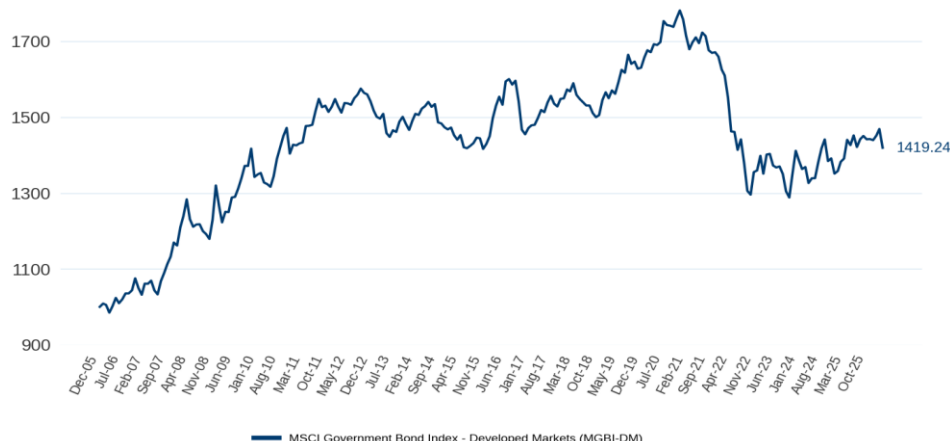


MSCI Government Bond Index – Developed Markets (MGBI-DM)

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 – MAR 2026



Annual performance (%)

Year	MSCI Government Bond Index – Developed Markets (MGBI-DM)
2025	6.53
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

Index performance

USD RETURNS (%) DEC 31, 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)	-3.38	-1.4	2.04	-1.4	0.42	-3.3	-0.75	1.74

Index risk and return characteristics

DEC 31, 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)	21.13	7.54	8.33	7.04	6.92	0.06	-0.4	-0.11	0.25	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	283	24	9881817	0.66	98.57	3.27	1.81	0.05
3-5 Years	216	24	7021007	0.98	96.97	3.36	3.67	0.18
5-7 Years	149	24	4447928	0.86	93.57	3.51	5.40	0.36
7-10 Years	163	24	4713158	1.34	93.13	3.58	7.27	0.65
10-20 Years	260	24	5380038	1.29	80.29	4.14	11.86	1.77
20+ Years	218	22	4102380	1.26	60.17	4.58	17.44	4.17
Aggregate	1289	24	35546328	1.07	87.02	3.64	6.67	0.93

* Par Weighted

** Effective Duration Weighted

Top 5 Securities

Security Name	Currency	Index Weight (%)
UST 10-Yr Nts Due 02/15/2035	USD	0.40
UST 10-Yr Nts Due 05/15/2035	USD	0.40
UST 10-Yr Nts Due 11/15/2034	USD	0.40
UST 10-Yr Nts Due 11/15/2035	USD	0.38
UST 10-Yr Nts Due 05/15/2034	USD	0.38

Top 5 Issuers

Issuer Name	Index Weight (%)
UNITED STATES TREASURY	47.28
JAPAN (GOVERNMENT)	15.63
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND (GOVERNMENT)	6.18
FRANCE, REPUBLIC OF (GOVERNMENT)	6.18
ITALY, REPUBLIC OF (GOVERNMENT)	6.02

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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