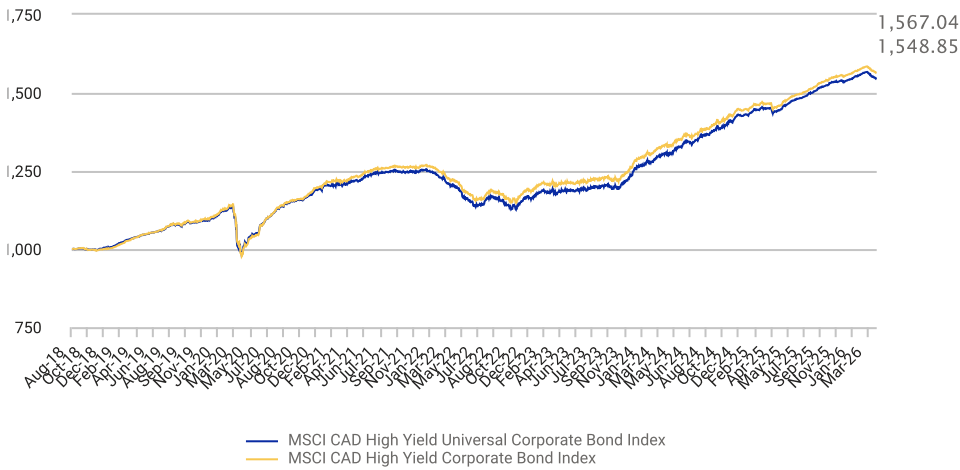


MSCI CAD High Yield Universal Corporate Bond Index

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 Aug 2018 - Mar 2026



Annual Performance(%)

Year	MSCI CAD High Yield Universal Corporate Bond Index	MSCI CAD High Yield Corporate Bond Index
2025	7.94	7.86
2024	13.14	12.29
2023	8.75	8.67
2022	-7.43	-6.57
2021	5.15	5.77
2020	8.77	8.93
2019	9.39	10.19

Index Performance

CAD returns (%) March 31, 2026

Index	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED RETURN (%)				Since Aug 31, 2018
					3 Years	5 Years	10 Years		
MSCI CAD High Yield Universal Corporate Bond Index	-1.14	0.33	6.73	0.33	9.43	5.12	-	5.92	
MSCI CAD High Yield Corporate Bond Index	-1.07	0.38	6.89	0.38	9.13	5.19	-	6.08	

Index Risk and Return Characteristics

CAD returns (%) March 31, 2026

Index	Tracking Error (%)	Turnover* (%)	ANNUALIZED STD. DEVIATION (%)			RISK RETURN RATIO			Max Drawdown (%)	Max Drawdown Period
			3 Years	5 Years	Since Aug 31, 2018	3 Years	5 Years	Since Aug 31, 2018		
MSCI CAD High Yield Universal Corporate Bond Index	0.58	114.26	2.88	3.70	5.50	3.28	1.38	1.08	13.85	2020-03-09 – 2020-04-07
MSCI CAD High Yield Corporate Bond Index	-	94.88	2.83	3.55	5.72	3.22	1.46	1.06	14.75	2020-03-09 – 2020-04-07

*Over rebalance of last 12 months

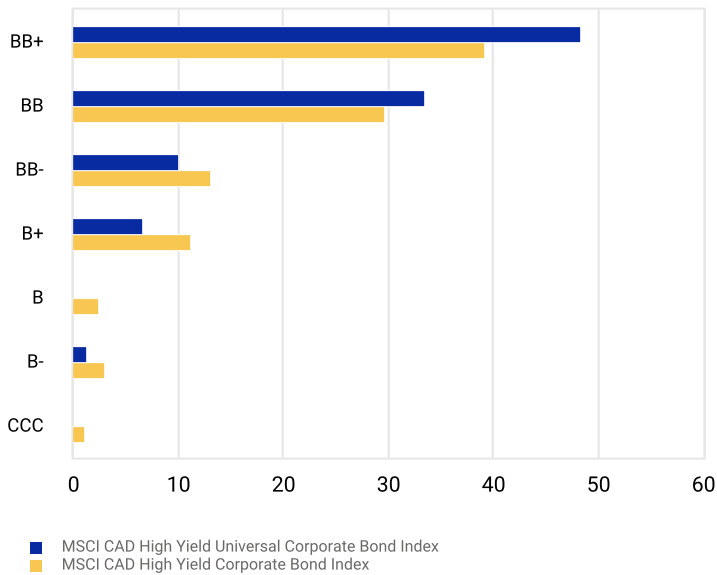
The MSCI CAD High Yield Universal Corporate Bond Index was launched on Jun 30, 2021. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance 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	4	3	1,164	4.88	99.08	5.32	2.09	0.07	224	BB
3-5 Years	7	6	1,799	5.25	97.69	5.98	2.56	-0.21	291	BB
5-7 Years	4	4	1,139	5.65	101.37	4.73	3.19	-0.41	207	BB
7-10 Years	1	1	186	6.13	98.75	6.23	5.76	0.44	288	B+
10-20 Years	-	-	-	-	-	-	-	-	-	-
20+ Years	15	8	6,825	6.13	102.17	5.46	4.64	0.22	211	BB+
Aggregate	31	21	11,111	5.80	100.95	5.47	3.91	0.07	222	BB

