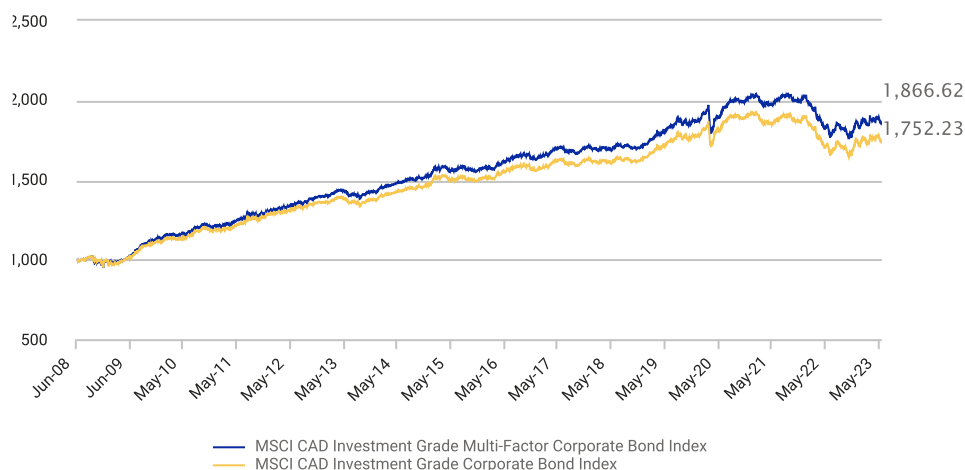


MSCI CAD Investment Grade Multi-Factor Corporate Bond Index

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. The indexes 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 Jun 2008 - May 2023



Annual Performance(%)

| Year | MSCI CAD Investment Grade Multi-Factor Corporate Bond Index | MSCI CAD Investment Grade Corporate Bond Index |
|------|---|--|
| 2022 | -10.11 | -10.01 |
| 2021 | -0.37 | -1.38 |
| 2020 | 9.11 | 8.71 |
| 2019 | 8.48 | 8.12 |
| 2018 | 1.26 | 1.15 |
| 2017 | 3.66 | 3.32 |
| 2016 | 4.11 | 3.73 |
| 2015 | 2.99 | 2.71 |
| 2014 | 7.44 | 7.23 |
| 2013 | 1.79 | 0.93 |

Index Performance

CAD returns (%) May 31, 2023

| 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 Multi-Factor Corporate Bond Index | -1.33 | 0.91 | 1.74 | 2.31 | -0.69 | 1.79 | 2.72 | 4.28 |
| MSCI CAD Investment Grade Corporate Bond Index | -1.39 | 1.12 | 2.05 | 2.46 | -1.24 | 1.52 | 2.41 | 3.89 |

Index Risk and Return Characteristics

CAD returns (%) May 31, 2023

| Index | Tracking Error (%) | 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 Multi-Factor Corporate Bond Index | 0.60 | 56.38 | 5.37 | 5.92 | 4.68 | 4.11 | -0.13 | 0.30 | 0.58 | 1.04 | 13.82 | 2021-09-14 -- 2022-10-20 |
| MSCI CAD Investment Grade Corporate Bond Index | - | 25.74 | 5.56 | 5.95 | 4.72 | 4.20 | -0.22 | 0.25 | 0.51 | 0.92 | 14.81 | 2021-01-04 -- 2022-10-20 |

*Over rebalance of last 12 months

The MSCI CAD Investment Grade Multi-Factor 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.

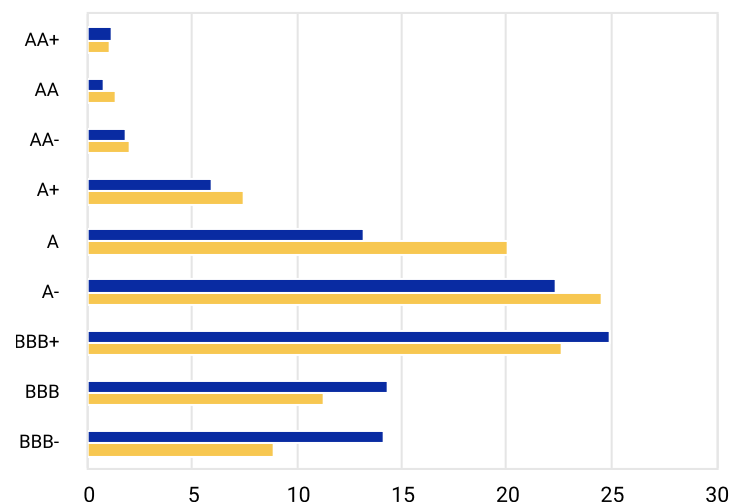
Index Profile

| 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 | 116 | 57 | 53,230 | 3.08 | 95.81 | 5.34 | 1.73 | 0.04 | 120 | A- |
| 3-5 Years | 110 | 62 | 47,775 | 3.34 | 93.79 | 5.08 | 3.53 | 0.16 | 149 | BBB- |
| 5-7 Years | 70 | 44 | 36,251 | 3.21 | 93.03 | 5.19 | 3.49 | 0.19 | 176 | A- |
| 7-10 Years | 89 | 49 | 42,488 | 4.06 | 94.88 | 5.22 | 5.02 | 0.37 | 201 | BBB |
| 10-20 Years | 118 | 51 | 25,378 | 5.30 | 100.71 | 5.26 | 9.42 | 1.26 | 197 | A- |
| 20+ Years | 173 | 57 | 63,869 | 4.68 | 86.05 | 6.37 | 8.40 | 1.48 | 269 | BBB |
| Aggregate | 676 | 136 | 268,991 | 3.90 | 92.87 | 5.49 | 5.11 | 0.59 | 212 | BBB |

