

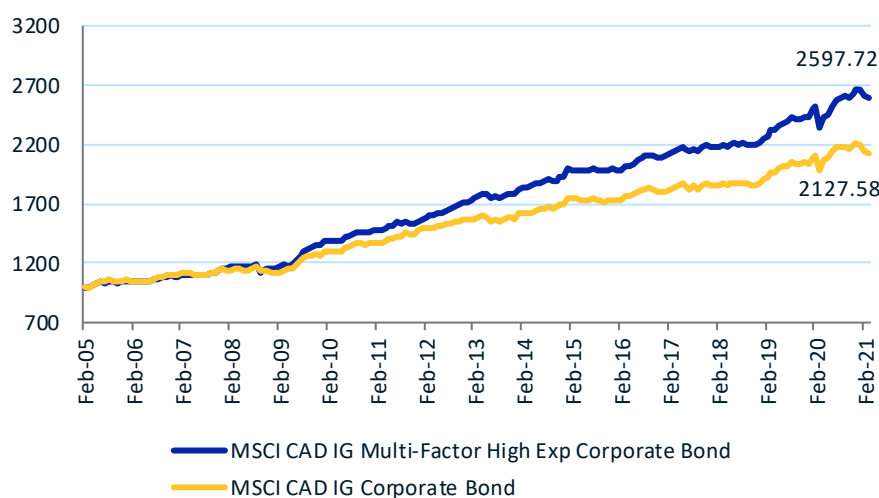
# MSCI CAD IG Multi Factor High Exposure Corporate Bond Index

## The MSCI Fixed Income Multi Factor Indexes:

- are categorized as a part of the MSCI Fixed Income Factor Indexes, which are designed to reflect the systematic elements of a particular investment styles or strategies.
- are designed to represent the performance of a strategy that seeks higher exposure to four style factors - Value, Low Risk, Low Size and Carry within the MSCI Corporate Bond Index.

## Cumulative index performance

CAD RETURNS FEB 2006 – MAR 2021



## Annual performance (%)

Year	MSCI CAD IG Multi Factor High Exp Corp Bond	MSCI CAD IG Corporate Bond
2020	9.73	8.71
2019	9.35	8.12
2018	1.58	1.15
2017	4.52	3.32
2016	4.75	3.73
2015	3.51	2.71
2014	8.06	7.23
2013	3.67	0.93
2012	10.49	5.94
2011	5.91	7.90
2010	8.13	7.47
2009	17.01	14.43
2008	0.93	-3.21
2007	5.64	4.33

## Index performance

CAD RETURNS (%) MARCH 31, 2021

Index	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED RETURN			
					3 Years	5 Years	10 Years	Since Feb 28, 2006
MSCI CAD IG Multi Factor High Exposure Corporate Bond	-0.66	-2.34	11.40	-2.34	5.76	5.28	5.78	6.12
MSCI CAD IG Corporate Bond	-0.97	-3.81	7.43	-3.81	4.50	3.89	4.53	4.81

## Index risk and return characteristics

MARCH 31, 2021

Index	Tracking Error (%)	Turnover*	ANNUALIZED STD. DEVIATION (%)			
			3 Years	5 Years	10 Years	Since Feb 28, 2006
MSCI CAD IG Multi Factor High Exposure Corporate Bond	1.56	72.10	6.39	5.22	4.25	4.02
MSCI CAD IG Corporate Bond	-	21.13	5.88	4.88	4.03	3.91

\*Last 12 months

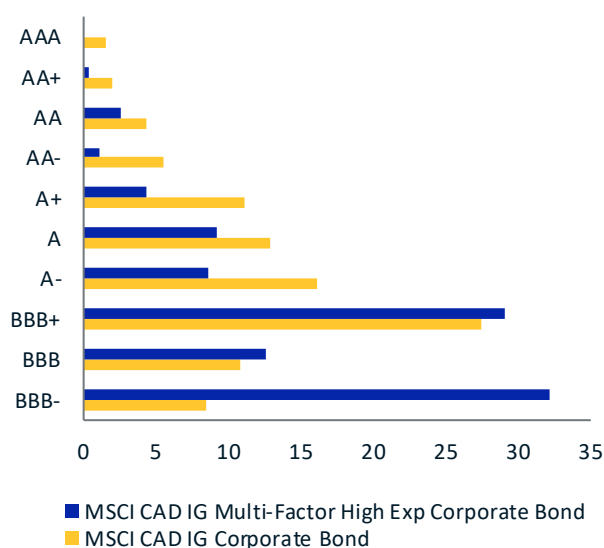
The MSCI CAD IG Multi Factor High Exposure Corporate Bond Index was launched on Jun 30, 2021. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested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

