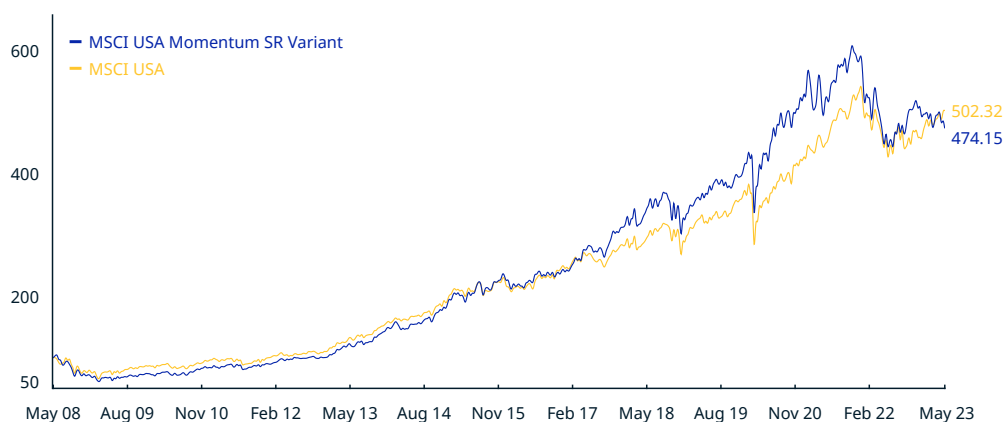


# MSCI USA Momentum SR Variant Index (CAD)

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.

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (CAD) (MAY 2008 – MAY 2023)



## ANNUAL PERFORMANCE (%)

Year	MSCI USA Momentum SR Variant	MSCI USA
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
2010	11.95	8.78
2009	-1.04	7.22

## INDEX PERFORMANCE – NET RETURNS (%) (MAY 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 29, 2002
					3 Yr	5 Yr	10 Yr		
MSCI USA Momentum SR Variant	-4.75	-2.51	1.25	-6.63	2.82	6.90	14.78	8.62	
MSCI USA	0.82	5.25	9.94	9.93	11.39	11.36	14.38	7.60	

## FUNDAMENTALS (MAY 31, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.38	20.24	18.53	5.29
1.60	22.03	18.60	4.06

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2002 – MAY 31, 2023)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI USA Momentum SR Variant	0.88	7.68	44.32	16.00	15.34	13.74	45.13	2007-02-08–2009-03-05
MSCI USA	1.00	0.00	2.28	14.32	14.65	12.37	46.83	2007-02-07–2009-03-05

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

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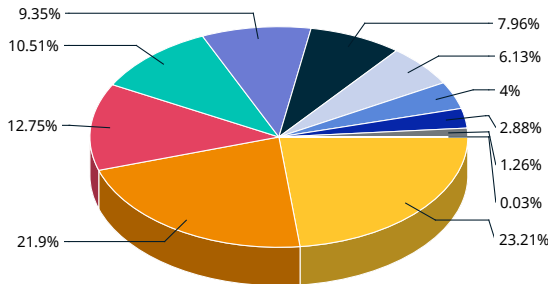
## INDEX CHARACTERISTICS

	MSCI USA Momentum SR Variant	MSCI USA
<b>Number of Constituents</b>	208	625
	Weight (%)	
<b>Largest</b>	4.60	7.63
<b>Smallest</b>	0.01	0.00
<b>Average</b>	0.48	0.16
<b>Median</b>	0.20	0.06

## TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
NVIDIA	4.60	2.52	Info Tech
LILLY (ELI) & COMPANY	4.55	0.94	Health Care
EXXON MOBIL CORP	4.49	1.14	Energy
META PLATFORMS A	4.09	1.61	Comm Svcs
MICROSOFT CORP	3.92	6.30	Info Tech
MERCK & CO	3.79	0.76	Health Care
BROADCOM	3.30	0.91	Info Tech
MCDONALD'S CORP	2.28	0.57	Cons Discr
PEPSICO	2.19	0.68	Cons Staples
NETFLIX	1.78	0.48	Comm Svcs
<b>Total</b>	<b>34.98</b>	<b>15.90</b>	

## SECTOR WEIGHTS



- Health Care 23.21%
- Information Technology 21.9%
- Consumer Discretionary 12.75%
- Industrials 10.51%
- Energy 9.35%
- Communication Services 7.96%
- Consumer Staples 6.13%
- Financials 4%
- Materials 2.88%
- Utilities 1.26%
- Real Estate 0.03%

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.

## INDEX FRAMEWORK

The MSCI USA Momentum SR Variant Index is constructed by staggering the changes in securities' number of shares in the MSCI USA Momentum Index due to rebalancing, in equal proportion over three days: T-2, T-1 and T (where T, is the effective date of the rebalancing of MSCI USA Momentum Index).

MSCI USA Momentum Index is rebalanced by first determining a 6-month and 12-month standardized risk adjusted momentum value for each stock in the MSCI USA Index by adjusting stock's recent 12-month and 6-month excess local price performance using its volatility and standardizing the result. Standardized 6-month and 12 month risk adjusted momentum values are then combined and standardized again to arrive at momentum score. A fixed number of securities with the highest momentum scores are included in MSCI USA Momentum Index, generally covering about 30% of the parent index market cap. Constituents are weighted by the product of their momentum score and their market cap. Constituent weights for the MSCI USA Momentum Indexes are then capped. The index is rebalanced semiannually. In addition, ad hoc rebalancing may occur, triggered by spikes in market volatility.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## ABOUT MSCI

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