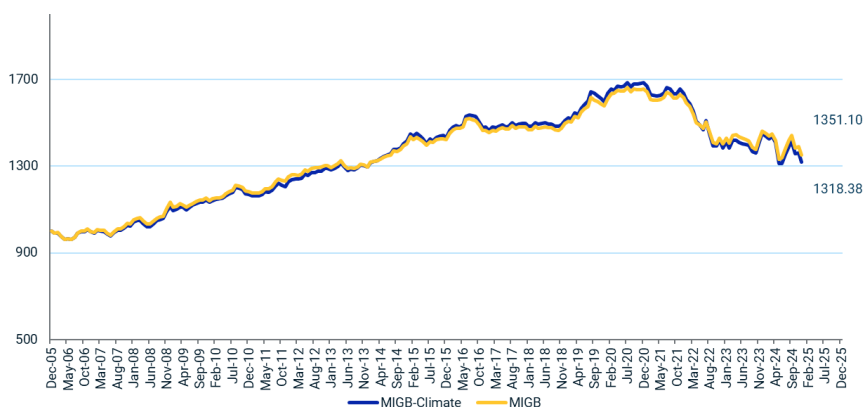


MSCI Developed Markets Climate Tilted Government Bond Index

MSCI Developed Markets Climate Tilted Government Bond Index is designed to reflect the performance of an investment strategy that adjusts the market value weights of the parent index by increase exposure to issuers in the parent index that demonstrate both a superior emission intensity profile and a superior trend in improving that profile.

Cumulative index performance

USD RETURNS DECEMBER 2005 – DEC 2024



Annual performance (%)

Year	MSCI Developed Markets Climate Tilted Government Bond	MSCI Developed Market Government Bond
2024	-4.38	-4.27
2023	6.01	3.82
2022	-20.69	-18.08
2021	-7.64	-6.84
2020	10.84	9.26
2019	5.88	5.51
2018	-1	-0.28
2017	8.83	6.51
2016	0.73	1.76
2015	-4.34	-2.59

Index performance

USD RETURNS (%) DEC 31, 2024

Index	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED RETURN			
					3 Years	5 Years	10 Years	Since Dec 30, 2005
MSCI Developed Markets Climate Tilted Government Bond	-3.05	-6.72	-4.38	-4.38	-7.02	-3.82	-1	1.46
MSCI Developed Market Government Bond	-2.89	-6.26	-4.27	-4.27	-6.62	-3.69	-0.82	1.59

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 Dec 30, 2005	3 Years	5 Years	10 Years	Since Dec 30, 2005		
MSCI Developed Markets Climate Tilted Government Bond	20.28	10.92	9.2	7.62	7.66	-0.64	-0.42	-0.13	0.19	32.04	2020-03-09 – 2023-10-19
MSCI Developed Market Government Bond	17.33	9.84	8.21	6.97	6.99	-0.67	-0.45	-0.12	0.23	28.76	2020-03-09 – 2023-10-19

*Last 12 months

The MSCI Developed Markets Climate Tilted Government Bond Index was launched on June 10, 2024. 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	528	19	11456007	2.28	97.92	2.20	1.16	0.03
3-5 Years	155	18	5510846	2.42	96.35	3.44	3.67	0.18
5-7 Years	112	18	3554066	1.91	91.45	3.49	5.49	0.37
7-10 Years	104	18	3753643	2.98	96.09	3.57	7.28	0.65
10-20 Years	158	18	4145521	2.99	88.53	4.02	11.57	1.71
20+ Years	153	18	3597194	2.49	72.05	4.28	17.70	4.37
Aggregate	1210	19	32017277	2.49	91.02	3.18	5.99	0.87

* Par Weighted

** Effective Duration Weighted

Top 5 Securities

Security Name	Currency	Index Weight (%) MSCI Developed Markets Climate Tilted Government Bond	Index Weight (%) MSCI Developed Market Government Bond
FRGV 2.5% OAT 25TH MAY 2030	EUR	0.4	0.22
FRGV 2.75% OAT DUE 25TH OCTOBER 2027	EUR	0.39	0.21
FRGV 0.75% OAT DUE 25 MAY 2028	EUR	0.39	0.2
FRGV 1.5% OAT DUE 25 MAY 2031	EUR	0.38	0.2
FRGV 2.75% OAT DUE 25TH FEB 2029	EUR	0.38	0.19

Top 5 Issuers

Issuer Name	Index Weight (%) MSCI Developed Markets Climate Tilted Government Bond	Index Weight (%) MSCI Developed Market Government Bond
UNITED STATES TREASURY	33.06	46.51
FRANCE, REPUBLIC OF (GOVERNMENT)	11.44	5.9
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND (GOVERNMENT)	11.13	5.74
ITALY, REPUBLIC OF (GOVERNMENT)	7.47	5.78
SPAIN, KINGDOM OF (GOVERNMENT)	6.67	5.87

Index Framework

The MSCI Developed Markets Climate Tilted Government Bond Index is created by ranking all DM countries in Descending order of CHG intensity and are divided into three buckets, with worst emission intensity related countries in Bucket 1 and best emission intensity related assigned countries in Bucket 3. Index is designed to reflect the performance of an investment strategy that adjusts the market value weights of the parent index by increase exposure to issuers in the parent index that demonstrate both a superior emission intensity profile and a superior trend in improving that profile.

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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