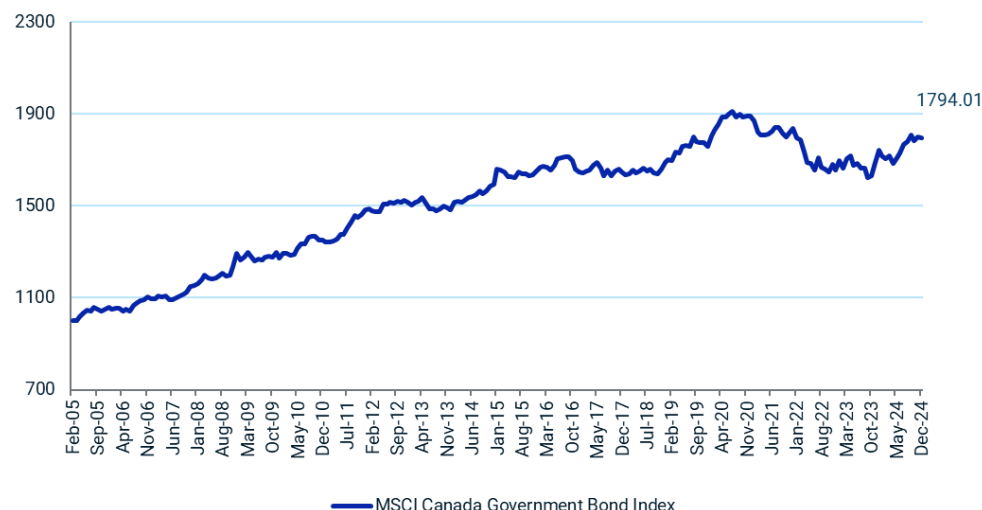


MSCI Canada Government Bond Index

MSCI Government Bond Indexes are designed to measure the performance of fix coupon, local currency, investment grade bonds from sovereign issuers. The index construction is rules-based and is designed to be representative of the targeted market and replicable from the perspective of global institutional investors.

Cumulative index performance

CAD RETURNS FEB 2005 – DEC 2024



Annual performance (%)

Year	MSCI Canada Government Bond Index
2024	3.08
2023	5.07
2022	-9.84
2021	-2.76
2020	7.53
2019	3.97
2018	2.55
2017	0.1
2016	-0.3
2015	3.66

Index performance

CAD RETURNS (%) DEC 31, 2024

Index	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED RETURN			
					3 Years	5 Years	10 Years	Since Feb 28, 2005
MSCI Canada Government Bond Index	-0.38	-0.67	3.08	3.08	-0.79	0.42	1.19	2.98

Index risk and return characteristics

DEC 31, 2024

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 Canada Government Bond Index	26.83	6.32	5.48	4.72	4.29	-0.12	0.08	0.25	0.69	16.37	2020-03-09 – 2023-10-03

*Last 12 months

The MSCI Canada Government Bond Index was launched on April 27, 2022. 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
0-3 Years	13	1	163214	2.51	99.33	2.94	1.58	0.04
3-5 Years	8	1	95405	3.43	101.96	2.94	3.70	0.18
5-7 Years	5	1	105661	1.31	90.46	3.06	5.64	0.38
7-10 Years	8	1	111915	3.06	99.11	3.17	7.41	0.68
10-20 Years	2	1	20112	4.46	112.76	3.25	10.58	1.47
20+ Years	6	1	86363	2.37	82.41	3.31	18.68	4.66
Aggregate	42	1	582670	2.55	95.45	3.07	6.65	0.99

* Par Weighted

** Effective Duration Weighted

Top 5 Securities

Security Name	Currency	Index Weight (%)
CAGV CAGV BOND DUE 2030	CAD	4.82
CAGV Ca Gov Bond Due 12/01/2051	CAD	4.73
CAGV CAGV Bnd Due 2031	CAD	4.56
CAGV CA Bnd due 2030	CAD	4.12
CAGV CAGV Bnd Due 2034	CAD	3.99

Top 5 Issuers

Issuer Name	Index Weight (%)
CANADA (GOVERNMENT)	100

Index Framework

The MSCI Canada Government Bond Index will include fix coupon, local currency bonds issued by the Canadian Government. The index includes government bonds denominated in CAD and domiciled in Canada. Bonds eligible for index inclusion should have a minimum notional amount outstanding of CAD 2 billion and maturity great than or equal to 1 year (new additions should have time to maturity greater than or equal to 1 ½ years) as measured from the Rebalancing Date.

The composition of the MSCI Canada Government 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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