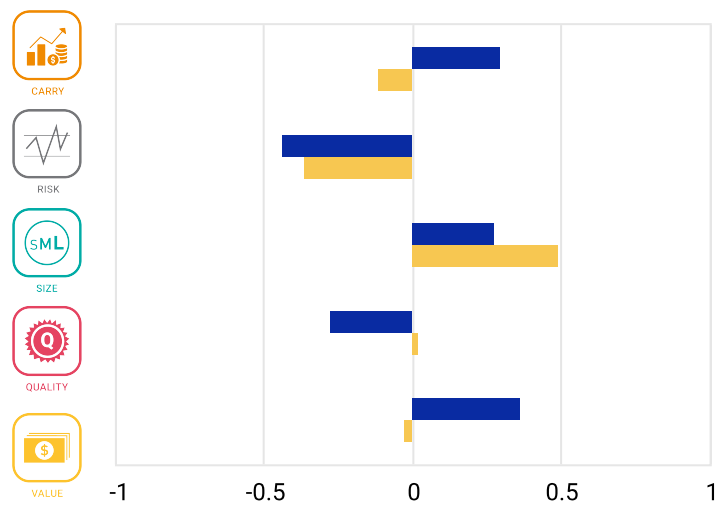
* Par Weighted

** Effective Duration Weighted

Credit Rating Breakdown



Factor Exposures



■ MSCI CAD Investment Grade Multi-Factor Corporate Bond Index
■ MSCI CAD Investment Grade Corporate Bond Index

■ MSCI CAD Investment Grade Multi-Factor Corporate Bond Index
■ MSCI CAD Investment Grade Corporate Bond Index

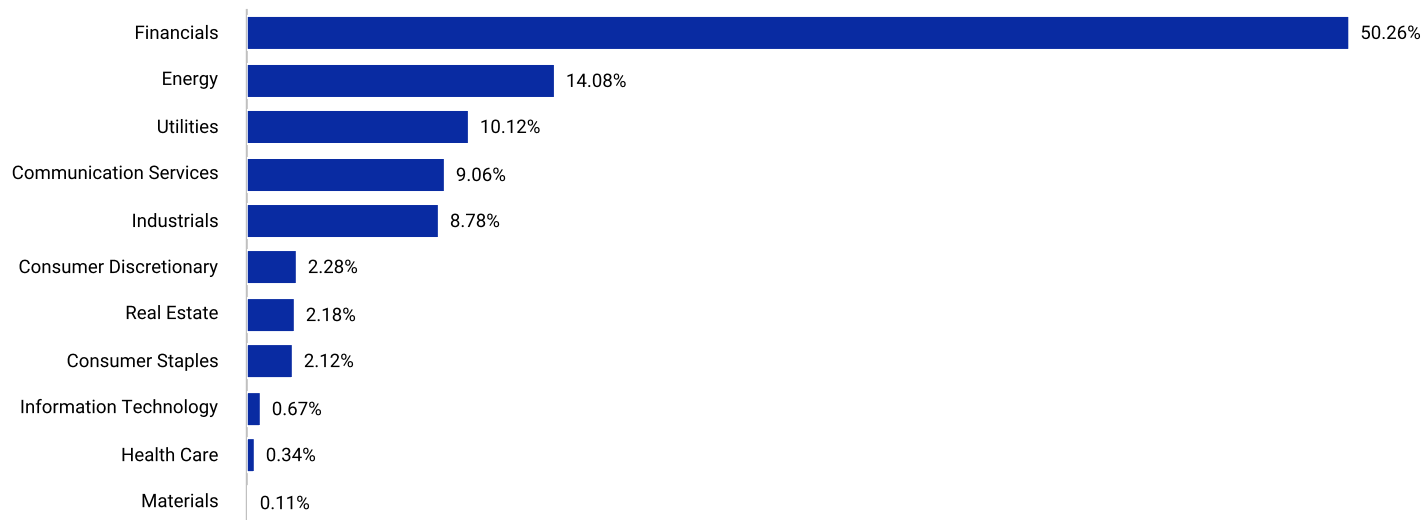
Top 5 Securities

| Security Name | ISIN | Currency | Sector | Country of Domicile | Security Credit Rating | Index Weight (%) | Parent Index Weight (%) |
|----------------|--------------|----------|------------|---------------------|------------------------|------------------|-------------------------|
| TD 3.105 2030 | CA89117FWS42 | CAD | Financials | Canada | A- | 1.84 | 0.75 |
| RY 4.5 2080 | CA780086SH80 | CAD | Financials | Canada | BBB | 1.55 | 0.42 |
| TD 7.283 2082 | CA89117GLM73 | CAD | Financials | Canada | BBB | 1.47 | 0.39 |
| ENB 5.375 2077 | CA29250NAT24 | CAD | Energy | Canada | BBB- | 1.37 | 0.40 |
| MFC 3.375 2081 | CA56501RAL02 | CAD | Financials | Canada | BBB+ | 1.32 | 0.38 |

Top 5 Issuers

| Issuer Name | Index Weight (%) | Parent Index Weight (%) | Sector |
|------------------------------------|------------------|-------------------------|------------|
| TORONTO-DOMINION BANK | 9.76 | 9.26 | Financials |
| ROYAL BANK OF CANADA | 7.62 | 8.48 | Financials |
| BANK OF MONTREAL | 4.70 | 6.02 | Financials |
| CANADIAN IMPERIAL BANK OF COMMERCE | 4.17 | 5.00 | Financials |
| ENBRIDGE INC | 3.62 | 2.85 | Energy |

Sector Weights



Country Weights



Index Framework

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. 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.

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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