



Fact Sheet

Nasdaq *IFED* US Large-Cap™ Index

Objective

The Nasdaq *IFED* US Large-Cap Index (Nasdaq *IFED-L*™) maximizes exposure to those large cap U.S. equities best positioned to benefit from prevailing market conditions. The index uses a combination of Federal Reserve policy developments and key firm metrics to select stocks via a transparent and rules-based active strategy.

Strategy Features



Strong return and down-side risk profile over past 25 years

- Annualized returns of 15.06% since 1999
- Annualized alpha (vs S&P 500) of 6.93%
- Beat S&P 500 87% of time in rolling 3-yr return (5-yr=98%)
- Captured 128% of market upside and 80% of downside

Index Approach¹



STARTING UNIVERSE AND STOCK SCORING

- Stocks listed on NYSE or Nasdaq with at least three years of data
- EIA's proprietary market indicator uses Fed policy signals to classify the environment as expansive, restrictive or indeterminate
- Twelve firm-specific metrics are used to score each stock based on its ability to benefit from prevailing market conditions



COMPOSITION & WEIGHTING

- Each stock is ranked by its *IFED Score*
- Stocks with the highest *IFED Scores* for prevailing conditions are selected as potential constituents
- Liquidity and stock holdings constraints are applied resulting in approximately 75 stocks in Nasdaq *IFED-L*



INDEX REBALANCE TIMING

- Nasdaq *IFED-L* is rebalanced under two conditions
 - the market environment changes;
 - with no environment change in the six months prior to June 1st, a rebalance occurs based on changes in firm-specific metrics

Index Performance

	S&P 500	Nasdaq <i>IFED-L</i>	Alpha
1999	21.04%	61.84%	40.81%
2000	-9.10%	38.58%	47.68%
2001	-11.89%	0.32%	12.21%
2002	-22.10%	-11.95%	10.15%
2003	28.66%	38.11%	9.44%
2004	10.88%	13.50%	2.62%
2005	4.91%	21.52%	16.61%
2006	15.78%	12.21%	-3.57%
2007	5.57%	3.16%	-2.41%
2008	-37.00%	-38.11%	-1.11%
2009	26.45%	40.16%	13.71%
2010	15.06%	18.79%	3.74%
2011	2.11%	-1.89%	-4.00%
2012	15.99%	19.47%	3.47%
2013	32.37%	41.98%	9.60%
2014	13.68%	10.88%	-2.79%
2015	1.37%	0.91%	-0.46%
2016	11.95%	25.41%	13.46%
2017	21.82%	35.30%	13.48%
2018	-4.40%	-5.45%	-1.05%
2019	31.48%	25.49%	-5.99%
2020	17.75%	22.84%	5.09%
2021	28.51%	25.34%	-3.17%
2022	-18.11%	-0.95%	17.16%
2023	26.28%	21.32%	-4.96%
2024 YTD	22.08%	18.70%	-3.38%

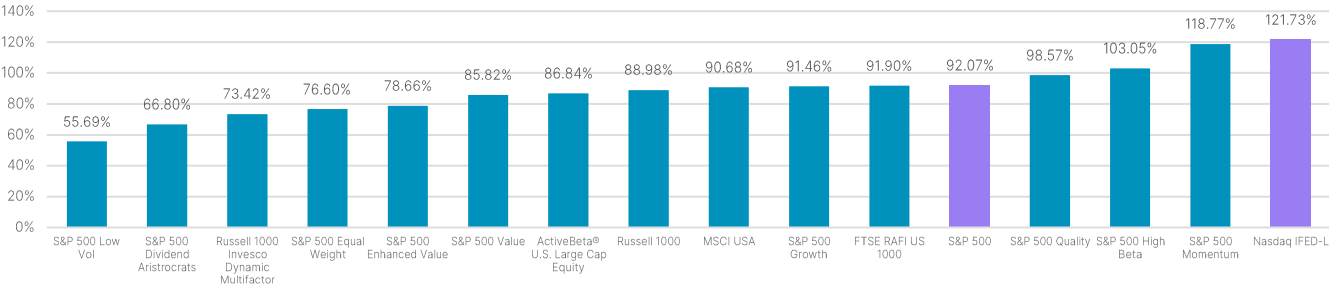
NASDAQ *IFED-L* PERFORMANCE AND SUMMARY STATISTICS

	Total Returns				Annualized Returns					Summary Statistics			
	Since Index Launch	1M	3M	YTD	1 yr	3 yrs	5 yrs	10 yrs	Full Period	Beta	Std Dev	Sharpe Ratio	Sortino Ratio
Nasdaq <i>IFED-L</i>	121.73%	0.52%	4.25%	18.70%	32.22%	16.30%	17.07%	16.73%	15.06%	1.04	18.86%	0.69	1.27
S&P 500	92.07%	2.14%	5.89%	22.08%	36.35%	11.90%	14.87%	13.29%	8.13%	-	15.25%	0.40	0.68

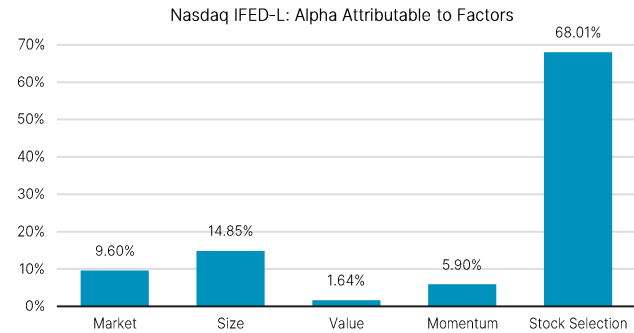
¹A more detailed description of the Nasdaq *IFED* US Large-Cap Index methodology is available on request. Please note that all performance/returns data prior to the live calculation of the index beginning on June 9, 2020 is back-tested. All back-tested index values for periods prior to the launch date of an index are merely indicative, and they are provided "AS IS" for informational and educational purposes only. Nasdaq makes no guarantee as to the accuracy, timeliness, completeness, or fitness for any particular purpose of or for any index values, either historical or back-tested. Nothing contained herein should be construed as investment advice, either on behalf of a particular security or an overall investment strategy. Past performance is not indicative of future results.

