

## MSCI CAD High Yield Corporate Bond Index

The MSCI Corporate Bond Indexes are designed to serve as a measure of performance of the credit markets. They aim to represent relative performance at various levels of the investment process. The indexes are rules based with consideration towards factors like size, maturity and credit rating and are designed to be replicable by investors irrespective of their domicile.

### Cumulative Index Performance

CAD Returns Nov 2010 - Nov 2025



### Annual Performance(%)

| Year | MSCI CAD High Yield Corporate Bond Index |
|------|--|
| 2024 | 12.29                                    |
| 2023 | 8.67                                     |
| 2022 | -6.57                                    |
| 2021 | 5.77                                     |
| 2020 | 8.93                                     |
| 2019 | 10.19                                    |
| 2018 | 3.25                                     |
| 2017 | 8.80                                     |
| 2016 | 13.92                                    |
| 2015 | 0.95                                     |

### Index Performance

CAD returns (%) November 28, 2025

| Index                                    | 1 Month | 3 Months | 1 Year | Year to Date | ANNUALIZED RETURN (%) |         |          |                    |
|--|---------|----------|--------|--------------|-----------------------|---------|----------|--------------------|
|  |         |          |        |              | 3 Years               | 5 Years | 10 Years | Since Feb 28, 2005 |
| MSCI CAD High Yield Corporate Bond Index | 0.52    | 2.48     | 8.07   | 7.58         | 9.77                  | 5.68    | 6.91     | 6.67               |

### Index Risk and Return Characteristics

CAD returns (%) November 28, 2025

| Index                                    | 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 High Yield Corporate Bond Index | 80.08         | 2.74                          | 3.57    | 5.17     | 5.16               | 3.56              | 1.59    | 1.34     | 1.29               | 14.75            | 2020-03-09 – 2020-04-07 |

\*Over rebalance of last 12 months

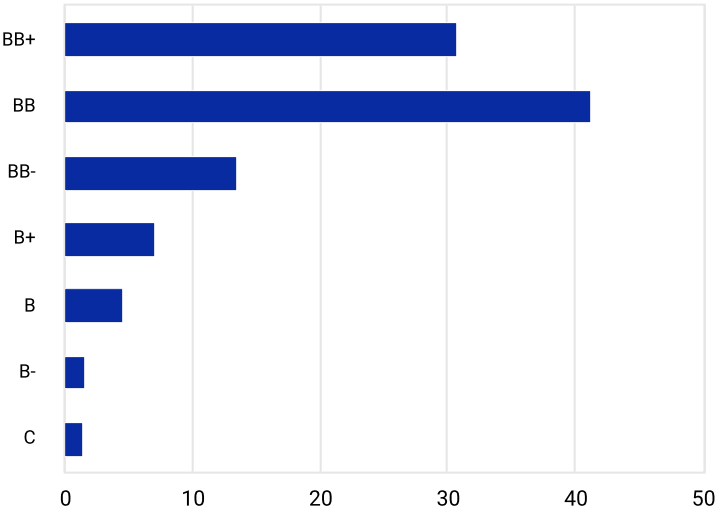
The MSCI CAD High Yield Corporate Bond Index was launched on Jun 30, 2021. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.

