

# MSCI Canada Province and Municipal Bond Index

MSCI Government Bond Indexes are designed to measure the performance of fix coupon, local currency, investment grade bonds from government related 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 FEBRUARY 2005 – MAR 2025



## Annual performance (%)

Year	MSCI Canada Province & Municipal Bond Index
2024	3.18
2023	7.17
2022	-15.09
2021	-3.43
2020	9.95
2019	9.32
2018	0.76
2017	4.58
2016	1.92
2015	4.17

## Index performance

CAD RETURNS (%) MAR 31, 2025

Index	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED RETURN			
					3 Years	5 Years	10 Years	Since Feb 28, 2005
MSCI Canada Province and Municipal Bond Index	-0.76	1.91	7.5	1.91	1.49	0.07	1.6	4.16

## Index risk and return characteristics

MAR 31, 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 Canada Province and Municipal Bond Index	12.58	8.72	8.21	6.98	6.16	0.17	0.01	0.23	0.68	23.19	2020-08-04 – 2022-10-20

\*Last 12 months

The MSCI Canada Province & Municipal 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	38	13	55781	3.16	101.09	2.57	1.78	0.05
3-5 Years	34	12	49464	3.44	102.56	2.75	3.51	0.16
5-7 Years	36	13	66229	2.32	96.27	3.06	5.31	0.35
7-10 Years	51	16	90001	4.07	104.35	3.47	6.97	0.61
10-20 Years	84	15	94246	4.52	104.50	4.07	10.68	1.53
20+ Years	103	18	187567	3.33	86.18	4.28	16.25	3.70
<b>Aggregate</b>	<b>346</b>	<b>21</b>	<b>543290</b>	<b>3.50</b>	<b>95.95</b>	<b>3.65</b>	<b>9.76</b>	<b>1.71</b>

\* Par Weighted

\*\* Effective Duration Weighted

## Top 5 Securities

Security Name	Currency	Index Weight (%)
QUBPR 4.40% Fix Sr Nt Due 2055	CAD	2.23
ONTAR 3.45% Bnd Due 2045	CAD	1.87
ONTAR 3.65% Fxd Nte Due on 2033	CAD	1.7
ONTAR 4.15% Fxd Deb Due on 2034	CAD	1.66
ONTAR 4.65% Fxd Mtn Due on 2041	CAD	1.61

## Top 5 Issuers

Issuer Name	Index Weight (%)
ONTARIO	41.48
QUEBEC	23.53
BRITISH COLUMBIA	8.47
ALBERTA	7.4
MANITOBA	5.15

## Index Framework

The MSCI Canada Province and Municipal Bond Index will include fix coupon, local currency, investment grade bonds issued by state and local governments in the Canadian fixed income universe. The index includes bonds denominated in CAD and domiciled in Canada. Bonds eligible for index inclusion should have a minimum notional amount outstanding of CAD 150 million 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 Province and Municipal 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](#)

## ABOUT MSCI INC.

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