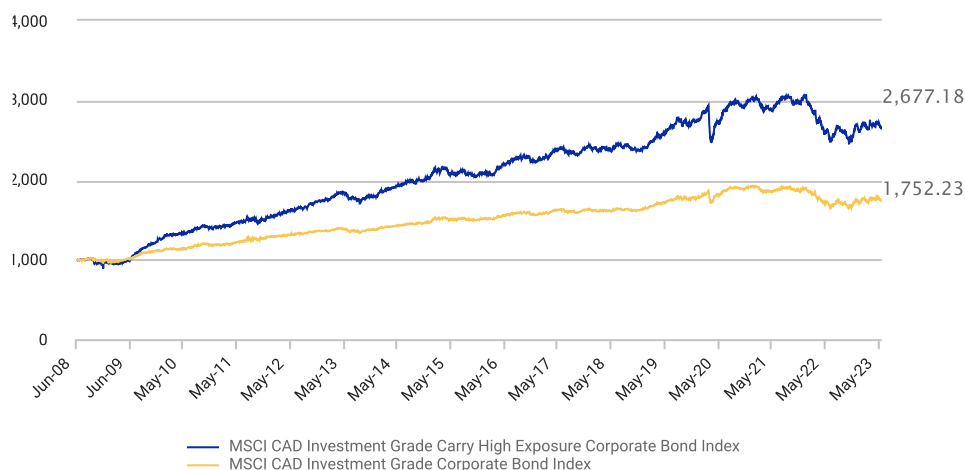


MSCI CAD Investment Grade Carry High Exposure Corporate Bond Index

The MSCI Fixed Income Carry 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 higher carry characteristics within the MSCI Corporate Bond Index.

Cumulative Index Performance

CAD Returns Jun 2008 - May 2023



Annual Performance(%)

Year	MSCI CAD Investment Grade Carry High Exposure Corporate Bond Index	MSCI CAD Investment Grade Corporate Bond Index
2022	-15.13	-10.01
2021	0.73	-1.38
2020	11.22	8.71
2019	14.17	8.12
2018	-0.22	1.15
2017	6.85	3.32
2016	7.94	3.73
2015	2.50	2.71
2014	13.65	7.23
2013	2.58	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 Carry High Exposure Corporate Bond Index	-1.68	0.97	2.52	2.85	-0.89	2.03	3.89	6.50
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 Carry High Exposure Corporate Bond Index	3.65	38.19	8.63	10.32	8.27	7.36	-0.10	0.20	0.47	0.88	19.87	2022-01-03 -- 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 Carry 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.

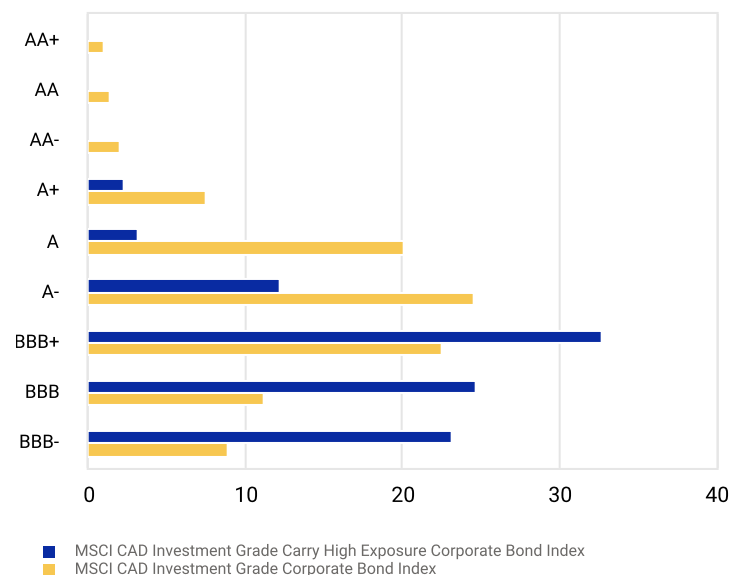
Index Profile

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	9	6	1,797	4.57	96.28	5.76	1.82	0.05	208	BBB+
3-5 Years	15	12	2,949	4.29	95.11	5.52	3.48	0.15	198	C
5-7 Years	23	18	5,473	3.46	89.49	5.61	5.04	0.31	218	BBB
7-10 Years	50	32	15,661	4.35	94.92	5.37	5.39	0.41	217	BB+
10-20 Years	78	39	17,389	5.33	99.25	5.47	9.39	1.27	219	BBB+
20+ Years	99	37	40,361	4.76	86.05	6.43	8.56	1.48	286	BBB-
Aggregate	274	79	83,629	4.69	90.90	5.93	7.57	1.08	255	BBB-

