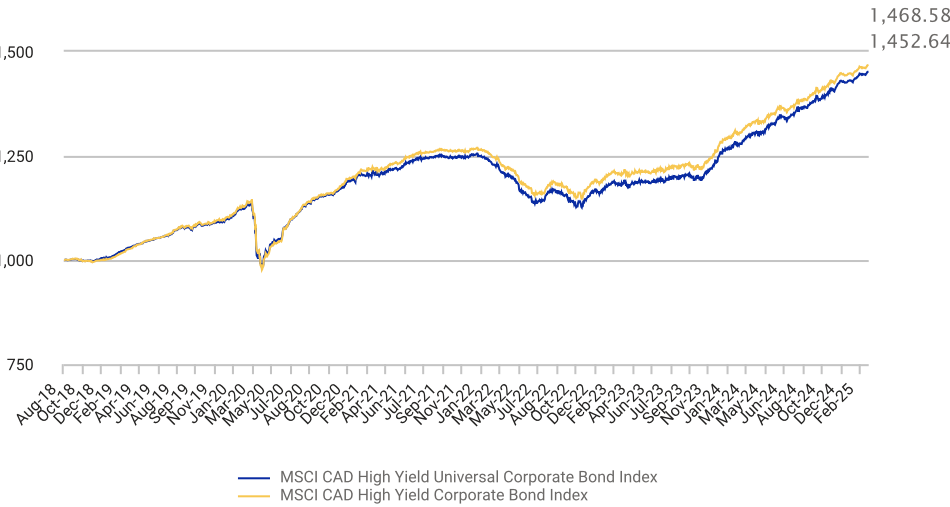


MSCI CAD High Yield Universal Corporate Bond Index

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 Aug 2018 - Feb 2025



Annual Performance(%)

Year	MSCI CAD High Yield Universal Corporate Bond Index	MSCI CAD High Yield Corporate Bond Index
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 (%) February 28, 2025

Index	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED RETURN (%)			
					3 Years	5 Years	10 Years	Since Aug 31, 2018
MSCI CAD High Yield Universal Corporate Bond Index	0.60	2.13	12.70	1.57	5.77	5.14	0.00	5.89
MSCI CAD High Yield Corporate Bond Index	0.53	1.93	11.63	1.46	5.66	5.26	6.51	6.07

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	Since Aug 31, 2018	3 Years	5 Years	Since Aug 31, 2018		
MSCI CAD High Yield Universal Corporate Bond Index	0.61	45.73	4.33	6.60	5.86	1.33	0.78	1.00	13.85	2020-03-09 – 2020-04-07
MSCI CAD High Yield Corporate Bond Index	-	47.99	4.14	6.87	6.11	1.37	0.77	0.99	14.75	2020-03-09 – 2020-04-07

*Over rebalance of last 12 months

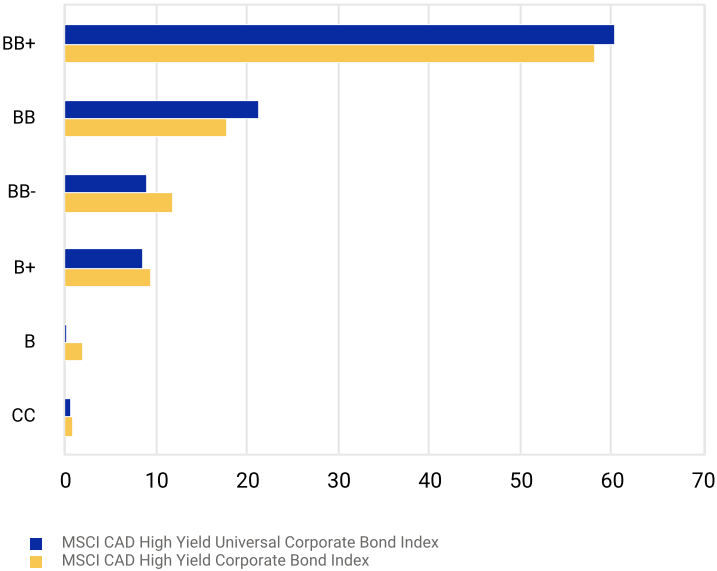
The MSCI CAD High Yield Universal Corporate Bond Index was launched on Jun 30,2021. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance 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	12	9	2,810	4.67	100.39	4.41	1.41	-0.08	185	BB
3-5 Years	18	12	5,447	5.12	95.08	6.20	2.87	-0.16	336	BB
5-7 Years	5	5	927	5.19	97.22	5.70	5.20	0.32	278	BB
7-10 Years	2	2	579	5.61	99.64	4.73	2.92	0.04	302	BB
10-20 Years	-	-	-	-	-	-	-	-	-	-
20+ Years	16	9	8,282	5.63	101.82	5.26	3.59	0.12	264	BB+
Aggregate	53	31	18,042	5.30	99.16	5.42	3.10	0.01	281	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	7.35	6.90
Environmental Pillar Score	5.47	5.37
Fossil Fuel Reserves (%)	7.33	6.75
WACI (Scope 1+2)*	499.71	514.42
WACI (Scope 1+2+3)*	1,764.46	1,746.07
Green Revenues (%)	5.38	4.94
Green Bonds (%)	3.74	3.73
Social Pillar Score	5.33	5.15
Controversial Weapons (%)	0.00	0.00
Tobacco (%)	0.00	0.00
Very Severe Controversies (%)	0.00	0.00
Governance Pillar Score	6.95	6.67

