



Index Insights | Fixed Income

FTSE World Government Bond Index 2025 Q2 Performance report

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**FTSE
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FTSE World Government Index 2025 April-June Performance Report

Overview

The FTSE World Government Bond Index (WGBI) is widely used in Japan as a standard foreign bond benchmark. This report is for those who use the WGBI as a benchmark and looks back on the returns and market overview, return-attribution analysis in the Q2 (April to June) 2025, and recent profile information.

In Q2 of 2025 (April – June), interest rates in major countries were relatively stable, resulting in a return of 1.309% on a local base for the Non-Japan World Government Bond Index. Most of the return was driven by carry return and the market effect to the return was quite benign. Meanwhile, the US dollar was generally weaker, and the yen strengthened against the US dollar and the Chinese yuan, but against other major currencies, and the WGBI (ex Japan) returned 1.228% in yen terms, benefiting somewhat from the exchange rate. JPY Hedge base return is still reflected high hedging cost and resulted 0.495%. Japanese government bond index has recorded significant rate hike during May and it dragged the return to negative territory - the total return during Q2 was -0.893%.

Last October, FTSE has announced that market accessibility level of Korean Government Bond to raise from level 1 to 2 and the market will be included in WGBI from November 2025 profile. However, based on the feedback from market participants, FTSE Russell announced to postpone the inclusion of Korean Govt bond into WGBI by April 2026 profile in the 2025 March Country Classification Review result. Please see the appendix for more details.

Contents

Performance summary of WGBI and major events 4

Market review of WGBI for Q2, 2025 5

Monthly Performance of WGBI (Past 12 month) 7

Return Attribution of WGBI on 2025 Q2 9

The Profile of WGBI (July 2025)..... 11

Index announcements 12

Performance summary of WGBI and major events

Quarterly Performance of Major FTSE FI Indices (2025 April - June)

| | Local Base(%) | JPY Base(%) | JPY Hedge (%) |
|--|------------------|----------------|------------------|
| FTSE World Government Bond Index | 1.088 | 1.015 | 0.356 |
| FTSE WGBI (Excluding Japan) | 1.309 | 1.228 | 0.495 |
| FTSE WGBI (Excluding China, Japan) | 1.299 | 1.497 | 0.438 |
| FTSE WGBI (Excluding Japan) - JIT | 1.287 | 1.246 | NA |
| FTSE WGBI-DM (Excluding Japan) | 1.264 | 1.388 | 0.418 |
| FTSE World BIG Index (Excluding Japan) | 1.419 | 1.023 | 0.581 |
| FTSE Japanese Government Bond Index | -0.893 | -0.893 | -0.893 |

Source: FTSE Russell, as of June 30, 2025

Major Event regarding FTSE Fixed Income Index

| | |
|-------|---|
| 2025 | |
| April | <ul style="list-style-type: none"> Announcement that Korea's inclusion in the World Government Bond Index will be postponed to the April 2026 profile as a result of the March 2025 review of the country classification process |
| May | <ul style="list-style-type: none"> FTSE announced that Croatia, Luxembourg, Slovenia, Slovakia, Georgia, Namibia and Zambia will be added to its Global Bond Tracker from the July 2025 profile. Moody's downgraded US long-term debt rating to Aa1 from Aaa (long-term outlook stable) |
| June | <ul style="list-style-type: none"> FTSE announced clarification of assessment of defaulted bond in FTSE Fixed Income Index |

Market review of WGBI for Q2, 2025

Robin Marshall, Director GIR, July 4th, 2025.

Currency moves a key feature in WGBI returns in Q2...

Currency moves were a big driver of WGBI returns in Q2, with the US dollar falling 4-9% against the euro, yen and sterling, despite favourable interest rate differentials, extending its weakness from Q1. Doubts about the dollar's safe haven status intensified as gold proved the default safe haven of choice in Q2, during the turbulence and uncertainty surrounding US trade tariffs. The tariff turbulence and equity market weakness in April drove a mini-flight to quality in government bonds, before the tariff pause for 90 days and return of risk appetite caused equities to recover April losses in May and June.

... as the strong euro and sterling drove lower ECB and UK rates

The strong euro helped squeeze Eurozone inflation, keeping it near 2% target levels, and allowing the ECB to reduce short rates further, to 2% in Q2, from a peak of 4% in 2023-24. UK base rates also fell in Q2, as European central banks switched focus to boosting growth, from controlling inflation. Lower policy rates drove short and medium dated G7 bond yields lower in Q2, 2025, excluding Japan.

Thus, Eurozone and UK markets delivered the best returns of WGBI constituents both in local currencies, and for a yen-based investor, as Table 1 shows. Within the EGBI, peripheral Eurozone bonds delivered the strongest returns, led by Italy and Spain, as the recovery in risk appetite drove convergence trades versus Bunds. Chinese bonds benefitted from a PBOC rate cut in May, though the renminbi fell against the yen and euro, as US tariff fears increased, and interest rate differentials moved against the Chinese currency.

