

MSCI USA Quality GARP Select Index (USD)

The MSCI USA Quality GARP Select Index is designed to represent the performance of a strategy that seeks higher exposure to a growth factor. The Index selects securities from the MSCI USA Index (herein, 'the Parent Index') with higher Growth score, while covering 50% of weight in the Parent Index. The selected securities are weighted by the product of their market capitalization weight in the Parent Index and the Tilt Score. The Tilt Score is derived from free float-adjusted market capitalization, Quality score and Value score. Additionally, the capping is applied on constituent weights and sector weights to mitigate the concentration in the Index.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAR 2010 – MAR 2025)



ANNUAL PERFORMANCE (%)

| Year | MSCI USA Quality GARP Select | MSCI USA |
|------|------------------------------|----------|
| 2024 | 32.13 | 25.08 |
| 2023 | 34.93 | 27.10 |
| 2022 | -25.52 | -19.46 |
| 2021 | 29.07 | 26.97 |
| 2020 | 25.95 | 21.37 |
| 2019 | 36.74 | 31.64 |
| 2018 | -6.86 | -4.50 |
| 2017 | 25.92 | 21.90 |
| 2016 | 6.69 | 11.61 |
| 2015 | 0.48 | 1.32 |
| 2014 | 12.84 | 13.36 |
| 2013 | 36.76 | 32.61 |
| 2012 | 17.02 | 16.13 |
| 2011 | 4.18 | 1.99 |

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2025)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since Nov 29, 2002 |
|------------------------------|-------|-------|------|-------|------------|-------|-------|-------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | |
| MSCI USA Quality GARP Select | -8.53 | -9.12 | 6.58 | -9.12 | 10.64 | 19.61 | 12.55 | 11.29 | |
| MSCI USA | -5.85 | -4.51 | 8.17 | -4.51 | 8.85 | 18.58 | 12.41 | 10.50 | |

FUNDAMENTALS (MAR 31, 2025)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 0.59 | 28.84 | 23.23 | 8.41 |
| 1.37 | 25.11 | 20.53 | 4.84 |

INDEX RISK AND RETURN CHARACTERISTICS (NOV 29, 2002 – MAR 31, 2025)

| | Beta | Tracking Error (%) | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since Nov 29, 2002 | MAXIMUM DRAWDOWN | |
|------------------------------|------|--------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
| | | | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI USA Quality GARP Select | 1.08 | 3.48 | 52.17 | 20.39 | 19.72 | 17.55 | 0.39 | 0.88 | 0.65 | 0.63 | 54.46 | 2007-10-31–2009-03-09 |
| MSCI USA | 1.00 | 0.00 | 2.00 | 17.57 | 17.26 | 15.63 | 0.33 | 0.93 | 0.71 | 0.63 | 54.91 | 2007-10-09–2009-03-09 |

¹ Last 12 months ² Based on monthly gross returns data ³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

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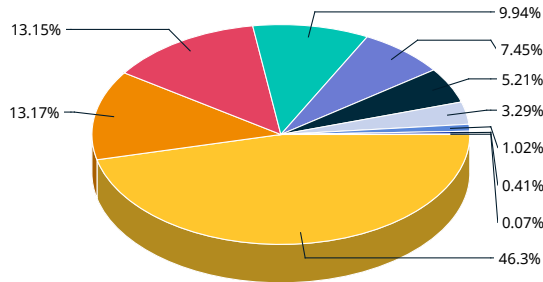
INDEX CHARACTERISTICS

| | MSCI USA Quality GARP Select | MSCI USA |
|-------------------------------|------------------------------|----------|
| Number of Constituents | 133 | 576 |
| Weight (%) | | |
| Largest | 5.42 | 6.81 |
| Smallest | 0.01 | 0.01 |
| Average | 0.75 | 0.17 |
| Median | 0.29 | 0.06 |

TOP 10 CONSTITUENTS

| | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|-----------------------|---------------|----------------------|-------------|
| MASTERCARD A | 5.42 | 0.92 | Financials |
| MICROSOFT CORP | 5.34 | 5.41 | Info Tech |
| APPLE | 5.29 | 6.81 | Info Tech |
| NVIDIA | 4.53 | 5.41 | Info Tech |
| META PLATFORMS A | 4.11 | 2.56 | Comm Svcs |
| ADOBE | 3.92 | 0.34 | Info Tech |
| ALPHABET A | 3.72 | 1.84 | Comm Svcs |
| KLA CORPORATION | 3.56 | 0.19 | Info Tech |
| TESLA | 3.49 | 1.53 | Cons Discr |
| LILLY (ELI) & COMPANY | 3.45 | 1.36 | Health Care |
| Total | 42.82 | 26.37 | |

SECTOR WEIGHTS



- Information Technology 46.3%
- Consumer Discretionary 13.17%
- Financials 13.15%
- Communication Services 9.94%
- Industrials 7.45%
- Health Care 5.21%
- Energy 3.29%
- Real Estate 1.02%
- Materials 0.41%
- Utilities 0.07%

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