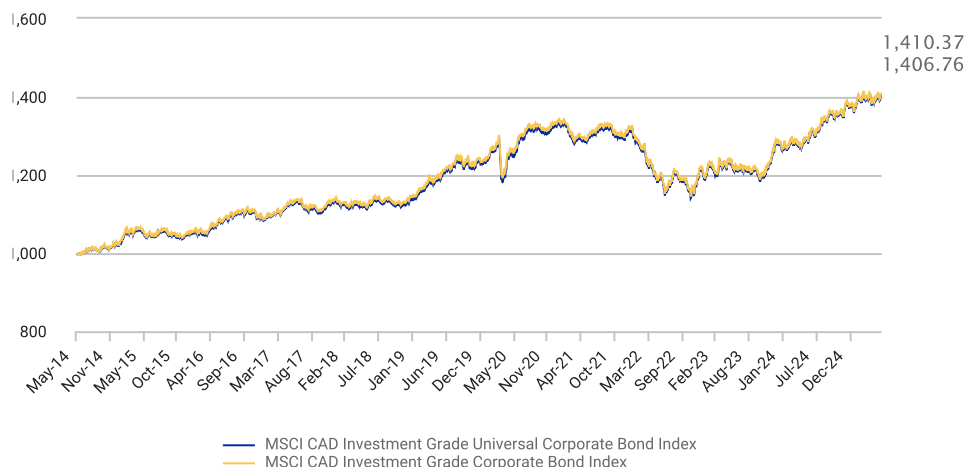


MSCI CAD Investment Grade Universal Corporate Bond Index

The MSCI Fixed Income Universal Indexes aim to represent the performance of an investment strategy by re-weighting market value weights based upon certain ESG metrics that increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile.

Cumulative Index Performance

CAD Returns May 2014 - May 2025



Annual Performance(%)

Year	MSCI CAD Investment Grade Universal Corporate Bond Index	MSCI CAD Investment Grade Corporate Bond Index
2024	7.16	7.12
2023	8.31	8.18
2022	-9.87	-10.01
2021	-1.43	-1.38
2020	8.67	8.71
2019	8.36	8.12
2018	0.90	1.15
2017	3.07	3.32
2016	3.92	3.73
2015	2.57	2.71

Index Performance

CAD returns (%) May 30, 2025

Index	ANNUALIZED RETURN (%)						
	1 Month	3 Months	1 Year	Year to Date	3 Years	5 Years	10 Years
MSCI CAD Investment Grade Universal Corporate Bond Index	0.67	0.08	9.11	2.04	5.66	2.25	2.94
MSCI CAD Investment Grade Corporate Bond Index	0.65	0.03	9.07	2.03	5.60	2.14	2.94

Index Risk and Return Characteristics

CAD returns (%) May 30, 2025

Index	Tracking Error (%)	Turnover* (%)	ANNUALIZED STD. DEVIATION (%)				RISK RETURN RATIO				Max Drawdown (%)	Max Drawdown Period
			3 Years	5 Years	10 Years	Since May 30, 2014	3 Years	5 Years	10 Years	Since May 30, 2014		
MSCI CAD Investment Grade Universal Corporate Bond Index	0.25	36.45	5.18	5.26	5.00	4.88	1.09	0.43	0.59	0.64	14.73	2021-01-04 – 2022-10-20
MSCI CAD Investment Grade Corporate Bond Index	-	30.09	5.10	5.21	4.87	4.78	1.10	0.41	0.60	0.66	14.81	2021-01-04 – 2022-10-20

*Over rebalance of last 12 months

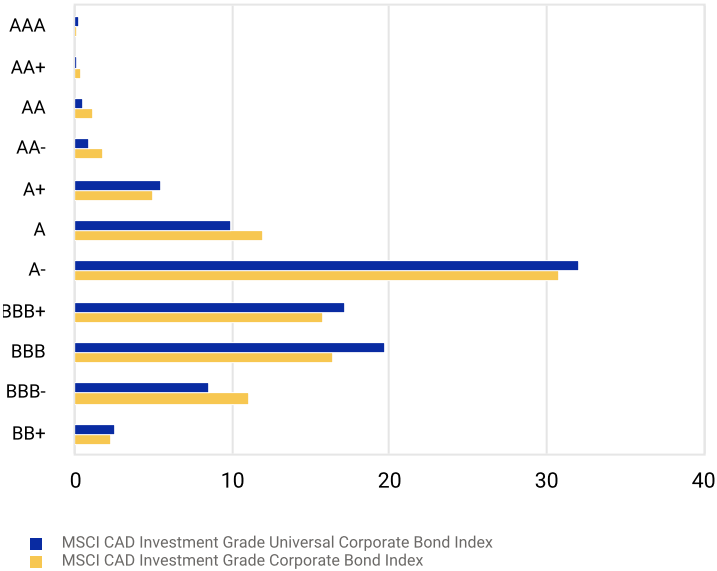
The MSCI CAD Investment Grade Universal Corporate Bond Index was launched on Jun 30,2021. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested 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	138	68	76,621	3.60	100.87	3.20	1.82	0.03	60	BBB
3-5 Years	92	51	47,247	4.07	101.69	3.55	3.41	0.14	80	BBB
5-7 Years	65	40	29,889	4.17	102.36	3.78	3.96	0.22	101	BBB+
7-10 Years	97	44	51,854	5.02	104.63	4.12	4.97	0.35	117	BBB-
10-20 Years	105	41	32,378	4.99	102.36	4.72	9.72	1.33	141	BB-
20+ Years	142	37	45,986	4.56	93.61	5.09	11.98	2.41	150	BB
Aggregate	639	105	283,973	4.30	100.72	3.97	5.43	0.66	123	BBB-

