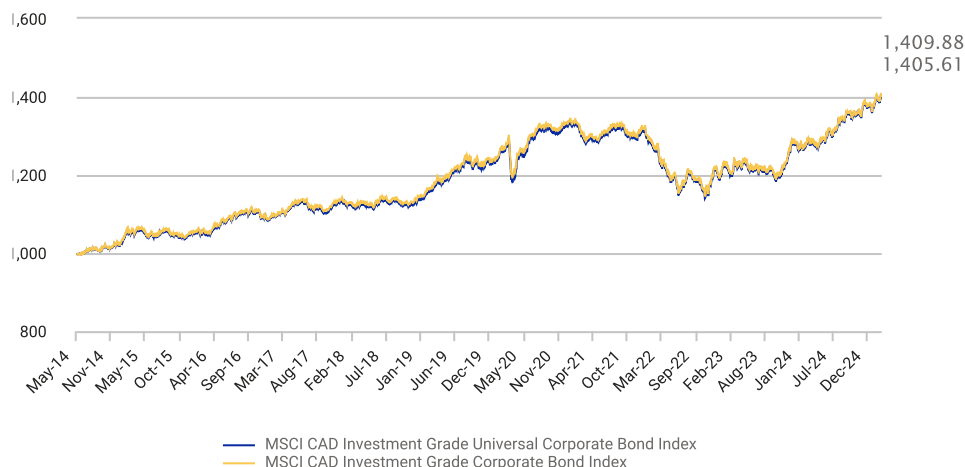


MSCI CAD Investment Grade Universal Corporate Bond Index

The MSCI Fixed Income ESG 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 May 2014 - Feb 2025



Annual Performance(%)

Year	MSCI CAD Investment Grade Universal Corporate Bond Index	MSCI CAD Investment Grade Corporate Bond Index
2024	7.16	7.12
2023	8.31	8.18
2022	-9.87	-10.01
2021	-1.43	-1.38
2020	8.67	8.71
2019	8.36	8.12
2018	0.90	1.15
2017	3.07	3.32
2016	3.92	3.73
2015	2.57	2.71

Index Performance

CAD returns (%) February 28, 2025

Index	ANNUALIZED RETURN (%)						
	1 Month	3 Months	1 Year	Year to Date	3 Years	5 Years	10 Years
MSCI CAD Investment Grade Universal Corporate Bond Index	0.77	2.01	9.83	1.96	3.56	2.02	2.87
MSCI CAD Investment Grade Corporate Bond Index	0.80	2.08	9.86	1.99	3.50	1.97	2.85

Index Risk and Return Characteristics

CAD returns (%) February 28, 2025

Index	Tracking Error (%)	Turnover* (%)	ANNUALIZED STD. DEVIATION (%)				RISK RETURN RATIO				Max Drawdown (%)	Max Drawdown Period
			3 Years	5 Years	10 Years	Since May 30, 2014	3 Years	5 Years	10 Years	Since May 30, 2014		
MSCI CAD Investment Grade Universal Corporate Bond Index	0.26	33.62	5.77	6.45	5.00	4.93	0.62	0.31	0.57	0.65	14.73	2021-01-04 – 2022-10-20
MSCI CAD Investment Grade Corporate Bond Index	-	26.80	5.71	6.25	4.88	4.83	0.61	0.31	0.58	0.67	14.81	2021-01-04 – 2022-10-20

*Over rebalance of last 12 months

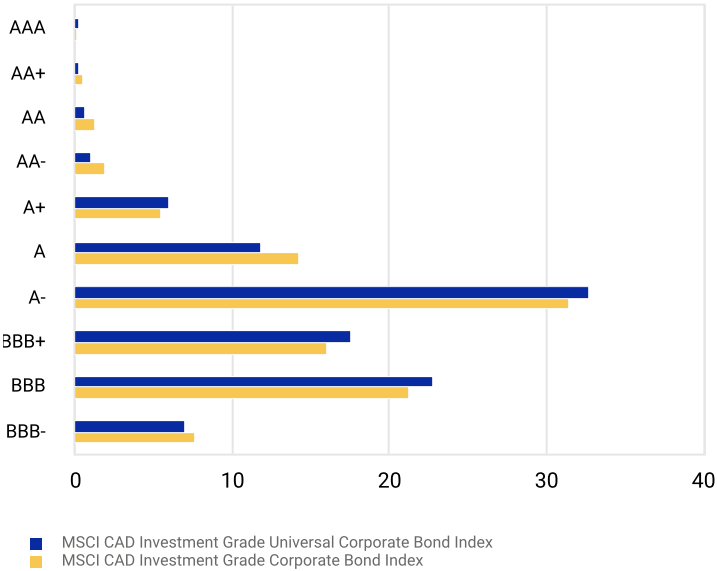
The MSCI CAD Investment Grade Universal Corporate Bond Index was launched on Jun 30,2021. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested 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	128	62	66,431	3.56	100.84	3.21	1.85	0.04	63	A-
3-5 Years	97	50	50,180	3.99	101.99	3.42	3.38	0.13	84	A-
5-7 Years	66	42	26,233	4.07	102.63	3.68	4.12	0.24	105	BBB+
7-10 Years	96	45	48,330	5.00	105.89	3.90	4.94	0.35	119	BBB+
10-20 Years	100	41	31,787	4.94	104.58	4.50	9.64	1.31	151	BBB+
20+ Years	131	34	39,433	4.43	95.22	4.83	13.53	2.82	158	BBB+
Aggregate	618	99	262,392	4.25	101.65	3.82	5.64	0.70	130	BBB+

