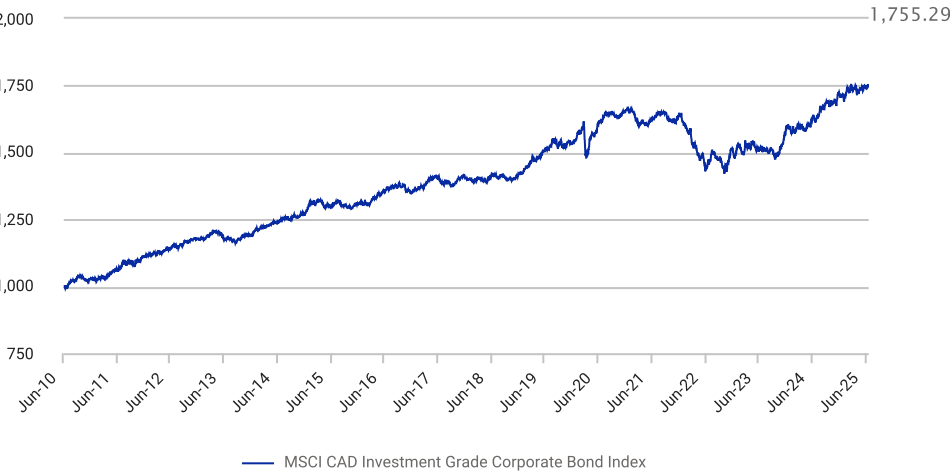


MSCI CAD Investment Grade Corporate Bond Index

The MSCI Corporate Bond Indexes are designed to serve as a measure of performance of the credit markets. They aim to represent relative performance at various levels of the investment process. The indexes are rules based with consideration towards factors like size, maturity and credit rating and are designed to be replicable by investors irrespective of their domicile.

Cumulative Index Performance

CAD Returns Jun 2010 - Jun 2025



Annual Performance(%)

Year	MSCI CAD Investment Grade Corporate Bond Index
2024	7.12
2023	8.18
2022	-10.01
2021	-1.38
2020	8.71
2019	8.12
2018	1.15
2017	3.32
2016	3.73
2015	2.71

Index Performance

CAD returns (%) June 30, 2025

Index	ANNUALIZED RETURN (%)							
	1 Month	3 Months	1 Year	Year to Date	3 Years	5 Years	10 Years	Since Feb 28, 2005
MSCI CAD Investment Grade Corporate Bond Index	0.29	0.48	8.26	2.32	6.29	1.64	3.01	4.23

Index Risk and Return Characteristics

CAD returns (%) June 30, 2025

Index	Turnover* (%)	ANNUALIZED STD. DEVIATION (%)				RISK RETURN RATIO				Max Drawdown (%)	Max Drawdown Period
		3 Years	5 Years	10 Years	Since Feb 28, 2005	3 Years	5 Years	10 Years	Since Feb 28, 2005		
MSCI CAD Investment Grade Corporate Bond Index	28.51	4.95	5.08	4.87	4.21	1.27	0.32	0.62	1.00	14.81	2021-01-04 – 2022-10-20

\*Over rebalance of last 12 months

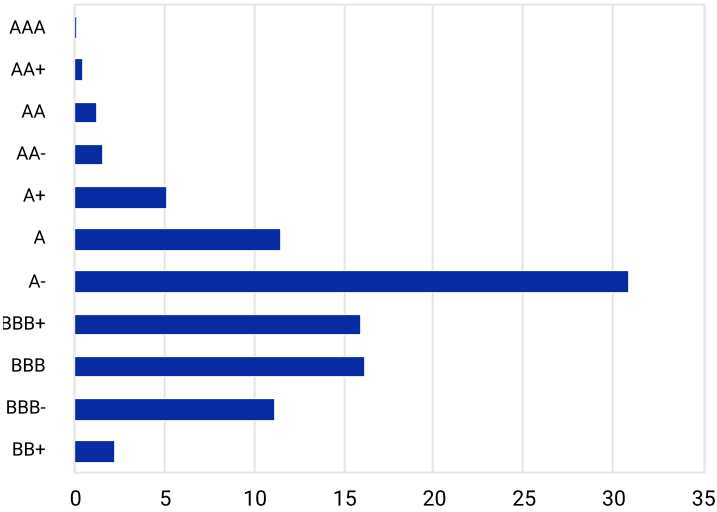
The MSCI CAD Investment Grade Corporate Bond Index was launched on Jun 30,2021. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.