HISTORICAL PERFORMANCE (PERIOD: JUNE 9, 2020 - September 30, 2024)

Total Index Return: IFED-L vs Other Large-Cap Indexes Since Launch



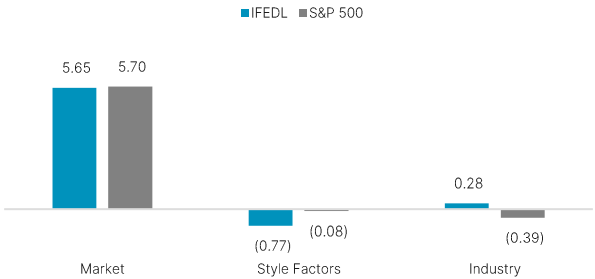
RETURN ATTRIBUTION (THROUGH SEPTEMBER 30, 2024)



Twelve firm-specific metrics are used to select stocks that align with prevailing conditions; thus, factor exposures are incidental, generally small and deviate over time

- 68.01% of alpha is attributable to stock selection

Nasdaq IFED-L vs. S&P 500: 3Q'24 Return Attribution (%)

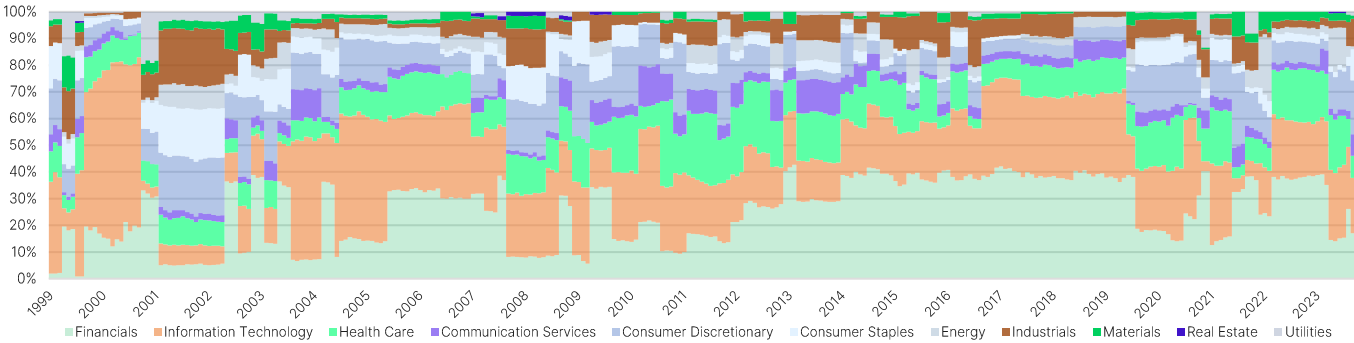


Nasdaq IFED-L produces alpha by selecting stocks that are aligned with market conditions; it does not maintain any consistent style or industry bias

- In 3Q'24, style factors contributed a net (0.77%) to the index return, while industry exposures contributed a net 0.28%.

INDEX COMPOSITION (THROUGH SEPTEMBER 30, 2024)

Nasdaq IFED-L Historical Sector Breakdown



Largest 10 Holdings at Market Close (September 30, 2024)

1	Booking Holdings	3.66%
2	Dell Technologies	3.65%
3	Wells Fargo	3.46%
4	Costco Wholesale	3.24%
5	PayPal Holdings	3.15%
6	Qualcomm	2.73%
7	Verizon Communications	2.69%
8	3M	2.09%
9	Mercado Libre	2.06%
10	DoorDash (Class A)	1.87%

Sector Composition at Market Close (September 30, 2024)

Information Technology	20.67%
Consumer Discretionary	20.23%
Financials	17.07%
Consumer Staples	11.69%
Industrials	10.21%
Health Care	8.34%
Communication Services	8.01%
Utilities	1.38%
Materials	1.31%
Energy	1.10%
Real Estate	0.00%

Disclaimer: The launch date of Nasdaq IFED-L was June 9, 2020. Information presented prior to the index launch date is based on the same methodology in effect when the index was officially launched. Past performance is not an indication or guarantee of future results. Copyright © 2020 Economic Index Associates LLC (EIA). All rights reserved. Redistribution or reproduction in whole or in part is prohibited without written permission. IFED-L is a registered trademark of EIA. EIA and third-party licensors make no representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and EIA and its third-party licensors shall have no liability for any errors, omissions, or interruptions of any index or the data included therein. This document does not constitute an offer of any services. All information provided by EIA is general in nature and not tailored to the needs of any person, entity or third-party. EIA receives compensation in connection with licensing its indices to third parties and providing custom calculation services. It is not possible to invest directly in an index. Exposure to an asset class represented by an index may be available through investable instruments offered by third parties that are based on that index. EIA does not sponsor, endorse, sell, promote or manage any investment fund or other investment product or vehicle that seeks to provide an investment return based on the performance of any index. EIA makes no representation regarding the advisability of investing in any such investment fund or other investment product or vehicle, of making any particular investment decision. For more information on any of our indexes please visit www.economicindexassociates.com

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