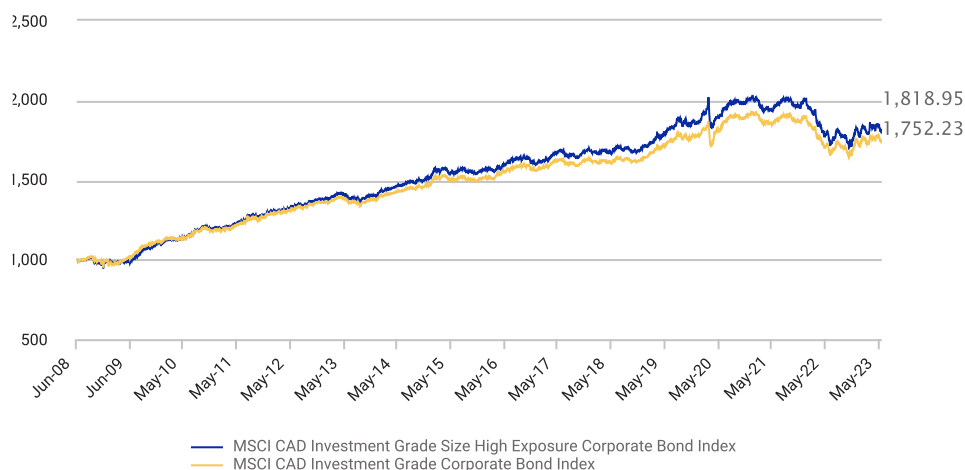


MSCI CAD Investment Grade Size High Exposure Corporate Bond Index

The MSCI Fixed Income Size 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 companies that exhibit relatively lower size characteristics within the MSCI Corporate Bond Index.

Cumulative Index Performance

CAD Returns Jun 2008 - May 2023



Annual Performance(%)

Year	MSCI CAD Investment Grade Size High Exposure Corporate Bond Index	MSCI CAD Investment Grade Corporate Bond Index
2022	-11.90	-10.01
2021	-0.88	-1.38
2020	9.34	8.71
2019	8.51	8.12
2018	1.73	1.15
2017	4.34	3.32
2016	3.07	3.73
2015	3.02	2.71
2014	8.36	7.23
2013	1.32	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 Size High Exposure Corporate Bond Index	-1.52	1.16	1.47	2.69	-1.52	1.44	2.62	4.16
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 Size High Exposure Corporate Bond Index	1.29	18.94	6.18	6.30	5.03	4.41	-0.25	0.23	0.52	0.94	16.11	2021-01-04 – 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 Size High Exposure 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.

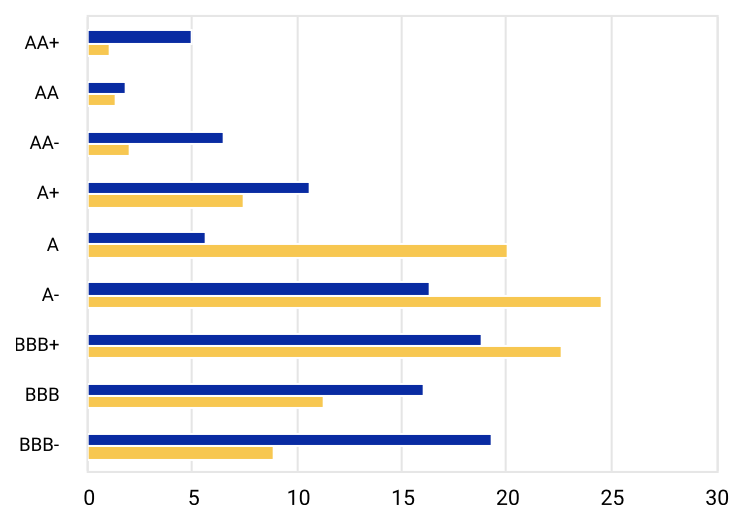
Index Profile

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	45	32	12,344	3.10	95.65	5.40	1.61	0.03	134	A-
3-5 Years	43	35	13,130	2.92	91.94	5.16	3.55	0.15	157	BBB+
5-7 Years	29	24	8,676	3.23	90.32	5.30	4.78	0.29	190	BBB+
7-10 Years	31	25	7,523	4.45	93.91	5.41	6.43	0.55	212	A-
10-20 Years	54	33	11,742	5.65	103.97	5.18	9.58	1.30	190	A-
20+ Years	68	36	12,915	4.08	85.29	5.22	13.46	2.86	177	A
Aggregate	270	105	66,330	3.84	93.11	5.27	6.64	0.92	181	A-