* Par Weighted

** Effective Duration Weighted

Credit Rating Breakdown

ESG Metrics

	MSCI CAD High Yield Universal Corporate Bond Index	MSCI CAD High Yield Corporate Bond Index
ESG score	7.09	6.77
Environmental Pillar Score	5.26	5.29
Fossil Fuel Reserves (%)	12.39	9.87
WACI (Scope 1+2)*	580.48	698.59
WACI (Scope 1+2+3)*	1,729.60	1,748.30
Green Revenues (%)	2.07	2.84
Green Bonds (%)	1.70	2.43
Social Pillar Score	5.45	5.03
Controversial Weapons (%)	0.00	0.00
Tobacco (%)	0.00	0.00
Very Severe Controversies (%)	0.00	0.00
Governance Pillar Score	6.88	6.79

*(t CO2e/\$M Sales)

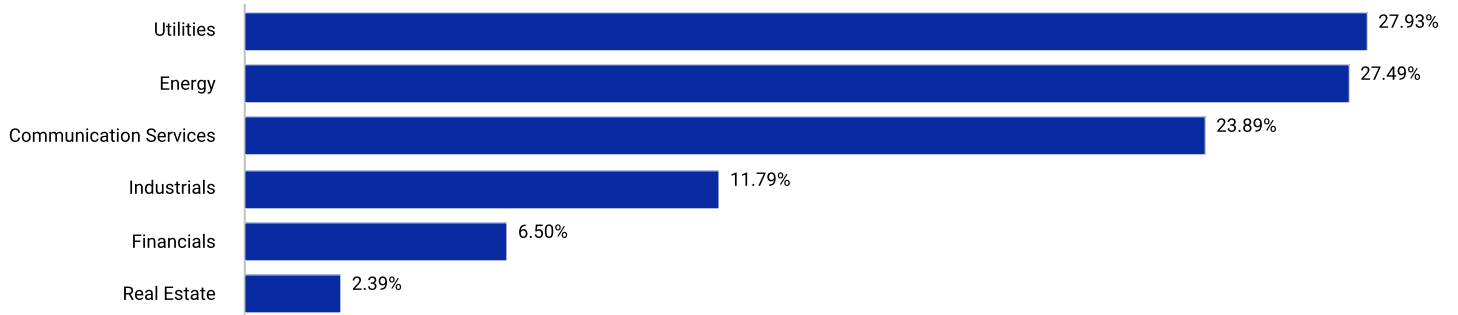
Top 5 Securities

Security Name	ISIN	Currency	Sector	Country	Security Credit Rating	Index Weight (%)	Parent Index Weight (%)
ACX 4.625 2029	CA008911BJ76	CAD	Industrials	Canada	BB+	9.77	10.51
BIP 6.875 2079	CA45833VAA76	CAD	Utilities	Canada	BB	7.70	4.14
BCE 5.625 2055	CA078149DY49	CAD	Communication Services	Canada	BB+	7.69	6.61
TZ 6.25 2055	CA87971MCJ05	CAD	Communication Services	Canada	BB	7.48	8.05
PPL 4.8 2081	CA706327AM53	CAD	Energy	Canada	BB+	5.86	3.15

Top 5 Issuers

Issuer Name	Index Weight (%)	Parent Index Weight (%)	Sector
TELUS CORPORATION	16.21	17.43	Communication Services
PEMBINA PIPELINE CORP	10.14	5.46	Energy
AIR CANADA	9.77	10.51	Industrials
ALTAGAS LTD	7.75	4.17	Utilities
INTER PIPELINE LTD	7.70	4.14	Utilities

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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