

MSCI U.S. Government Bond Index

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 targeted market and replicable from the perspective of global institutional investors.

Cumulative index performance

USD RETURNS FEBRUARY 2005 – MAR 2026



Annual performance (%)

| Year | MSCI U.S. Government Bond Index |
|------|---------------------------------|
| 2025 | 6.21 |
| 2024 | 0.35 |
| 2023 | 4.05 |
| 2022 | -13.02 |
| 2021 | -2.42 |
| 2020 | 8.31 |
| 2019 | 7.06 |
| 2018 | 0.79 |
| 2017 | 2.45 |
| 2016 | 1.14 |

Index performance

USD RETURNS (%) MAR 31, 2026

| Index | 1 Month | 3 Months | 1 Year | Year to Date | ANNUALIZED RETURN | | | |
|---------------------------------|---------|----------|--------|--------------|-------------------|---------|----------|--------------------|
| | | | | | 3 Years | 5 Years | 10 Years | Since Feb 28, 2005 |
| MSCI U.S. Government Bond Index | -1.81 | 0.09 | 3.17 | 0.09 | 2.52 | -0.24 | 0.99 | 2.78 |

Index risk and return characteristics

MAR 31, 2026

| 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 U.S. Government Bond Index | 26.16 | 5.28 | 5.84 | 5.11 | 4.71 | 0.48 | -0.04 | 0.19 | 0.59 | 19.97 | 2020-08-04 -- 2023-10-19 |

*Last 12 months

The MSCI U.S. Government 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 | 95 | 1 | 5654444 | 2.98 | 98.45 | 3.84 | 1.78 | 0.05 |
| 3-5 Years | 58 | 1 | 3545729 | 3.24 | 97.50 | 3.91 | 3.59 | 0.17 |
| 5-7 Years | 30 | 1 | 2006246 | 3.19 | 95.60 | 4.08 | 5.21 | 0.34 |
| 7-10 Years | 13 | 1 | 1506767 | 4.14 | 99.34 | 4.28 | 6.93 | 0.61 |
| 10-20 Years | 56 | 1 | 2146453 | 3.35 | 83.86 | 4.85 | 11.84 | 1.81 |
| 20+ Years | 40 | 1 | 1948413 | 3.14 | 74.40 | 5.03 | 15.71 | 3.45 |
| Aggregate | 292 | 1 | 16808053 | 3.23 | 92.48 | 4.19 | 5.92 | 0.78 |

* Par Weighted

** Effective Duration Weighted

Top 5 Securities

| Security Name | Currency | Index Weight (%) |
|------------------------------|----------|------------------|
| UST 10-Yr Nts Due 02/15/2035 | USD | 0.85 |
| UST 10-Yr Nts Due 05/15/2035 | USD | 0.84 |
| UST 10-Yr Nts Due 11/15/2034 | USD | 0.84 |
| UST 10-Yr Nts Due 11/15/2035 | USD | 0.81 |
| UST 10-Yr Nts Due 05/15/2034 | USD | 0.81 |

Top 5 Issuers

| Issuer Name | Index Weight (%) |
|------------------------|------------------|
| UNITED STATES TREASURY | 100 |

Index Framework

The MSCI U.S. Government Bond Index will include fix coupon, local currency bonds issued by the US Treasury. The index includes government bonds denominated in USD and domiciled in the US. Bonds eligible for index inclusion should have a minimum notional amount outstanding of USD 2 billion 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 U.S. Government 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.

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process.

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