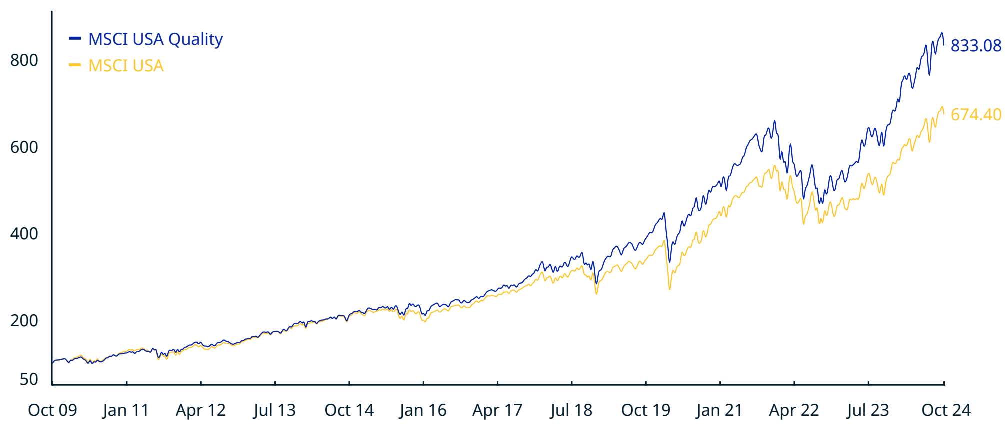
MSCI USA Quality Index (USD)

The **MSCI USA Quality Index** is based on the MSCI USA Index, its parent index, which includes large and mid cap stocks in the US equity market. The index aims to capture the performance of quality growth stocks by identifying stocks with high quality scores based on three main fundamental variables: high return on equity (ROE), stable year-over-year earnings growth and low financial leverage. The MSCI Quality Indexes complement existing MSCI Factor Indexes and can provide an effective diversification role in a portfolio of factor strategies.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (OCT 2009 – OCT 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Quality	MSCI USA
2023	35.70	26.49
2022	-22.97	-19.85
2021	27.14	26.45
2020	22.33	20.73
2019	38.44	30.88
2018	-3.12	-5.04
2017	25.31	21.19
2016	7.35	10.89
2015	6.47	0.69
2014	11.25	12.69
2013	32.76	31.79
2012	13.26	15.33
2011	7.72	1.36
2010	11.92	14.77

INDEX PERFORMANCE — NET RETURNS (%) (OCT 31, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Jun 30, 1994
MSCI USA Quality	-1.77	2.67	38.97	22.28	9.88	16.53	14.56	12.48
MSCI USA	-0.76	3.74	37.82	20.39	7.87	14.73	12.35	10.29

FUNDAMENTALS (OCT 31, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA Quality	1.07	27.23	24.15	10.19
MSCI USA	1.31	26.74	21.59	5.02

INDEX RISK AND RETURN CHARACTERISTICS (JUN 01, 1994 – OCT 31, 2024)

				ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Jun 01, 1994	(%)	Period YYYY-MM-DD
MSCI USA Quality	0.93	3.89	26.13	18.23	18.25	15.44	0.42	0.81	0.85	0.70	44.55	2007-10-10—2009-03-09
MSCI USA	1.00	0.00	1.97	17.37	18.37	15.46	0.32	0.72	0.72	0.55	55.36	2007-10-09—2009-03-09

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

The MSCI USA Quality Index was launched on Dec 18, 2012. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance -- whether actual or back-tested -- is no indication or guarantee of future performance.

INDEX CHARACTERISTICS

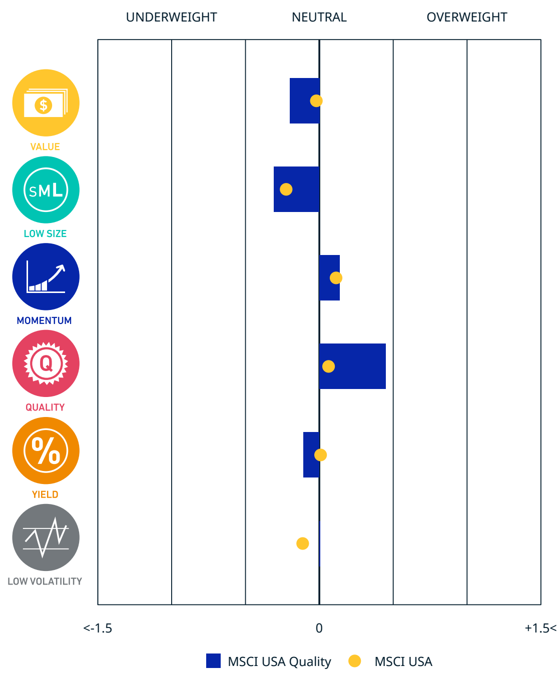
	MSCI USA Quality	MSCI USA
Number of Constituents	123	593
	Weight (%)	
Largest	6.59	6.60
Smallest	0.05	0.01
Average	0.81	0.17
Median	0.29	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
NVIDIA	6.59	6.55	Info Tech
META PLATFORMS A	5.79	2.50	Comm Srvcs
APPLE	5.56	6.60	Info Tech
LILLY (ELI) & COMPANY	4.89	1.34	Health Care
MICROSOFT CORP	4.49	5.76	Info Tech
VISA A	4.23	0.92	Financials
MASTERCARD A	4.01	0.83	Financials
UNITEDHEALTH GROUP	3.88	1.04	Health Care
COSTCO WHOLESALE CORP	3.31	0.78	Cons Staples
JOHNSON & JOHNSON	3.08	0.77	Health Care
Total	45.83	27.09	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



MSCI FaCS

VALUE
Relatively Inexpensive Stocks

LOW SIZE
Smaller Companies

MOMENTUM
Rising Stocks

QUALITY
Sound Balance Sheet Stocks

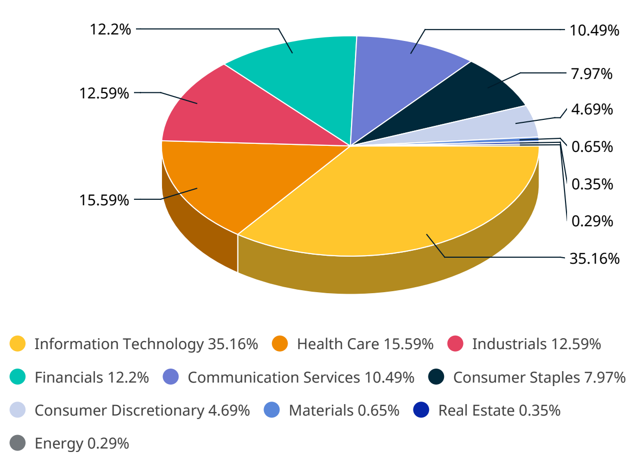
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology here)

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.