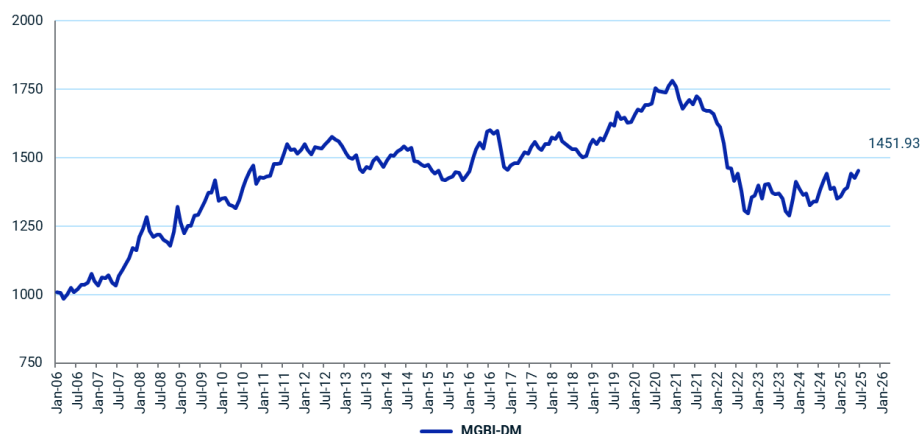


MSCI Government Bond Index – Developed Markets (MGBI-DM)

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 market universe, as well as be replicable by global institutional investors.

Cumulative index performance

USD RETURNS DECEMBER 2005 – JUN 2025



Annual performance (%)

Year	MSCI Government Bond Index – Developed Markets (MGBI-DM)
2024	-4.27
2023	3.82
2022	-18.08
2021	-6.84
2020	9.26
2019	5.51
2018	-0.28
2017	6.51
2016	1.76
2015	-2.59

Index performance

USD RETURNS (%) JUN 30, 2025

Index	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED RETURN			
					3 Years	5 Years	10 Years	Since Dec 30, 2005
MSCI Government Bond Index – Developed Markets (MGBI-DM)	1.8	4.39	8.43	7.46	0.89	-3.08	0.24	1.92

Index risk and return characteristics

JUN 30, 2025

Index	Turnover* (%)	ANNUALIZED STD. DEVIATION (%)				RISK RETURN RATIO (%)				Max Drawdown	Max Drawdown Period
		3 Years	5 Years	10 Years	Since Dec 30, 2005	3 Years	5 Years	10 Years	Since Dec 30, 2005		
MSCI Government Bond Index – Developed Markets (MGBI-DM)	20.2	9.27	8.41	7.06	6.97	0.1	-0.37	0.03	0.28	28.76	2021-01-04 – 2022-10-21

*Last 12 months

The MSCI Government Bond Index – Developed Markets (MGBI-DM) was launched on May 10, 2023. 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	271	23	9500390	0.54	99.52	2.90	1.83	0.05
3-5 Years	211	23	6914740	0.82	99.33	2.90	3.69	0.18
5-7 Years	148	23	4471158	0.81	98.00	3.06	5.53	0.37
7-10 Years	161	23	4759914	1.16	98.60	3.03	7.42	0.67
10-20 Years	245	23	5457922	1.23	89.51	3.67	12.26	1.88
20+ Years	212	21	4161319	1.15	69.73	4.20	18.33	4.53
Aggregate	1248	23	35265442	0.95	92.35	3.21	6.98	1.01

* Par Weighted

** Effective Duration Weighted

Top 5 Securities

Security Name	Currency	Index Weight (%)
UST 10-Yr Nts Due 11/15/2034	USD	0.41
UST 10-Yr Nts Due 05/15/2034	USD	0.4
UST 10-Yr Nts Due 05/15/2031	USD	0.38
UST 10-Yr Nts Due 08/15/2034	USD	0.37
UST 10-Yr Nts Due 05/15/2032	USD	0.36

Top 5 Issuers

Issuer Name	Index Weight (%)
UNITED STATES TREASURY	45.07
JAPAN (GOVERNMENT)	18.18
FRANCE, REPUBLIC OF (GOVERNMENT)	6.22
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND (GOVERNMENT)	6.12
ITALY, REPUBLIC OF (GOVERNMENT)	6.11

Index Framework

The MSCI Government Bond Index – Developed Markets (MGBI-DM) is a multi-currency index that includes fixed-rate, local currency government bonds issued by Developed Market issuers. In addition, each eligible country must be rated Investment Grade, utilizing the lower of the two ratings from Moody's and S&P.

The composition of the MGBI-DM 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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The process for submitting a formal index complaint can be found on the index regulation page of MSCI's website at: <https://www.msci.com/index-regulation>.

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