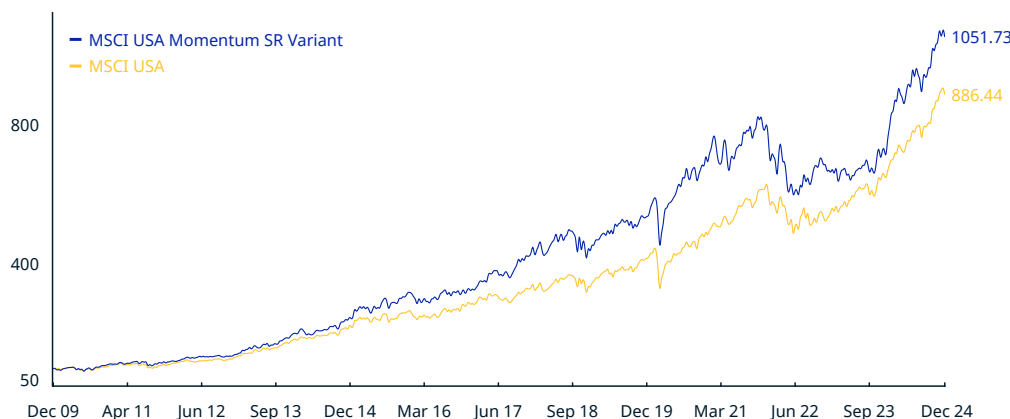


MSCI USA Momentum SR Variant Index (CAD)

The MSCI USA Momentum SR Variant Index aims to reflect the performance of the MSCI USA Momentum Index, wherein all changes driven by the index rebalances of the MSCI USA Momentum Index are distributed over three days leading into the rebalancing effective date. The MSCI USA Momentum is constructed and rebalanced according to the MSCI Momentum Indexes Methodology . The MSCI Momentum Indexes aim to reflect the performance of the Momentum factor with a simple and transparent methodology while maintaining reasonably high investment capacity and liquidity of constituent companies, with moderate Index turnover.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (CAD) (DEC 2009 – DEC 2024)



ANNUAL PERFORMANCE (%)

| Year | MSCI USA Momentum SR Variant | MSCI USA |
|------|------------------------------|----------|
| 2024 | 44.85 | 35.88 |
| 2023 | 5.82 | 23.10 |
| 2022 | -12.66 | -14.02 |
| 2021 | 12.41 | 25.38 |
| 2020 | 30.88 | 18.61 |
| 2019 | 20.89 | 24.26 |
| 2018 | 7.00 | 3.51 |
| 2017 | 27.87 | 13.23 |
| 2016 | 1.51 | 7.06 |
| 2015 | 31.03 | 20.75 |
| 2014 | 25.04 | 22.85 |
| 2013 | 43.20 | 40.63 |
| 2012 | 12.24 | 12.78 |
| 2011 | 7.88 | 3.87 |

INDEX PERFORMANCE – NET RETURNS (%) (DEC 31, 2024)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since May 29, 2002 | FUNDAMENTALS (DEC 31, 2024) | | | |
|------------------------------|-------|------|-------|-------|------------|-------|-------|-------------|--------------------|-----------------------------|---------|------|--|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Div Yld (%) | | P/E | P/E Fwd | P/BV | |
| MSCI USA Momentum SR Variant | -1.46 | 9.01 | 44.85 | 44.85 | 10.22 | 14.52 | 15.79 | 10.38 | 1.42 | 30.41 | 22.49 | 5.45 | |
| MSCI USA | 0.07 | 9.32 | 35.88 | 35.88 | 12.88 | 16.42 | 14.95 | 9.06 | 1.27 | 27.84 | 21.91 | 5.13 | |

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2002 – DEC 31, 2024)

| | Beta | Tracking Error (%) | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | MAXIMUM DRAWDOWN | |
|------------------------------|------|--------------------|---------------------------|-------------------------------------|-------|-------|------------------|-----------------------|
| | | | | 3 Yr | 5 Yr | 10 Yr | (%) | Period YYYY-MM-DD |
| MSCI USA Momentum SR Variant | 0.90 | 7.60 | 129.91 | 17.06 | 16.27 | 14.42 | 45.13 | 2007-02-08–2009-03-05 |
| MSCI USA | 1.00 | 0.00 | 2.06 | 14.26 | 14.39 | 12.84 | 46.83 | 2007-02-07–2009-03-05 |

¹ Last 12 months

² Based on monthly net returns data

MSCI USA Momentum SR Variant Index (CAD)

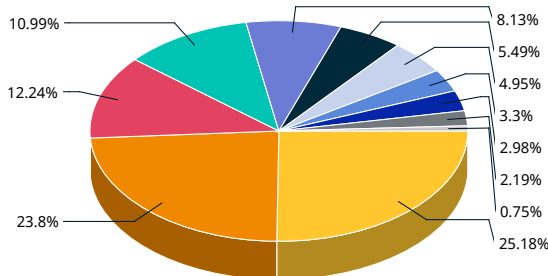
INDEX CHARACTERISTICS

| | MSCI USA Momentum SR Variant | MSCI USA |
|-------------------------------|------------------------------|----------|
| Number of Constituents | 125 | 589 |
| | Weight (%) | |
| Largest | 6.78 | 7.37 |
| Smallest | 0.04 | 0.01 |
| Average | 0.80 | 0.17 |
| Median | 0.43 | 0.06 |

TOP 10 CONSTITUENTS

| | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|-------------------------|---------------|----------------------|--------------|
| BROADCOM | 6.78 | 1.99 | Info Tech |
| WALMART | 5.14 | 0.77 | Cons Staples |
| JPMORGAN CHASE & CO | 5.05 | 1.32 | Financials |
| NVIDIA | 4.66 | 6.38 | Info Tech |
| COSTCO WHOLESALE CORP | 3.68 | 0.79 | Cons Staples |
| ORACLE CORP | 3.18 | 0.54 | Info Tech |
| ABBVIE | 3.05 | 0.61 | Health Care |
| PHILIP MORRIS INTL | 2.33 | 0.36 | Cons Staples |
| INTUITIVE SURGICAL | 2.05 | 0.36 | Health Care |
| PALANTIR TECHNOLOGIES A | 1.95 | 0.30 | Info Tech |
| Total | 37.86 | 13.42 | |

SECTOR WEIGHTS



- Information Technology 25.18%
- Financials 23.8%
- Consumer Staples 12.24%
- Industrials 10.99%
- Health Care 8.13%
- Utilities 5.49%
- Consumer Discretionary 4.95%
- Communication Services 3.3%
- Real Estate 2.98%
- Energy 2.19%
- Materials 0.75%

The MSCI USA Momentum SR Variant Index was launched on May 19, 2020. 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.

ABOUT MSCI

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