

## BrandLoyalties Large Caps Index

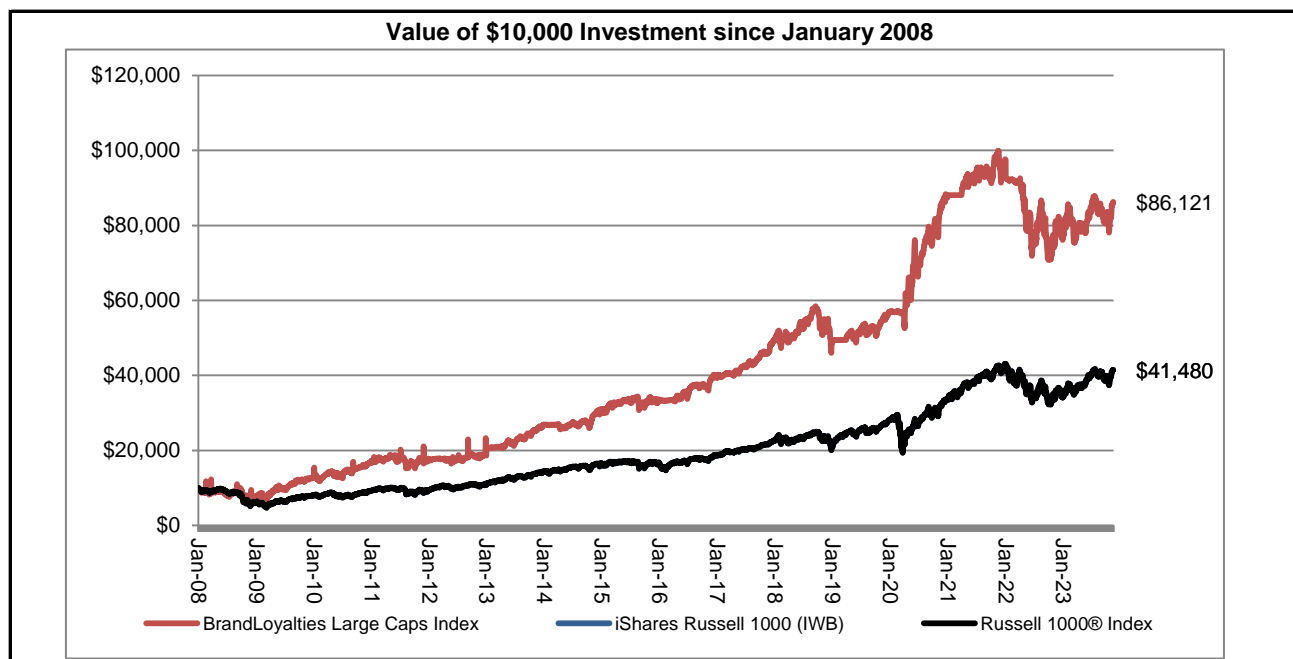
FACT SHEET

March 31, 2024

### BrandLoyalties Large Caps Index:

Legendary investor Peter Lynch of the Fidelity Magellan Fund utilized "the power of common knowledge" to select consumer equities worthy of further rigorous analysis. He initially utilized de-facto focus groups of family, friends and co-workers to find which brands consumers preferred. BrandLoyalties has expanded this approach by leveraging the world's largest focus group – the Internet – and tracking the brands that hundreds of millions of consumers refer to every single day.

The BrandLoyalties Large Caps Index is a smart beta strategy that includes equities with large market capitalizations ( $\geq$  \$10 billion) in any industry, and that are also in the best 20% of BrandLoyalties, Inc. ranked corporations. This index is reallocated quarterly and rebalanced quarterly.