* Par Weighted
** Effective Duration Weighted

Credit Rating Breakdown



ESG Metrics

	MSCI CAD Investment Grade Universal Corporate Bond Index	MSCI CAD Investment Grade Corporate Bond Index
ESG score	7.88	7.57
Environmental Pillar Score	6.64	6.64
Fossil Fuel Reserves (%)	2.67	2.76
WACI (Scope 1+2)*	317.55	290.96
WACI (Scope 1+2+3)*	989.52	909.48
Green Revenues (%)	2.41	2.16
Green Bonds (%)	0.98	0.83
Social Pillar Score	5.31	5.10
Controversial Weapons (%)	0.00	0.00
Tobacco (%)	0.53	0.33
Very Severe Controversies (%)	0.00	0.00
Governance Pillar Score	6.81	6.58

*(t CO2e/\$M Sales)

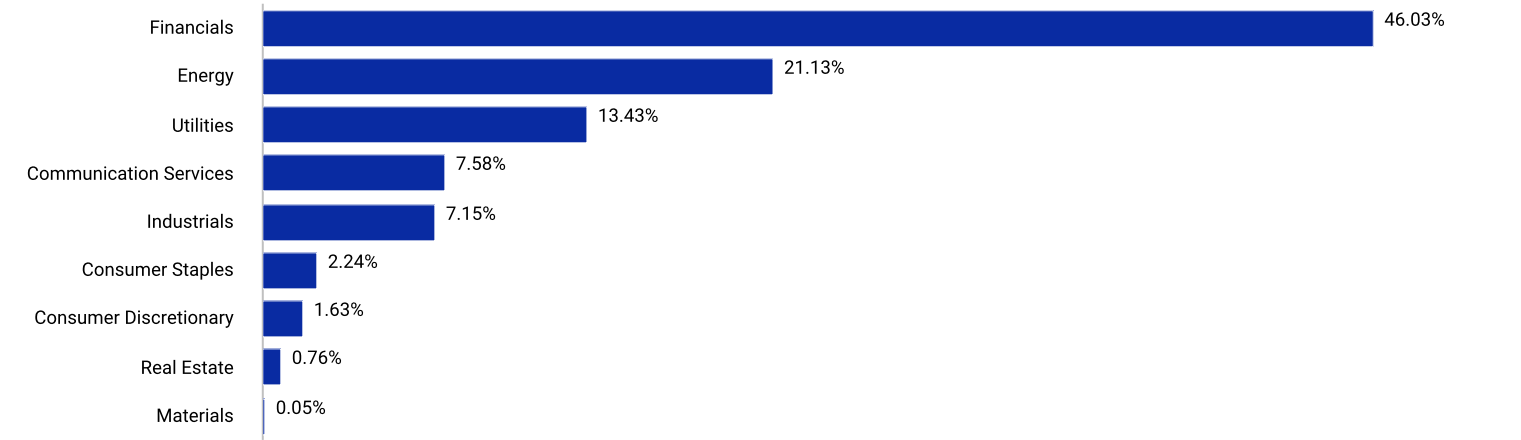
Top 5 Securities

Security Name	ISIN	Currency	Sector	Country of Domicile	Security Credit Rating	Index Weight (%)	Parent Index Weight (%)
TRP 3.8 2027	CA89353ZCF32	CAD	Energy	Canada	BBB	0.78	0.49
NA 5.219 2028	CA63306AHP45	CAD	Financials	Canada	BBB+	0.72	0.45
CM 4.95 2027	CA13607HV661	CAD	Financials	Canada	A-	0.64	0.51
NA 5.023 2029	CA63306AHT66	CAD	Financials	Canada	BBB+	0.62	0.39
TRP 4.65 2077	CA89356BAD07	CAD	Energy	Canada	BB+	0.57	0.36

Top 5 Issuers

Issuer Name	Index Weight (%)	Parent Index Weight (%)	Sector
HYDRO ONE INC	5.02	3.49	Utilities
ENBRIDGE INC	5.01	4.44	Energy
CANADIAN IMPERIAL BANK OF COMMERCE	5.00	3.95	Financials
TORONTO-DOMINION BANK	4.99	7.12	Financials
BANK OF MONTREAL	4.98	5.78	Financials

Sector Weights



Country Weights



Index Framework

The MSCI Fixed Income Universal Indexes are constructed in following steps. First, the securities with the weakest ESG profile from MSCI Corporate Bond Indexes (the 'Parent Index') are excluded. Second, ESG re-weighting factor is defined that reflects an assessment of both the current ESG profile (based on the current MSCI ESG Rating) as well as the trend of that profile (based on the MSCI ESG Rating Trend). Finally, the securities are re-weighted from the free-float market cap weights of the Parent Index using the combined ESG score to construct the MSCI Fixed Income Universal Index. The Indexes are rebalanced on a monthly basis to coincide with the monthly index review of the MSCI Corporate Bond Indexes. The pro forma Indexes are in general announced three business days before the effective date of rebalancing.

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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