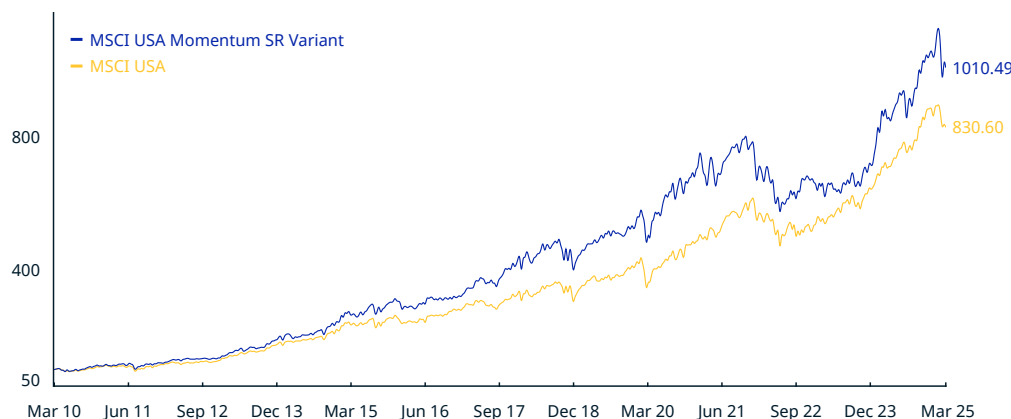


MSCI USA Momentum SR Variant Index (CAD)

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) (MAR 2010 – MAR 2025)



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 (%) (MAR 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 29, 2002
					3 Yr	5 Yr	10 Yr		
MSCI USA Momentum SR Variant	-7.49	-2.16	15.44	-2.16	12.69	15.14	14.12	10.16	
MSCI USA	-5.97	-4.54	14.60	-4.54	13.61	18.31	13.26	8.73	

FUNDAMENTALS (MAR 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.23	28.78	23.37	5.56
1.37	25.11	20.53	4.84

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2002 – MAR 31, 2025)

	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	0.91	7.59	127.30	17.04	16.32	14.57	45.13	2007-02-08–2009-03-05
MSCI USA	1.00	0.00	2.00	14.39	13.85	12.96	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)

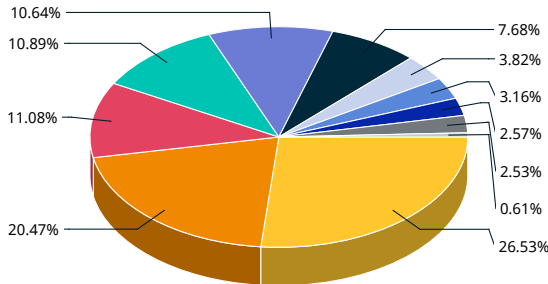
INDEX CHARACTERISTICS

	MSCI USA Momentum SR Variant	MSCI USA
Number of Constituents	125	576
	Weight (%)	
Largest	5.05	6.81
Smallest	0.02	0.01
Average	0.80	0.17
Median	0.40	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
JPMORGAN CHASE & CO	5.05	1.41	Financials
WALMART	4.88	0.79	Cons Staples
BROADCOM	4.23	1.52	Info Tech
META PLATFORMS A	4.18	2.56	Comm Svcs
VISA A	4.13	1.24	Financials
NVIDIA	4.05	5.41	Info Tech
TESLA	3.80	1.53	Cons Discr
COSTCO WHOLESALE CORP	3.18	0.86	Cons Staples
NETFLIX	2.94	0.81	Comm Svcs
PALANTIR TECHNOLOGIES A	2.56	0.36	Info Tech
Total	38.98	16.49	

SECTOR WEIGHTS



- Financials 26.53%
- Information Technology 20.47%
- Consumer Staples 11.08%
- Industrials 10.89%
- Communication Services 10.64%
- Consumer Discretionary 7.68%
- Health Care 3.82%
- Utilities 3.16%
- Real Estate 2.57%
- Energy 2.53%
- Materials 0.61%

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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