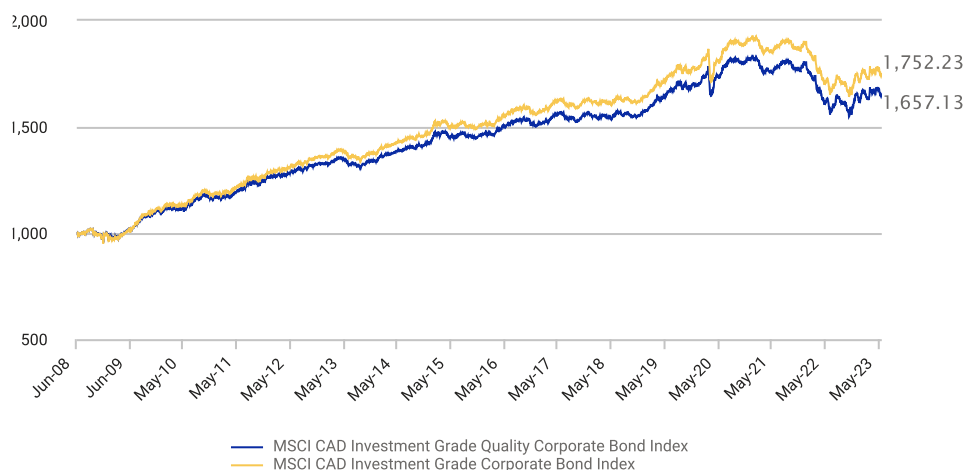


## MSCI CAD Investment Grade Quality Corporate Bond Index

The MSCI Fixed Income Quality Indexes are categorized as a part of the MSCI Fixed Income Factor Indexes, which are designed to reflect the systematic elements of particular investment styles or strategies. The indexes are designed to represent the performance of companies that exhibit relatively higher quality characteristics within the MSCI Corporate Bond Index.

### Cumulative Index Performance

CAD Returns Jun 2008 - May 2023



### Annual Performance(%)

Year	MSCI CAD Investment Grade Quality Corporate Bond Index	MSCI CAD Investment Grade Corporate Bond Index
2022	-10.42	-10.01
2021	-1.68	-1.38
2020	8.33	8.71
2019	7.76	8.12
2018	1.10	1.15
2017	2.80	3.32
2016	3.19	3.73
2015	2.77	2.71
2014	6.68	7.23
2013	0.72	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 Quality Corporate Bond Index	-1.43	1.22	2.05	2.52	-1.72	1.26	2.12	3.58
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 Quality Corporate Bond Index	0.49	29.80	5.74	5.88	4.63	4.10	-0.30	0.21	0.46	0.87	15.64	2021-01-01 -- 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 Quality 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.

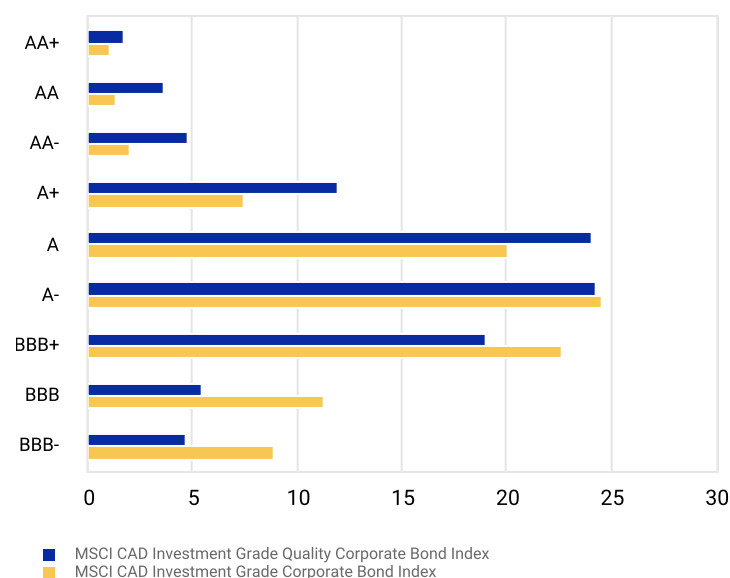
## Index Profile

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	68,661	2.79	95.70	5.27	1.73	0.04	103	A
3-5 Years	110	62	65,269	3.35	94.23	4.97	3.62	0.17	137	A-
5-7 Years	70	44	32,253	3.10	92.12	4.96	4.28	0.26	154	A-
7-10 Years	89	49	29,886	4.39	97.06	5.11	5.52	0.43	182	BBB+
10-20 Years	118	51	31,881	5.13	101.11	5.06	9.57	1.30	177	A-
20+ Years	173	57	44,610	4.11	85.53	5.23	13.41	2.77	181	A-
<b>Aggregate</b>	<b>676</b>	<b>136</b>	<b>272,560</b>	<b>3.62</b>	<b>93.82</b>	<b>5.11</b>	<b>5.74</b>	<b>0.74</b>	<b>165</b>	<b>A-</b>