## Index Profile

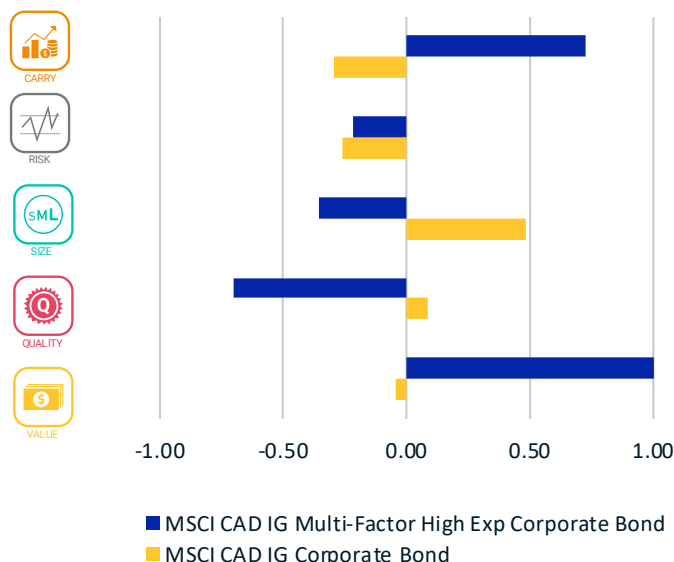
Maturity	# of securities	# of issuers	Market Weight (%)	Coupon*	Price*	Yield to Worst	Effective Duration	Effective Convexity	OAS** (bps)	Weighted Credit Rating
0-3 Years	33	21	16.37	3.56	103.83	1.36	1.82	0.03	115.90	BBB+
3-5 Years	27	23	14.76	3.90	106.33	2.07	3.35	0.11	148.19	BBB+
5-7 Years	24	19	12.77	3.84	106.14	2.53	4.79	0.24	165.12	BBB
7-10 Years	28	22	18.24	3.78	106.75	2.68	5.42	0.37	161.41	BBB+
10+ Years	88	55	37.87	5.75	121.15	4.02	12.47	2.55	218.71	BBB+
<b>Aggregate</b>	<b>200</b>	<b>101</b>	<b>100.00</b>	<b>4.52</b>	<b>111.58</b>	<b>2.86</b>	<b>7.11</b>	<b>1.08</b>	<b>196.91</b>	<b>BBB+</b>

\* Par Weighted  
\*\* Effective Duration Weighted

## Credit Rating Break Down



## Factor Exposures



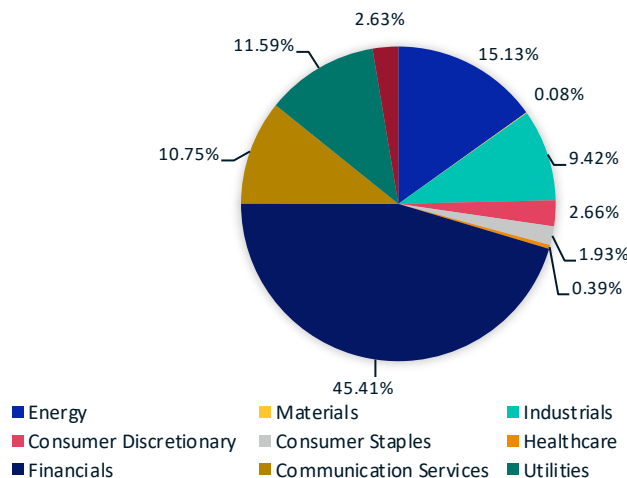
## Top 5 Securities

Security Name	Currency	Index Weight (%)	Parent Index Weight (%)	Sector	Security Credit Rating
RY 4.5 2080	CAD	3.34	0.47	Financials	BBB-
RY 2.74 2029	CAD	2.83	0.38	Financials	BBB+
TRP 4.65 2077	CAD	2.68	0.39	Energy	BBB-
BMO 2.28 2024	CAD	2.65	0.45	Financials	A
SJR 6.75 2039	CAD	2.08	0.49	Communication Services	BBB-

## Top 5 Issuers

Issuer Name	Index Weight (%)	Parent Index Weight (%)	Sector
BANK OF MONTREAL	7.51	5.12	Financials
ROYAL BANK OF CANADA	6.17	6.26	Financials
BROOKFIELD PROPERTY FINANCE ULC	5.58	0.53	Financials
FAIRFAX FINANCIAL HOLDINGS LTD	3.57	0.54	Financials
BROOKFIELD INFRASTRUCTURE FINANCE ULC	3.45	0.69	Utilities

## Sector Weights



## Index Methodology

The MSCI Fixed Income Multi-Factor Indexes are constructed from the bond-level upwards using individual bond exposures to four factors identified above, rather than by combining the aggregate exposures of separate single factor indexes. The indexes are constructed by using the constituents of an underlying MSCI parent index with the aim of providing an opportunity set with sufficient liquidity and capacity. The multi-factor score for each constituent is computed using four factor scores, namely Value, Low Risk, Issuer Size and Carry.

This index is constructed to give a high exposure by selecting subset of constituents within parent index and constructing with a fixed number of securities approach.

The MSCI Fixed Income Multi-Factor Indexes are rebalanced on a quarterly basis, usually as of the close of the last business day of a month.

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