*(t CO2e/\$M Sales)

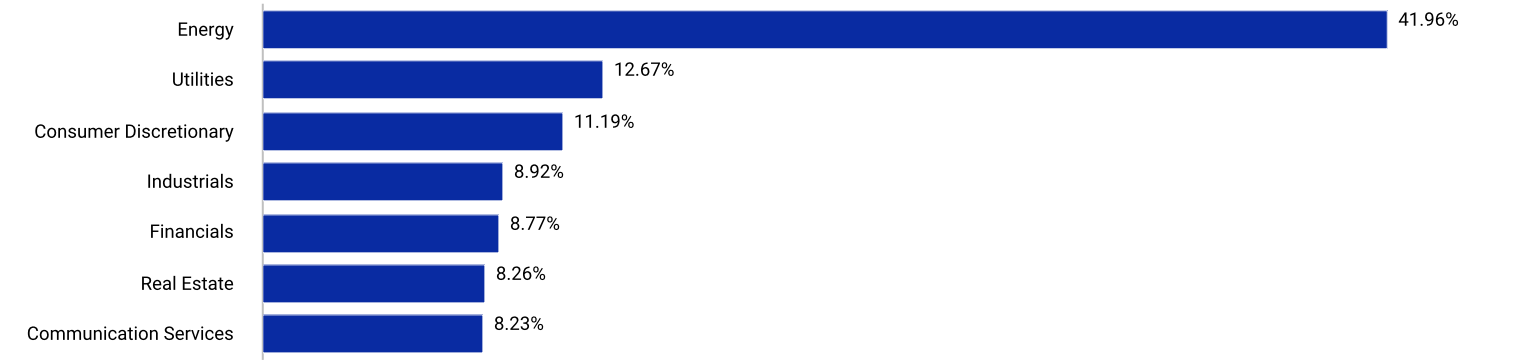
Top 5 Securities

Security Name	ISIN	Currency	Sector	Country of Domicile	Security Credit Rating	Index Weight (%)	Parent Index Weight (%)
ENB 5.375 2077	CA29250NAT24	CAD	Energy	Canada	BB+	6.22	6.22
RCI 5 2081	CA775109BR15	CAD	Communication Services	Canada	BB	5.90	7.35
ACX 4.625 2029	CA008911BJ76	CAD	Industrials	Canada	BB+	5.79	7.22
TRP 4.65 2077	CA89356BAD07	CAD	Energy	Canada	BB+	5.52	5.51
PKI 3.875 2026	CA70137WAK41	CAD	Energy	Canada	BB	3.50	2.18

Top 5 Issuers

Issuer Name	Index Weight (%)	Parent Index Weight (%)	Sector
ENBRIDGE INC	16.16	16.18	Energy
PARKLAND CORP	9.32	5.82	Energy
ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST	8.26	8.24	Real Estate
FORD CREDIT CANADA CO	7.36	9.18	Consumer Discretionary
TRANSCANADA TRUST	7.30	7.29	Energy

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](#).

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