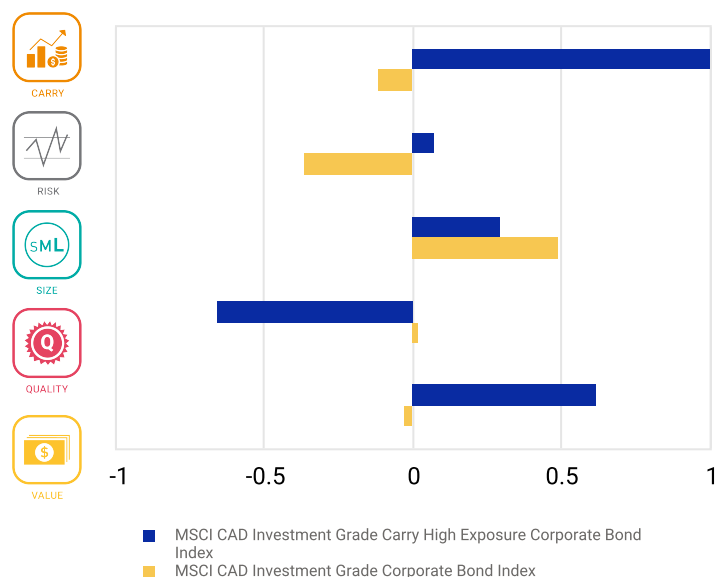
* Par Weighted

** Effective Duration Weighted

Credit Rating Breakdown



Factor Exposures



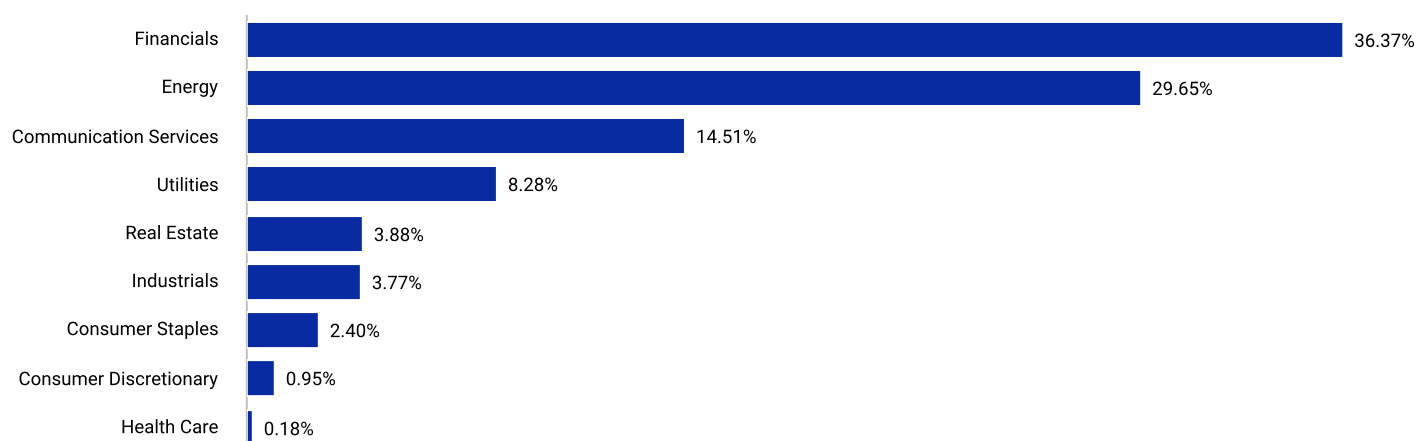
Top 5 Securities

Security Name	ISIN	Currency	Sector	Country of Domicile	Security Credit Rating	Index Weight (%)	Parent Index Weight (%)
ENB 5.375 2077	CA29250NAT24	CAD	Energy	Canada	BBB-	2.72	0.40
RY 4.5 2080	CA780086SH80	CAD	Financials	Canada	BBB	2.62	0.42
MFC 3.375 2081	CA56501RAL02	CAD	Financials	Canada	BBB+	2.51	0.38
TD 7.283 2082	CA89117GLM73	CAD	Financials	Canada	BBB	2.50	0.39
TRP 4.65 2077	CA89356BAD07	CAD	Energy	Canada	BBB-	2.36	0.35

Top 5 Issuers

Issuer Name	Index Weight (%)	Parent Index Weight (%)	Sector
ENBRIDGE INC	9.51	2.85	Energy
TRANSCANADA PIPELINES LTD	5.90	3.25	Energy
ROGERS COMMUNICATIONS INC	5.80	2.56	Communication Services
MANULIFE FINANCIAL CORP	4.87	1.63	Financials
ROYAL BANK OF CANADA	4.86	8.48	Financials

Sector Weights



Country Weights



Index Framework

The MSCI Fixed Income Carry 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 Carry score for each constituent is computed using bond level descriptor, namely OAS -Option Adjusted Spread. A Carry z-score for each constituent is computed by standardizing the Carry 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 approaches. The MSCI Fixed Income Carry 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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