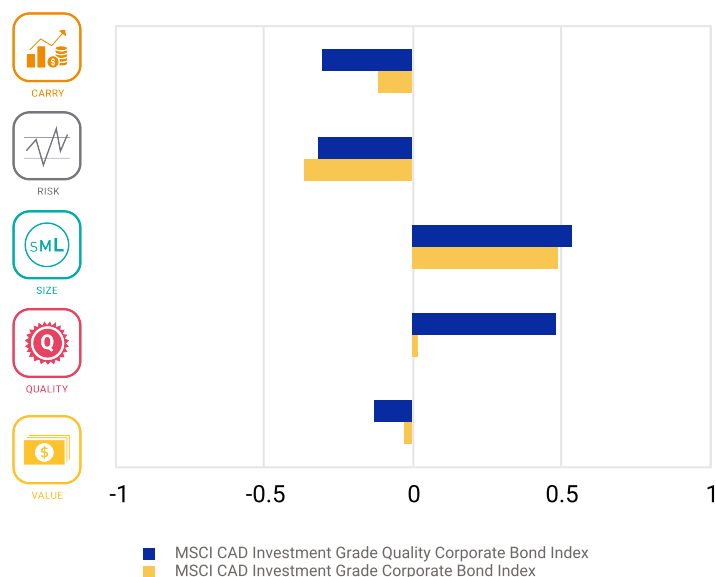
\* Par Weighted

\*\* Effective Duration Weighted

## Credit Rating Breakdown



## Factor Exposures



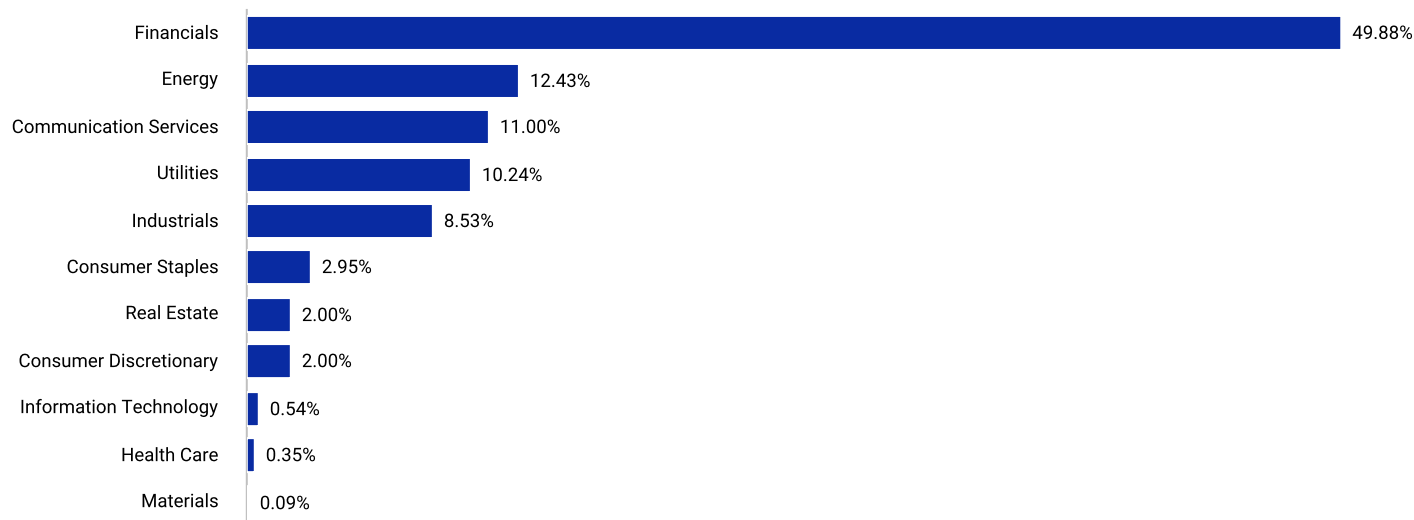
## Top 5 Securities

Security Name	ISIN	Currency	Sector	Country of Domicile	Security Credit Rating	Index Weight (%)	Parent Index Weight (%)
BMO 3.19 2028	CA06368BTX69	CAD	Financials	Canada	AA	1.85	0.62
NESN 2.192 2029	CAU74078CQ41	CAD	Consumer Staples	USA	AA-	1.57	0.47
BMO 2.7 2024	CA06368AAD24	CAD	Financials	Canada	AA	1.34	0.45
TD 3.226 2024	CA891145T792	CAD	Financials	Canada	AA-	1.25	0.52
TD 2.667 2025	CA89117F3M90	CAD	Financials	Canada	A	1.11	0.88

## Top 5 Issuers

Issuer Name	Index Weight (%)	Parent Index Weight (%)	Sector
TORONTO-DOMINION BANK	10.58	9.26	Financials
ROYAL BANK OF CANADA	8.48	8.48	Financials
BANK OF MONTREAL	8.46	6.02	Financials
BELL TELEPHONE COMPANY OF CANADA OR BELL CANADA (CANADA).	6.55	4.32	Communication Services
BANK OF NOVA SCOTIA	4.83	5.01	Financials

## Sector Weights



## Country Weights



## Index Framework

The MSCI Fixed Income Quality 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 Quality descriptor for each constituent is computed using bond level descriptor, lower credit rating between S&P and Moody's. After calculating the Quality descriptor as numerical ratings, a z-score is derived by standardizing the quality descriptor within the parent universe. Further a sector relative z-score for each constituent is computed. The sector relative score is then winsorized at +/- 3. The MSCI Fixed Income Quality Indexes are rebalanced on a quarterly basis, usually as of the close of the last business day of a month, coinciding with monthly Index Reviews of the MSCI Parent Index.

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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