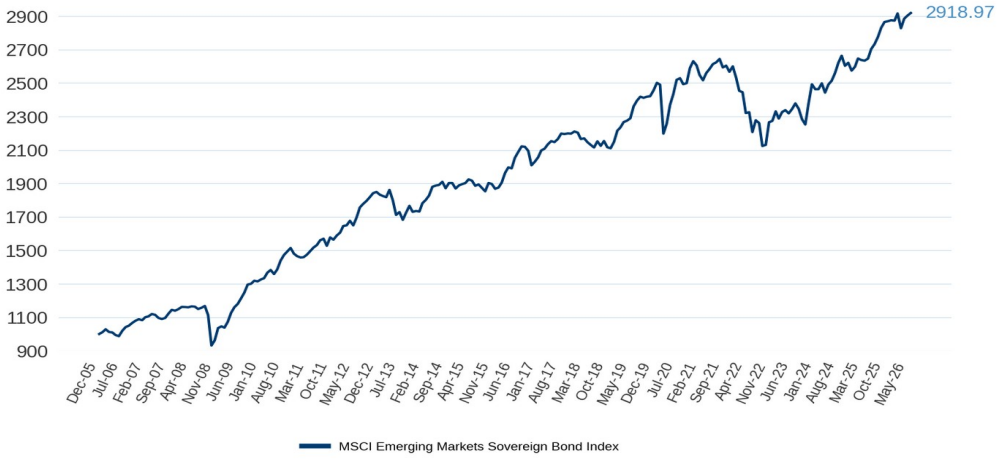
MSCI Emerging Markets Sovereign Bond Index (MESBI)

The MSCI Emerging Markets Sovereign Bond Index is constructed to measure the performance of USD denominated bonds issued by the Emerging Markets (EM) sovereign and quasi-sovereign entities. The spirit of the Index design is to be representative of the market, as well as to be replicable by the global institutional investors.

Cumulative index performance

USD RETURNS DECEMBER 2005 – JUN 2026



Annual performance (%)

Year	MSCI Emerging Markets Sovereign Bond
2025	11.7
2024	3.28
2023	9.6
2022	-12.53
2021	-1.17
2020	7.11
2019	14.32
2018	-2.81
2017	8.89
2016	8.68

Index performance

USD RETURNS (%) JUN 30, 2026

					ANNUALIZED RETURN			
Index	1 Month	3 Months	1 Year	Year to Date	3 Years	5 Years	10 Years	Since Dec 30, 2005
MSCI Emerging Markets Sovereign Bond	0.53	3.23	7.96	1.51	7.58	2.24	3.58	5.35

Index risk and return characteristics

JUN 30, 2026

		ANNUALIZED STD. DEVIATION (%)				RISK RETURN RATIO (%)					
Index	Turnover* (%)	3 Years	5 Years	10 Years	Since Dec 30, 2005	3 Years	5 Years	10 Years	Since Dec 30, 2005	Max Drawdown	Max Drawdown Period
MSCI Emerging Markets Sovereign Bond	25.12	6.46	7.98	7.84	8.04	1.17	0.28	0.46	0.67	24.88	2008-04-15 -- 2008-10-27

*Last 12 months

Information Classification: GENERAL

The MSCI Emerging Markets Sovereign Bond Index (MESBI) was launched on 5th Feb 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	191	91	243402	5.13	100.07	5.08	1.87	0.05
3-5 Years	200	104	245358	4.81	97.78	5.43	3.78	0.16
5-7 Years	106	63	141096	5.23	98.13	5.71	5.00	0.32
7-10 Years	154	68	242570	5.70	99.42	5.89	6.38	0.53
10-20 Years	112	47	161207	5.75	94.30	6.35	9.42	1.27
20+ Years	193	57	276761	5.33	85.84	6.57	12.63	2.52
Aggregate	**956**	**166**	**1310393**	**5.30**	**95.27**	**5.83**	**6.55**	**0.86**

* Par Weighted
** Effective Duration Weighted

Top 5 Securities

Security Name	Currency	Index Weight (%)
PEMEX 7.690% Sr Guar Bnd Due 2050	USD	0.57
QAGV STR 5.103% DUE 2048 REG S	USD	0.43
QAGV REGS, FXD-BND, DUE 2049	USD	0.45
SAGV STR Due 2046 RegS EMTN	USD	0.38
KWGV STR 4.652% Due 2035 RegS	USD	0.38

Top 5 Issuers

Issuer Name	Index Weight (%)
UNITED MEXICAN STATES (MEXICO) (GOVERNMENT)	6.75
SAUDI ARABIA, KINGDOM OF (GOVERNMENT)	6.02
TURKIYE, REPUBLIC OF (GOVERNMENT)	5.78
INDONESIA, REPUBLIC OF (GOVERNMENT)	4.13
BRAZIL, FEDERATIVE REPUBLIC OF (GOVERNMENT)	3.53

Index Framework

The MSCI Emerging Markets Sovereign Bond Index is constructed by selecting fixed coupon paying USD bonds issued by emerging market sovereign or quasi-sovereign entities. Emerging Markets are defined as per the Economic Development pillar of the MSCI Fixed Income Market Classification Framework. Bonds eligible for index inclusion should have a minimum notional amount outstanding of USD 500 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 Emerging Markets Sovereign 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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