

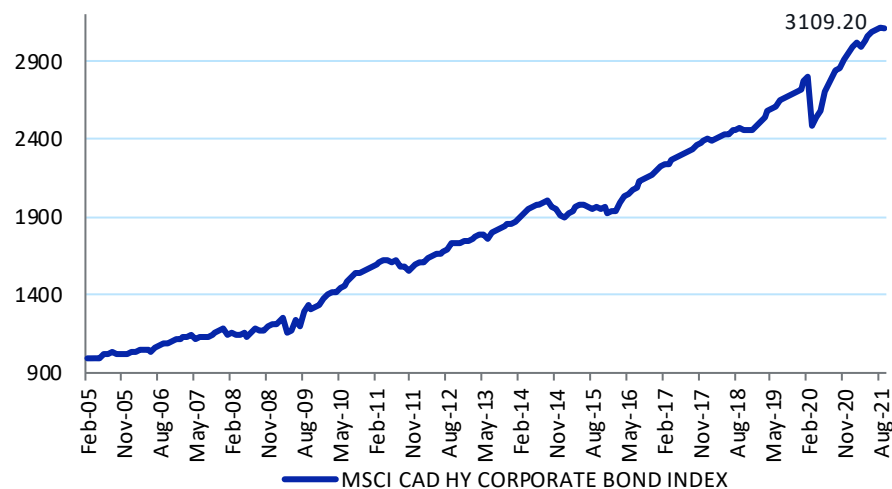
MSCI CAD HY Corporate Bond Index

The MSCI Corporate Bond Indexes:

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

Cumulative index performance

CAD RETURNS FEB 2005 – SEP 2021



Annual performance (%)

Year	MSCI CAD HY Corporate Bond
2020	8.93
2019	10.19
2018	3.25
2017	8.8
2016	13.92
2015	0.95
2014	2.62
2013	6.71
2012	8.69
2011	2.41

Index performance

CAD RETURNS (%) SEPTEMBER 30, 2021

Index	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED RETURN			
					3 Years	5 Years	10 Years	Since Feb 28, 2005
MSCI CAD HY Corporate Bond	0.13	0.73	9.22	5.18	7.99	7.73	7.04	7.05

Index risk and return characteristics

SEPTEMBER 30, 2021

Index	Turnover* (%)	ANNUALIZED STD. DEVIATION (%)			
		3 Years	5 Years	10 Years	Since Feb 28, 2005
MSCI CAD HY Corporate Bond	95.77	4.34	3.51	3.38	6.21

*Last 12 months

The MSCI CAD HY Corporate Bond Index was launched on Sep 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.

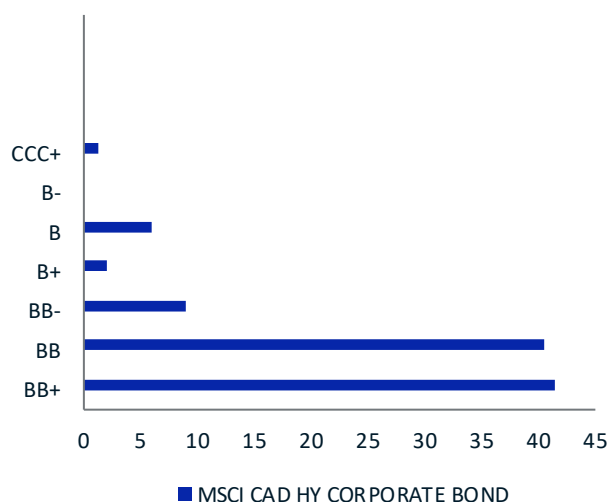
Index Profile

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	3	2	11.02	4.66	102.45	1.70	3.36	-0.18	233.85	BB
3-5 Years	11	9	27.63	4.94	103.84	3.13	3.64	-0.06	268.37	BB
5-7 Years	10	8	35.24	4.43	102.01	4.18	3.69	-0.58	243.54	BB
7-10 Years	5	4	13.39	4.67	105.18	5.70	3.86	0.06	230.86	BB
10-20 Years	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
20+ Years	4	3	14.41	5.20	104.42	4.82	4.55	0.32	335.50	BB
Aggregate	33	18	101.69	4.73	103.30	3.92	3.79	-0.18	261.87	BB

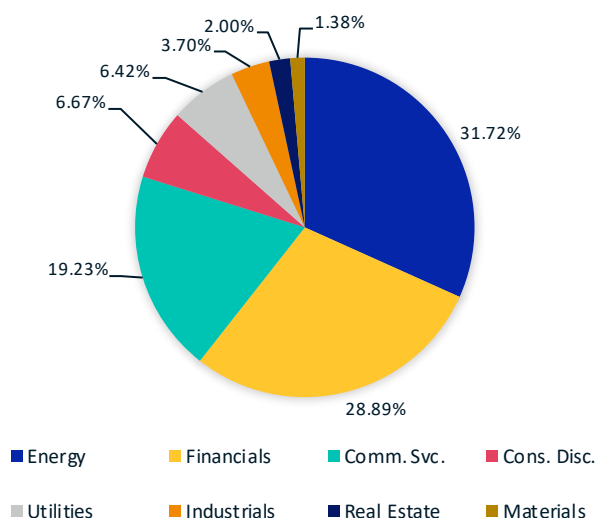
* Par Weighted

** Effective Duration Weighted

Credit Rating Break Down



Sector Weights



Top 5 Securities

Security Name	Currency	Index Weight (%)	Sector	Security Credit Rating
QBR 3.625% Fix Rt Nt Due 2028	CAD	5.88	Comm. Svc.	BB+
QBR 3.625% Fxd Rt Sr Nt Due 2028	CAD	5.88	Comm. Svc.	BB+
KEYX Fix/Flt Sr Nt Due 2079	CAD	5.23	Energy	BB
BAM 4.30% Sr MTN Due 2024	CAD	4.82	Financials	BB+
PKI 3.875% Fix Rt Sr Nt Due 2026	CAD	4.77	Energy	BB

Top 5 Issuers

Issuer Name	Index Weight (%)	Sector
BROOKFIELD PROPERTY FINANCE ULC	15.97	Financials
PARKLAND CORP	15.38	Energy
VIDEOTRON LTD	15.24	Comm. Svc.
GIBSON ENERGY INC	9.25	Energy
NATIONAL BANK OF CANADA	7.95	Financials

Index Methodology

The MSCI CAD High Yield Corporate Bond Index includes CAD denominated corporate debt from issuers domiciled in the developed markets. Each index constituent must be rated by either S&P or Moody's and should have credit rating between BB+ / Ba1 and CC / Ca. Index includes all bullet, callable, and puttable fixed rate coupon bonds. In terms of capital structure, senior secured, senior unsecured and subordinated (both mayor and senior) debt are included. Securities are further screened the MSCI CAD High Yield Corporate Bond Index based on the criteria like size and maturity.

The composition of the MSCI CAD High Yield Corporate Bond Index is reviewed monthly, with the Rebalancing Date being the first business date of the month.

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