Historical Performance <sup>(2)</sup> :							
	Quarter <sup>(3)</sup>	YTD	1 Year	3 Years	5 Years	Inception to Date	Beta <sup>(3)</sup>
<b>BrandLoyalties Large Caps Index</b>	<b>6.75%</b>	<b>6.75%</b>	<b>24.79%</b>	<b>3.52%</b>	<b>14.60%</b>	<b>15.06%</b>	<b>1.02</b>
Russell 1000® Index	10.16%	10.16%	29.66%	10.27%	14.59%	10.20%	1.00
Excess Returns	-3.41%	-3.41%	-4.86%	-6.75%	0.01%	4.85%	
iShares Russell 1000 (IWB)	10.16%	10.16%	29.66%	10.27%	14.59%	10.20%	1.00

Annual Performance <sup>(2)</sup> :								
	2017	2018	2019	2020	2021	2022	2023	2024
<b>BrandLoyalties Large Caps Index</b>	<b>25.57%</b>	<b>-1.72%</b>	<b>16.56%</b>	<b>54.41%</b>	<b>11.49%</b>	<b>-20.50%</b>	<b>17.88%</b>	<b>6.75%</b>
Russell 1000® Index	21.53%	-4.87%	31.06%	20.78%	26.32%	-19.19%	26.41%	10.16%
Excess Returns	4.04%	3.15%	-14.50%	33.64%	-14.83%	-1.31%	-8.52%	-3.41%
iShares Russell 1000 (IWB)	21.53%	-4.87%	31.06%	20.78%	26.32%	-19.19%	26.41%	10.16%

Confidential – for internal use to evaluate portfolio as an ETF only.  
 Portfolios presented by BrandLoyalties, Inc.  
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Top 10 Equity Holdings:		
Ticker	Name	%
NTRA	Natera Inc.	2.68%
HIG	Hartford Financial Services Group Inc.	2.35%
MHK	Mohawk Industries, Inc.	2.32%
C	Citigroup, Inc.	2.26%
TRV	The Travelers Companies, Inc.	2.22%
FAST	Fastenal Company	2.19%
PHM	PulteGroup, Inc.	2.14%
LEN	Lennar Corp.	2.12%
RJF	Raymond James Financial Inc.	2.11%
DG	Dollar General Corp.	2.11%

Top 10 Industry Holdings:	
Industry	%
Property & Casualty Insurance	6.67%
Residential Construction	6.25%
Diversified Machinery	5.64%
Information & Delivery Services	5.30%
Money Center Banks	4.19%
Processed & Packaged Goods	3.94%
Business Software & Services	3.91%
Railroads	3.82%
Resorts & Casinos	3.59%
Diagnostic & Testing Substances Manufacturers	2.68%

### Notes:

(1) The BrandLoyalties Large Caps Index uses the daily metrics from BrandLoyalties, Inc. to select equities for inclusion in the index. The equities are in any industry. The equities have large market capitalizations ( $\geq$  \$10 billion market capitalization). The corporations included in the index are in the best 20% of BrandLoyalties, Inc. ranked corporations. All eligible equities have a mean daily on-line brand name citation rate that is greater than three times the standard deviation of their daily citation rates. All proforma performance numbers exclude transactions costs and management fees. The index's components are reselected quarterly, with assets from the discontinued positions reallocated equally to the newly created positions. The index is completely rebalanced and reconstituted quarterly to equal valuations. As of 03/31/2024 the index's proforma portfolio contained 51 equities with an average market capitalization of \$47,400 million.

(2) All performance numbers shown for the BrandLoyalties Large Caps Index are from proforma simulations of a similarly constructed hypothetical portfolio, using modeled equity selections and historical prices for those equities. No historical investments were actually made. In those models all distributions from selected equities were reinvested. All proforma performance numbers exclude transactions costs and management fees. Proforma simulated returns from hypothetical portfolios may not be indicative of actual future investment results.

(3) All performance result time periods shown for the BrandLoyalties Large Caps Index are for the indicated time span ending 03/31/2024. One quarter, year-to-date, one year, 3 year and 5 year results are for the trailing 3 calendar months, 3 calendar months, 12 calendar months, 36 calendar months and 60 calendar months ending 03/31/2024, respectively. The Inception date for the proforma simulations is January 2, 2008. Performance figures for periods of a year or less are simple percentage changes in the hypothetical proforma portfolio valuation during that time span, while those for periods greater than a year are the compound annualized total return for the full extended time span. Excess return and beta calculations are relative to the total return of the Russell 1000® Index. Beta calculations are for the inception-to-date time frame. The comparable ETF used in the chart and tables is the iShares Russell 1000 ETF (Ticker IWB).

Portfolio ID: BL-301

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