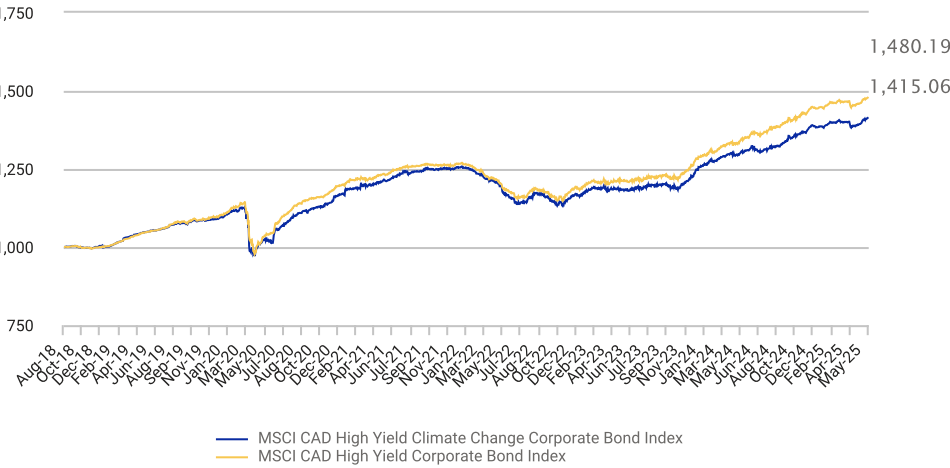


MSCI CAD High Yield Climate Change Corporate Bond Index

The MSCI Fixed Income Climate Change Indexes aim to represent the performance of an investment strategy that re-weights securities based upon the opportunities and risks associated with the transition to a lower carbon economy, while seeking to minimize exclusions from the parent index.

Cumulative Index Performance

CAD Returns Aug 2018 - May 2025



Annual Performance(%)

Year	MSCI CAD High Yield Climate Change Corporate Bond Index	MSCI CAD High Yield Corporate Bond Index
2024	10.40	12.29
2023	7.89	8.67
2022	-7.47	-6.57
2021	7.40	5.77
2020	6.99	8.93
2019	9.64	10.19

Index Performance

CAD returns (%) May 30, 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 Climate Change Corporate Bond Index	1.66	0.79	7.84	2.06	6.90	6.91	0.00	5.26
MSCI CAD High Yield Corporate Bond Index	1.52	0.79	9.30	2.26	7.97	7.20	6.31	5.96

Index Risk and Return Characteristics

CAD returns (%) May 30, 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 Climate Change Corporate Bond Index	1.30	96.68	3.75	4.64	6.20	1.84	1.49	0.85	13.88	2020-03-09 – 2020-04-07
MSCI CAD High Yield Corporate Bond Index	-	82.16	3.44	4.25	6.02	2.32	1.69	0.99	14.75	2020-03-09 – 2020-04-07

*Over rebalance of last 12 months

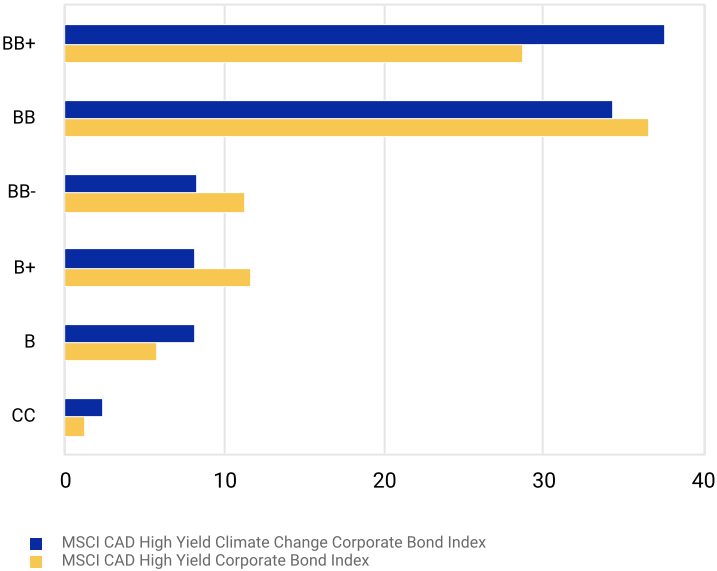
The MSCI CAD High Yield Climate Change Corporate Bond Index was launched on Jun 30,2021. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested 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	10	9	2,092	4.94	82.40	10.29	1.42	0.01	967	B+
3-5 Years	11	10	3,954	5.64	93.38	6.97	2.84	-0.21	395	BB
5-7 Years	3	2	407	6.06	102.40	5.55	4.42	0.17	235	BB+
7-10 Years	2	2	610	5.49	99.29	4.67	2.53	-0.06	302	BB
10-20 Years	-	-	-	-	-	-	-	-	-	-
20+ Years	13	9	6,810	5.85	101.09	5.69	5.77	0.39	229	B+
Aggregate	39	29	13,871	5.62	95.54	6.71	4.09	0.13	304	BB-