* Par Weighted
** Effective Duration Weighted

Credit Rating Breakdown



ESG Metrics

	MSCI CAD Investment Grade Universal Corporate Bond Index	MSCI CAD Investment Grade Corporate Bond Index
ESG score	7.89	7.61
Environmental Pillar Score	6.80	6.86
Fossil Fuel Reserves (%)	2.96	2.75
WACI (Scope 1+2)*	255.57	238.72
WACI (Scope 1+2+3)*	897.84	802.61
Green Revenues (%)	2.29	1.88
Green Bonds (%)	1.05	0.88
Social Pillar Score	5.23	5.06
Controversial Weapons (%)	0.00	0.00
Tobacco (%)	0.57	0.35
Very Severe Controversies (%)	0.00	0.00
Governance Pillar Score	6.78	6.56

*(t CO2e/\$M Sales)

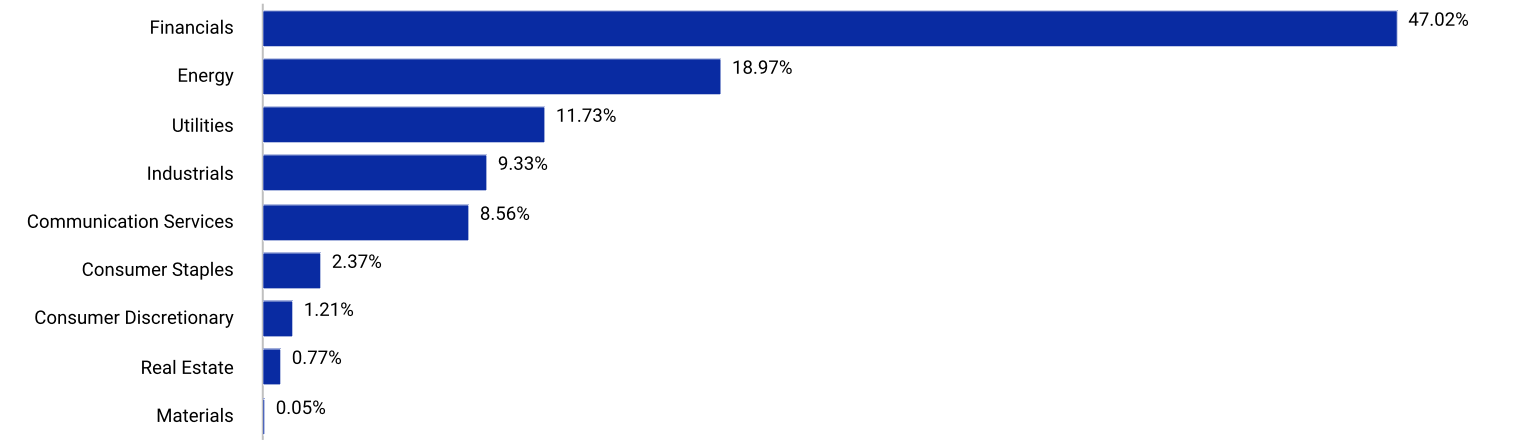
Top 5 Securities

Security Name	ISIN	Currency	Sector	Country of Domicile	Security Credit Rating	Index Weight (%)	Parent Index Weight (%)
NA 5.219 2028	CA63306AHP45	CAD	Financials	Canada	BBB+	0.75	0.46
NA 5.023 2029	CA63306AHT66	CAD	Financials	Canada	BBB+	0.64	0.40
CM 4.95 2027	CA13607HV661	CAD	Financials	Canada	A-	0.60	0.52
BMO 4.709 2027	CA06368LEY89	CAD	Financials	Canada	A	0.55	0.65
FEDCS 5.467 2028	CA31430WF908	CAD	Financials	Canada	A-	0.55	0.34

Top 5 Issuers

Issuer Name	Index Weight (%)	Parent Index Weight (%)	Sector
HYDRO ONE INC	5.05	3.80	Utilities
TORONTO-DOMINION BANK	5.00	6.96	Financials
BANK OF MONTREAL	4.99	5.85	Financials
CANADIAN IMPERIAL BANK OF COMMERCE	4.99	4.33	Financials
ROYAL BANK OF CANADA	4.98	7.90	Financials

Sector Weights



Country Weights



Index Framework

The MSCI Fixed Income ESG 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 ESG 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](#).

ABOUT MSCI INC.

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HERE BY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGE SEVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

© 2025 MSCI Inc. All rights reserved.