

MUSQ Facts

Ticker

Price Return: MUSQIXP
 Total Return: MUSQIX
 Net Total Return: MUSQIXN

Index Launch

May 16, 2023

Base Value

100 on January 24, 2018

Index Calculation

Every fifteen (15) seconds

Rebalancing Dates

Quarterly
 (Jan/Apr/Jul/Oct)

Index Rules

Available at vetafi.com

Portfolio Characteristics

Number of Companies: 32
 U.S. Companies: 13
 Non-U.S. Companies: 19

Company Size by Market Capitalization (millions):

Average: \$239,869
 Median: \$2,609
 Largest: \$3,434,767
 Smallest: \$94

Annualized Return*: 5.26%
 Annualized Volatility*: 18.61%
 Information Ratio*: 0.28

**Annualized performance and volatility are since inception, including back-test results prior to May 16, 2023*

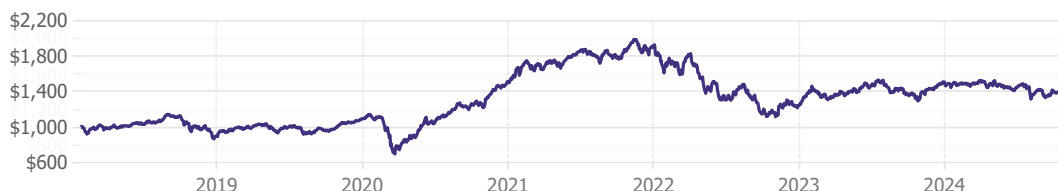
An index designed to provide exposure to global, publicly traded companies and royalty funds with a core business interest in the global music industry.

The Case for Investing in the Global Music Industry

- Convenient Access to Every Aspect of the Global Music Industry** - The index provides pure-play exposure to the entire music industry ecosystem including: streaming, content and distribution, live music events and ticketing, satellite and broadcast radio, and equipment and technology.
- Music Industry Represents a Growing Global Opportunity** - The global music industry is expected to grow at a double-digit pace fueled by rising global paid streaming penetration, new ways to monetize music publishing and content, and the resurgence of live music events post the pandemic.¹
- New Age of Music Content** - Digitization, new technologies like artificial intelligence (AI), and social media and streaming platforms have increased the availability of music, while providing artists new ways to connect and engage with their audiences and monetize intellectual property.²

¹Yang, Lisa, et al, *Music in the Air*, Goldman Sachs Equity Research, June 28, 2023; ²Kerven, Daniel. *Music Outlook 2023, Fundamental view, themes for 2023 and a modest UMG upgrade to start the year*, J.P. Morgan Equity Research, January 18, 2023

Performance of \$1,000 invested



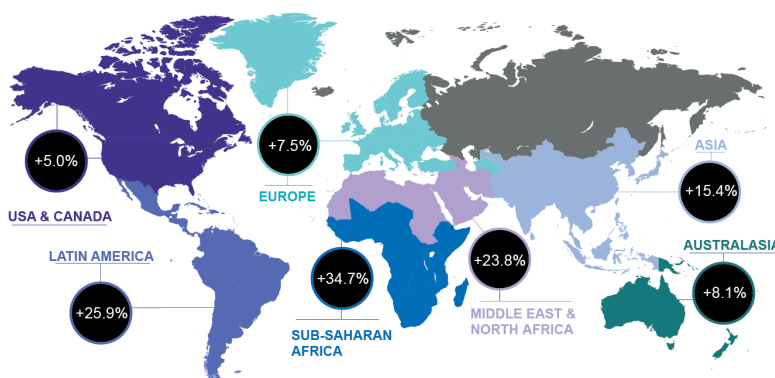
Performance Data

	3 Month	6 Month	YTD	1 Year	Annualized	
					3 Year	5 Year
Total Return	-2.8%	-3.9%	-6.1%	7.3%	-9.1%	7.0%
Net Total Return	-2.9%	-4.0%	-6.3%	7.0%	-8.8%	6.8%
Price Return	-3.1%	-3.7%	-6.2%	7.0%	-9.3%	6.1%

Music Revenue Growth by Region

Record growth

The recorded music market has seen growth in every region across the globe, averaging +9% global growth.

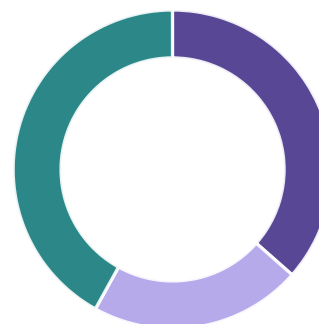


Source: IFPI: *The Global Music Report, 2022*

Top 10 Constituents

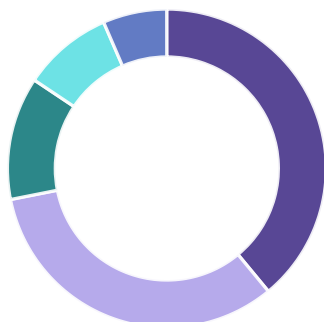
Company Name	Index Weight
ALPHABET INC.	5.22%
AMAZON.COM, INC.	4.93%
APPLE INC.	4.78%
SONY GROUP CORP.	4.70%
SPOTIFY TECHNOLOGY S.A.	3.95%
IHEARTMEDIA INC	3.50%
LIVE NATION ENTERTAINMENT, INC.	3.42%
UNIVERSAL MUSIC GROUP N.V	3.36%
ENDEAVOR GROUP HOLDINGS INC	3.19%
GENIE MUSIC CORPORATION	3.19%
TOTAL	40.25%

Market Capitalization



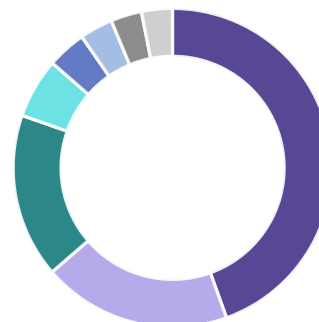
Large-Cap	36.5%
Mid-Cap	21.5%
Small-Cap	41.9%

Market Segments



Content/Distribution	39.0%
Streaming Platform	32.9%
Live Music/Ticketing	12.5%
Music Equipment/Technology	9.1%
Satellite/Broadcasting Radio	6.5%

Country Weightings



United States	44.5%	South Korea	19.2%
Japan	16.7%	China	6.1%
Luxembourg	4.0%	Netherlands	3.4%
Taiwan	3.1%	Germany	3.1%

About VettaFi

VettaFi, a data, analytics, and thought leadership company, is transforming financial services from an industry to a community one relationship at a time. In addition to providing interactive online tools and research, VettaFi offers asset managers an array of indexing and digital distribution solutions to innovate and scale their businesses. With billions in assets benchmarked to its indices and more than 200 customers globally asset managers look to VettaFi for benchmarks and best-in-class index solutions. VettaFi owns and administers the EQM Index Series.

It is not possible to invest directly in an index. Index performance does not reflect the deduction of any fees or expenses. VettaFi does not sponsor, endorse, sell, or promote any investment product linked to or based on the MUSQ Global Music Industry Index. Performance is provided on a total-return basis. Historical performance illustrations in the indices may be based on a back-test calculation. Past performance of an index is not a guarantee of future results. The MUSQ Global Music Industry Index is the exclusive property of VettaFi, which shall have no liability for any errors or omissions in calculating the Index.