* Par Weighted
** Effective Duration Weighted

Credit Rating Breakdown



ESG Metrics

	MSCI CAD High Yield Climate Change Corporate Bond Index	MSCI CAD High Yield Corporate Bond Index
ESG score	6.43	6.94
Environmental Pillar Score	6.26	5.89
Fossil Fuel Reserves (%)	5.47	8.83
WACI (Scope 1+2)*	369.59	482.15
WACI (Scope 1+2+3)*	834.74	1,540.99
Green Revenues (%)	5.44	4.26
Green Bonds (%)	0.00	0.00
Social Pillar Score	5.30	5.58
Controversial Weapons (%)	0.00	0.00
Tobacco (%)	0.00	0.00
Very Severe Controversies (%)	0.00	0.00
Governance Pillar Score	5.89	6.24

*(t CO2e/\$M Sales)

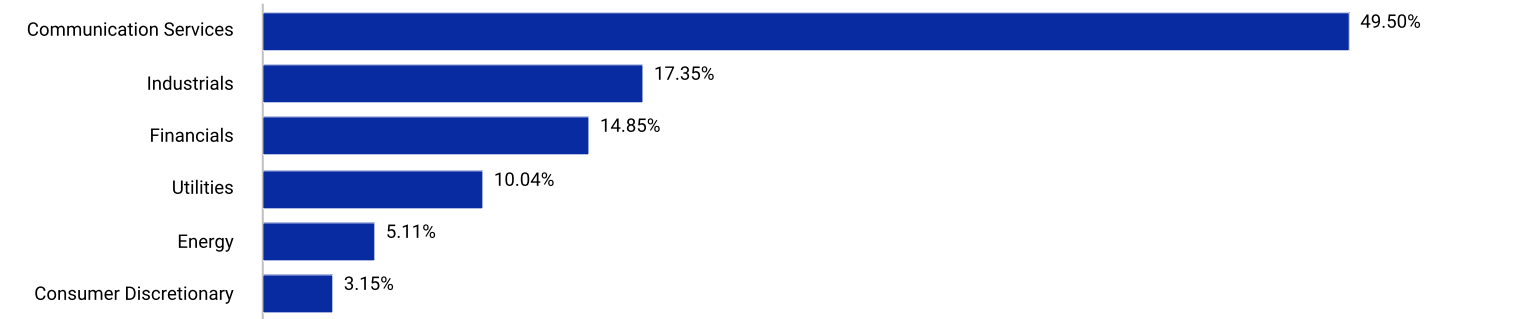
Top 5 Securities

Security Name	ISIN	Currency	Sector	Country of Domicile	Security Credit Rating	Index Weight (%)	Parent Index Weight (%)
ACX 4.625 2029	CA008911BJ76	CAD	Industrials	Canada	BB+	12.74	9.58
BCE 5.625 2055	CA078149DY49	CAD	Communication Services	Canada	BB+	11.95	6.07
TXX 6.25 2055	CA87971MCJ05	CAD	Communication Services	Canada	BB	10.14	5.47
RCI 5 2081	CA775109BR15	CAD	Communication Services	Canada	BB	9.79	9.84
CGX 7.625 2029	CA172454AH35	CAD	Communication Services	Canada	BB-	5.69	2.93

Top 5 Issuers

Issuer Name	Index Weight (%)	Parent Index Weight (%)	Sector
TELUS CORP	14.81	7.98	Communication Services
ROGERS COMMUNICATIONS INC	14.66	14.72	Communication Services
AIR CANADA	12.74	9.58	Industrials
BELL TELEPHONE COMPANY OF CANADA OR BELL CANADA	11.95	6.07	Communication Services
BROOKFIELD PROPERTY FINANCE ULC	8.20	4.31	Financials

Sector Weights



Country Weights



Index Framework

The MSCI Fixed Income Climate Change Indexes are constructed in following steps. First, the securities from issuers involved in controversial weapons business are excluded from the MSCI Corporate Bond Indexes (the 'Parent Index'). Second, a Climate re-weighting factor is defined that reflects an assessment of issuer's climate profile (based on the MSCI ESG Low Carbon Transition (LCT) metrics). Finally, the securities are re-weighted from the market value weights of the Parent Index using the combined score to construct the MSCI Fixed Income Climate Change 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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