Index Profile

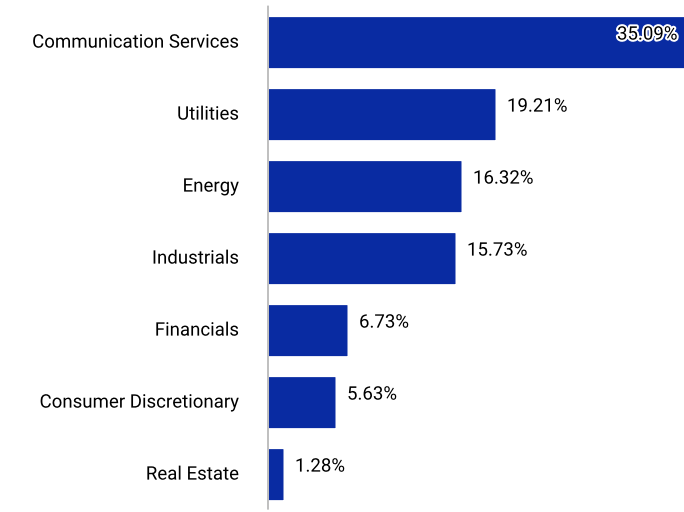
| Maturity    | # of Securities | # of Issuers | Market Value<br>USD (MM) | Coupon* | Price* | Yield To Worst | Effective<br>Duration | Effective<br>Convexity | OAS**(bps) | Weighted Credit<br>Rating |
|-------------|-----------------|--------------|--------------------------|---------|--------|----------------|-----------------------|------------------------|------------|---------------------------|
| 0-3 Years   | 7               | 7            | 1,514                    | 4.96    | 84.12  | 5.40           | 1.27                  | -0.11                  | 836        | B+                        |
| 3-5 Years   | 15              | 14           | 4,247                    | 6.10    | 97.81  | 6.11           | 2.44                  | -0.35                  | 359        | BB-                       |
| 5-7 Years   | 4               | 4            | 1,025                    | 5.95    | 102.28 | 5.02           | 3.23                  | -0.20                  | 249        | BB                        |
| 7-10 Years  | 1               | 1            | 329                      | 6.63    | 101.88 | 6.18           | 5.42                  | 0.40                   | 318        | BB-                       |
| 10-20 Years | -               | -            | -                        | -       | -      | -              | -                     | -                      | -          | -                         |
| 20+ Years   | 13              | 9            | 6,974                    | 5.98    | 103.88 | 4.93           | 4.01                  | 0.16                   | 218        | BB                        |
| Aggregate   | 40              | 32           | 14,087                   | 5.92    | 99.75  | 5.38           | 3.22                  | -0.04                  | 284        | BB                        |

\* Par Weighted  
\*\* Effective Duration Weighted

Credit Rating Breakdown



Sector Weights



Top 5 Securities

| Security Name  | ISIN         | Currency | Sector                 | Country | Security Credit Rating | Index Weight (%) |
|----------------|--------------|----------|------------------------|---------|------------------------|------------------|
| RCI 5 2081     | CA775109BR15 | CAD      | Communication Services | Canada  | BB                     | 10.53            |
| ACX 4.625 2029 | CA008911BJ76 | CAD      | Industrials            | Canada  | BB+                    | 10.34            |
| TZ 6.25 2055   | CA87971MCJ05 | CAD      | Communication Services | Canada  | BB                     | 8.19             |
| BCE 5.625 2055 | CA078149DY49 | CAD      | Communication Services | Canada  | BB+                    | 6.59             |
| TZ 6.75 2055   | CA87971MCK77 | CAD      | Communication Services | Canada  | BB                     | 5.30             |

Top 5 Issuers

| Issuer Name                                     | Index Weight (%) | Sector                 |
|---|------------------|------------------------|
| TELUS CORP                                      | 13.48            | Communication Services |
| ROGERS COMMUNICATIONS INC                       | 10.53            | Communication Services |
| AIR CANADA                                      | 10.34            | Industrials            |
| BELL TELEPHONE COMPANY OF CANADA OR BELL CANADA | 6.59             | Communication Services |
| PARKLAND CORP                                   | 5.16             | Energy                 |

Country Weights



## Index Framework

The MSCI USD High Yield Corporate Bond Index includes USD denominated corporate debt from issuers domiciled in the developed markets. Each index constituent must be rated by either S&P or Moody's and should have credit rating between BB+ / Ba1 and CC / Ca. Index includes all bullet, callable, and puttable fixed rate coupon bonds. In terms of capital structure, senior secured, senior unsecured and subordinated (both junior and senior) debt are included. Securities are further screened the MSCI USD High Yield Corporate Bond Index based on the criteria like size and maturity. The composition of the MSCI USD High Yield Corporate Bond Index is reviewed monthly, with the Rebalancing Date being the first business date of the 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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