Index Profile

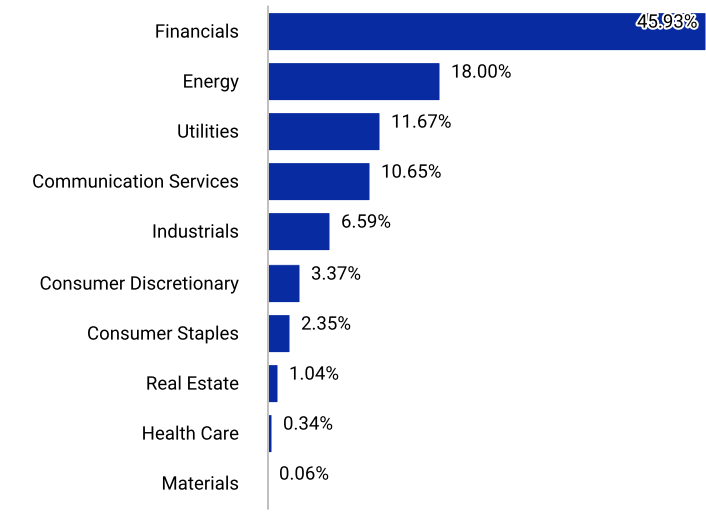
Maturity	# of Securities	# of Issuers	Market Value USD (MM)	Coupon*	Price*	Yield To Worst	Effective Duration	Effective Convexity	OAS**(bps)	Weighted Credit Rating
0-3 Years	147	74	86,933	3.75	101.07	3.10	1.85	0.03	61	BBB-
3-5 Years	94	53	47,852	4.12	101.96	3.55	3.40	0.14	78	BB+
5-7 Years	67	43	30,242	4.14	102.12	3.81	4.00	0.23	100	BBB+
7-10 Years	107	52	52,709	5.00	104.49	4.13	4.97	0.35	114	BBB-
10-20 Years	127	56	36,375	5.01	102.00	4.80	9.98	1.39	138	B
20+ Years	166	55	48,929	4.59	93.81	5.10	12.17	2.46	145	B
Aggregate	708	141	303,037	4.35	100.75	3.95	5.49	0.68	121	BB+

\* Par Weighted  
\*\* Effective Duration Weighted

Credit Rating Breakdown



Sector Weights



Top 5 Securities

Security Name	ISIN	Currency	Sector	Country of Domicile	Security Credit Rating	Index Weight (%)
BNS 2.95 2027	CA06415GDE76	CAD	Financials	Canada	A-	0.91
TD 4.21 2027	CA89117F7G86	CAD	Financials	Canada	A-	0.68
TD 4.68 2029	CA89117GRJ80	CAD	Financials	Canada	A-	0.64
RY 4.632 2028	CA780086XL38	CAD	Financials	Canada	A	0.63
BMO 4.709 2027	CA06368LEY89	CAD	Financials	Canada	A	0.63

Top 5 Issuers

Issuer Name	Index Weight (%)	Sector
TORONTO-DOMINION BANK	7.19	Financials
ROYAL BANK OF CANADA	7.09	Financials
BANK OF NOVA SCOTIA	5.51	Financials
BANK OF MONTREAL	5.49	Financials
ENBRIDGE INC	4.49	Energy

Country Weights



## Index Framework

The MSCI Corporate Bond Index will include securities selected from the global credit universe. In general, the universe includes all bullet, callable, and puttable fixed rate coupon bonds. Issues with tax-advantages, index-linked and perpetual bonds are excluded. In terms of capital structure, only senior secured, senior unsecured and subordinated (both junior and senior) debt are included. Capital securities, such as preferred stock, are not eligible to be part of the index. Securities are selected in the MSCI Corporate Bond Index based on the criteria like credit rating, country of domicile, size and maturity. The composition of the MSCI Corporate Bond Index is reviewed monthly, with the Rebalancing Date being the first business date of the month.

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](#).

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