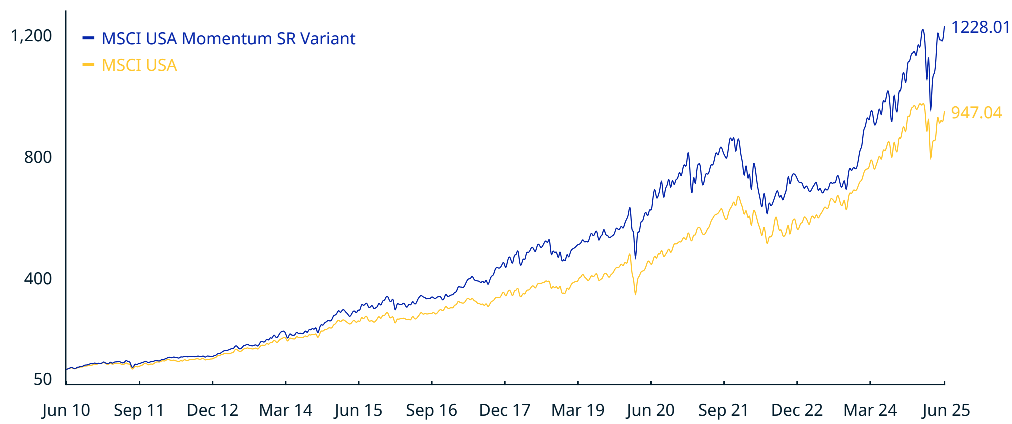
MSCI USA Momentum SR Variant Index (CAD)

The MSCI USA Momentum SR Variant Index is designed to represent the performance of a strategy that seeks higher exposure to a momentum factor. The Index selects top 125 securities from the MSCI USA Index (here in, 'the Parent Index') with higher Momentum Score, while aiming to restrict the turnover to 30% at each Index Review. Additionally, the capping is applied on constituent weights to mitigate the concentration in the Index.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (CAD) (JUN 2010 – JUN 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 (%) (JUN 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 29, 2002
MSCI USA Momentum SR Variant	3.21	13.12	24.13	10.68	24.51	13.95	15.44	10.63
MSCI USA	4.31	5.47	15.00	0.69	21.68	16.01	14.01	8.89

FUNDAMENTALS (JUN 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA Momentum SR Variant	1.06	34.09	28.14	6.15
MSCI USA	1.24	27.53	22.65	5.31

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2002 – JUN 30, 2025)

				ANNUALIZED STD DEV (%) [2]			MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI USA Momentum SR Variant	0.91	7.64	122.55	15.80	16.26	14.61	45.13	2007-02-08—2009-03-05
MSCI USA	1.00	0.00	2.06	13.43	13.65	13.05	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)

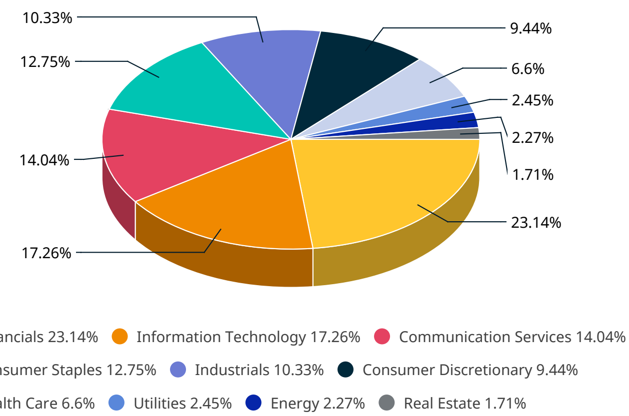
INDEX CHARACTERISTICS

	MSCI USA Momentum SR Variant	MSCI USA
Number of Constituents	125	547
	Weight (%)	
Largest	5.69	7.12
Smallest	0.04	0.01
Average	0.80	0.18
Median	0.37	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
BROADCOM	5.69	2.27	Info Tech
META PLATFORMS A	5.30	2.99	Comm Srvcs
NETFLIX	5.14	1.06	Comm Srvcs
JPMORGAN CHASE & CO	4.69	1.50	Financials
BERKSHIRE HATHAWAY B	4.37	1.20	Financials
WALMART	4.30	0.80	Cons Staples
VISA A	4.16	1.13	Financials
TESLA	3.97	1.70	Cons Discr
PALANTIR TECHNOLOGIES A	3.48	0.54	Info Tech
PHILIP MORRIS INTL	3.11	0.52	Cons Staples
Total	44.21	13.71	

SECTOR WEIGHTS



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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.