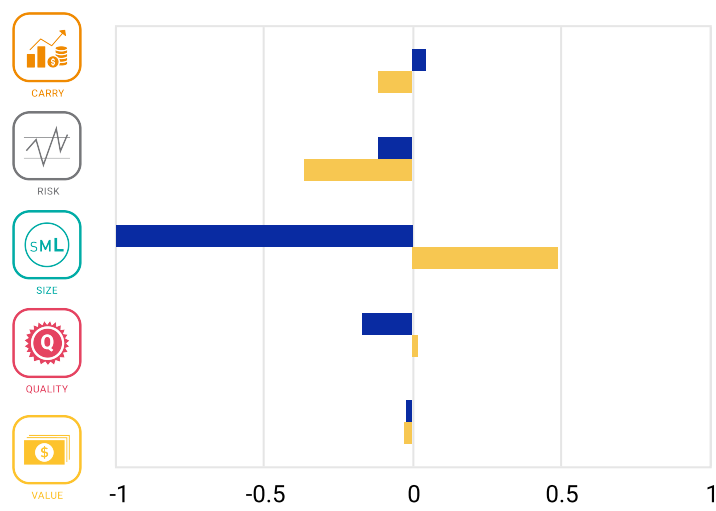
* Par Weighted

** Effective Duration Weighted

Credit Rating Breakdown



Factor Exposures



■ MSCI CAD Investment Grade Size High Exposure Corporate Bond Index
■ MSCI CAD Investment Grade Corporate Bond Index

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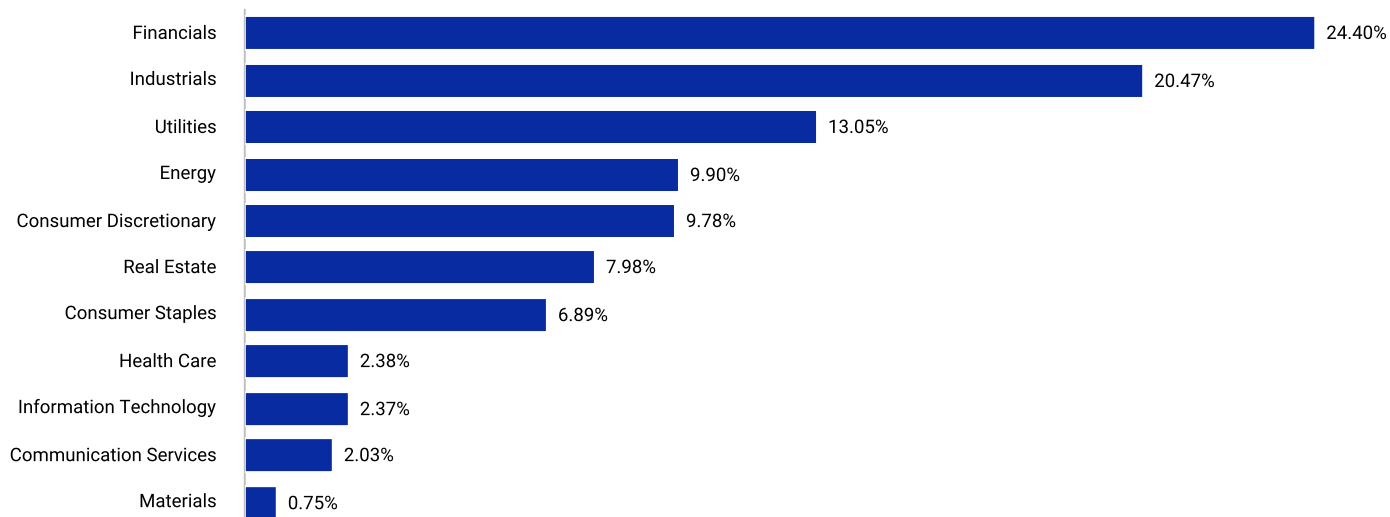
Top 5 Securities

Security Name	ISIN	Currency	Sector	Country of Domicile	Security Credit Rating	Index Weight (%)	Parent Index Weight (%)
AAPL 2.513 2024	CA037833CY47	CAD	Information Technology	USA	AA+	2.37	0.64
NESN 2.192 2029	CAU74078CQ41	CAD	Consumer Staples	USA	AA-	1.92	0.47
TRI 2.239 2025	CA884903BW40	CAD	Industrials	Canada	BBB	1.58	0.35
SCBRT 5.9 2033	CA31680PAA45	CAD	Consumer Discretionary	Canada	A+	1.50	0.27
JPM 1.896 2028	CA48124BAG01	CAD	Financials	USA	A-	1.44	0.29

Top 5 Issuers

Issuer Name	Index Weight (%)	Parent Index Weight (%)	Sector
BROOKFIELD RENEWABLE PARTNERS ULC	2.56	0.87	Financials
BROOKFIELD INFRASTRUCTURE FINANCE ULC	2.39	0.80	Utilities
CANADIAN NATIONAL RAILWAY CO	2.38	0.75	Industrials
APPLE INC	2.37	0.64	Information Technology
FORTISBC ENERGY INC	2.24	0.73	Utilities

Sector Weights



Country Weights



Index Framework

The MSCI Fixed Income Size 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 Size descriptor for each constituent is computed using the log aggregate amount of debt outstanding by the respective issuer. A Size z-score for each constituent is computed by standardizing the Size descriptor within the parent universe. The score is then winsorized at ± 3 . This index is constructed to give a high exposure by selecting subset of constituents within parent index and constructing with a fixed number of securities approach. The MSCI Fixed Income Size 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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