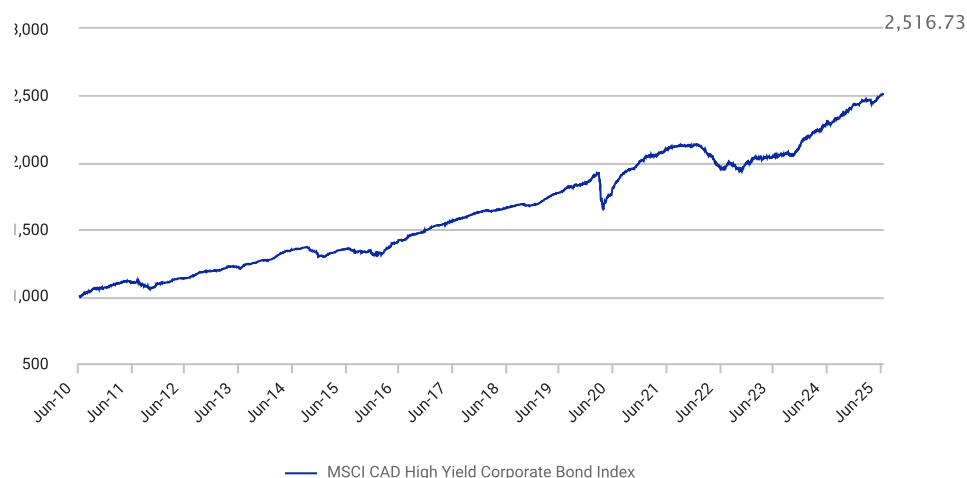


## MSCI CAD High Yield Corporate Bond Index

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 High Yield Corporate Bond Index
2024	12.29
2023	8.67
2022	-6.57
2021	5.77
2020	8.93
2019	10.19
2018	3.25
2017	8.80
2016	13.92
2015	0.95

### Index Performance

CAD returns (%) June 30, 2025

Index	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED RETURN (%)			
					3 Years	5 Years	10 Years	Since Feb 28, 2005
MSCI CAD High Yield Corporate Bond Index	1.00	1.97	9.91	3.28	8.80	6.37	6.37	6.59

### 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 High Yield Corporate Bond Index	85.50	3.24	3.75	5.23	5.21	2.71	1.70	1.22	1.27	14.75	2020-03-09 – 2020-04-07

\*Over rebalance of last 12 months

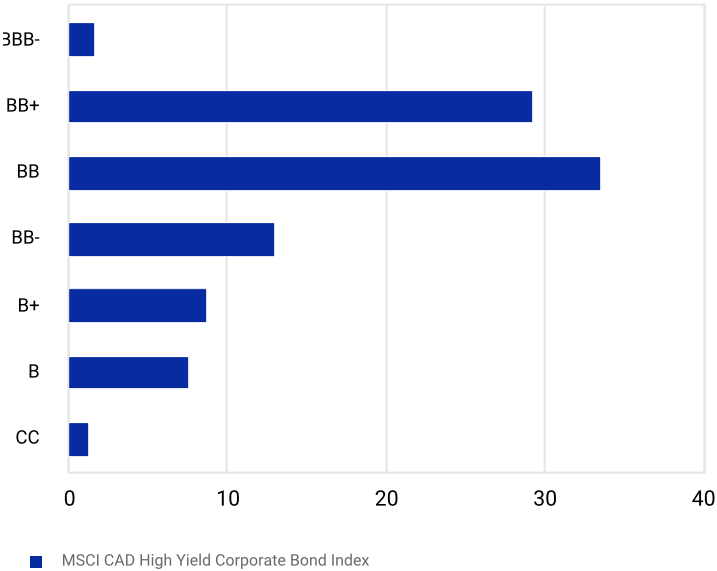
The MSCI CAD High Yield Corporate Bond Index was launched on Jun 30, 2021. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance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

Index Profile

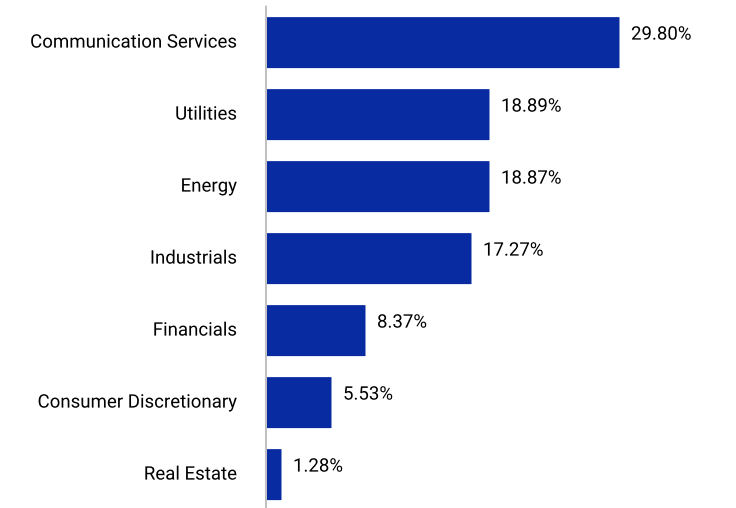
Maturity	# of Securities	# of Issuers	Market Value USD (MM)	Coupon*	Price*	Yield To Worst	Effective Duration	Effective Convexity	OAS**(bps)	Weighted Credit Rating
0-3 Years	12	10	2,817	5.29	91.75	7.38	1.22	-0.12	614	BB-
3-5 Years	13	13	3,898	5.84	96.25	6.62	2.85	-0.37	365	B-
5-7 Years	4	3	841	5.88	101.70	5.08	3.60	0.14	253	BB+
7-10 Years	2	2	634	6.57	100.23	6.59	5.03	0.08	328	BB-
10-20 Years	-	-	-	-	-	-	-	-	-	-
20+ Years	12	9	6,135	5.98	101.67	5.57	4.30	0.15	240	CC+
Aggregate	43	34	14,322	5.82	98.17	6.23	3.29	-0.05	303	CCC+

\* 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 (%)
ACX 4.625 2029	CA008911BJ76	CAD	Industrials	Canada	BB+	10.32
RCI 5 2081	CA775109BR15	CAD	Communication Services	Canada	BB	10.28
BCE 5.625 2055	CA078149DY49	CAD	Communication Services	Canada	BB+	6.50
TXX 6.25 2055	CA87971MCJ05	CAD	Communication Services	Canada	BB	5.86
BIP 6.875 2079	CA45833VAA76	CAD	Utilities	Canada		3.96

Top 5 Issuers

Issuer Name	Index Weight (%)	Sector
AIR CANADA	10.32	Industrials
ROGERS COMMUNICATIONS INC	10.28	Communication Services
TELUS CORP	8.57	Communication Services
PARKLAND CORP	8.17	Energy
BELL TELEPHONE COMPANY OF CANADA OR BELL CANADA	6.50	Communication Services

Country Weights



## Index Framework

The MSCI USD High Yield Corporate Bond Index includes USD 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 junior and senior) debt are included. Securities are further screened the MSCI USD High Yield Corporate Bond Index based on the criteria like size and maturity. The composition of the MSCI USD High Yield 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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