Fed caution and BoJ taper caused US, JGB and WGBI underperformance

Fed caution on rates continued in Q2, as the Fed awaited the tariff impact on US inflation, which remained above the 2% target, and US Treasuries underperformed other markets, as Table 1 also shows, both in local currency terms, and for a yen-based investor, with the dollar falling against the yen. Similarly, with the BoJ moving to reduce, and taper JGB purchases, JGBs underperformed after a series of weak auctions, so the WGBI ex Japan outperformed WGBI.

The cost of hedging out currency risk in a higher yield currency like sterling reduced returns sharply in gilts and the EGBI for a yen-based investor, but the currency hedge reduced losses to almost zero in the US, compared to 2.6% losses for an unhedged yen-based investor in Q2.

Table 1: WGBI performance in Q2 2025

| Q2 2025 | Local(%) | JPY Base | JPY Hedged |
|-------------------------|----------|----------|------------|
| WGBI | 1.088 | 1.015 | 0.356 |
| WGBI ex Japan | 1.309 | 1.228 | 0.495 |
| WGBI ex Japan and China | 1.299 | 1.497 | 0.438 |
| US | 0.830 | -2.605 | -0.228 |
| EGBI | 1.848 | 6.907 | 1.348 |
| UK | 1.992 | 4.593 | 0.936 |
| China | 1.392 | -0.884 | 0.950 |
| Japan | -0.893 | -0.893 | -0.893 |

Source: FTSE Russell, as of June 30, 2025

Longs underperform, apart from long China govt bonds

Long maturities mainly underperformed 1-3 year and 7-10 year maturities as Table 2 shows. Investor fears about increased fiscal deficits, sticky inflation and higher debt issuance persisted, and yield curves steepened. Central bank easing pulled short yields lower, but the extra duration in the 7-10 yr area versus 1-3 yrs, meant that the 7-10 yr area proved the sweet spot on the yield curve for investors in Q2

Long JGBs suffered a very weak Q2, as life companies reduced long end purchases, after reaching the JGB holding levels required for the new solvency regime. Long US Treasuries also lost ground over Q2, as sticky inflation, and the potential debt issuance required for the US administration's tax cuts weighed on sentiment.

However, 30-year US Treasuries did recover after testing 5% yields, with support from liability driven investment flows into long bonds, as many defined benefit pension schemes in the US now have a funding surplus. Chinese long govt bonds were the exception to the weakness in longs in other markets and outperformed shorts and mediums, aided by the persistence of very low inflation, concern about deflation risks and further policy easing by the PBOC.

Table 2: WGBI Q2 (April-June) Performance by maturity bucket (Local base)

| | 1-3 | 7-10 | 20+ |
|-------------------------|-------|-------|--------|
| WGBI | 1.038 | 1.779 | -0.728 |
| WGBI ex Japan | 1.071 | 1.873 | 0.194 |
| WGBI ex Japan and China | 1.126 | 1.902 | -0.243 |
| US | 1.179 | 1.384 | -1.956 |
| EGBI | 0.886 | 2.353 | 2.076 |
| UK | 1.638 | 2.697 | 0.892 |
| China | 0.671 | 1.699 | 3.714 |
| Japan | 0.419 | 1.031 | -5.624 |

Source: FTSE Russell, as of June 30, 2025

Monthly Performance of WGBI (Past 12 month)

| FTSE World Government Bond (July 2024 to June 2025) Monthly performance | | | | | | | | | | | | | | | | | |
|---|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------|---------|---------|--|
| Market | Base Currency | 2024 | | | | | | 2025 | | | | | | Past 12m | Jan-Jun | Apr-Jun | |
| | | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 | 5 | 6 | | | | |
| WGBI | Local | 1.819 | 0.892 | 0.965 | -1.529 | 1.129 | -0.998 | 0.177 | 1.064 | -0.593 | 1.079 | -0.691 | 0.705 | 4.031 | 1.738 | 1.088 | |
| | JPY Base | -3.791 | -0.999 | -0.149 | 2.806 | -1.160 | 2.246 | -1.013 | -1.317 | -0.088 | -1.431 | 0.502 | 1.970 | -2.583 | -1.411 | 1.015 | |
| | JPY Hedge Base | 1.372 | 0.541 | 0.636 | -1.933 | 0.807 | -1.365 | -0.101 | 0.805 | -0.867 | 0.828 | -0.939 | 0.475 | 0.200 | 0.186 | 0.356 | |
| WGBI_X_JP | Local | 2.019 | 0.824 | 1.040 | -1.619 | 1.346 | -1.104 | 0.284 | 1.280 | -0.501 | 1.167 | -0.544 | 0.689 | 4.920 | 2.383 | 1.309 | |
| | JPY Base | -4.207 | -1.283 | -0.206 | 3.223 | -1.200 | 2.508 | -1.037 | -1.365 | 0.062 | -1.618 | 0.783 | 2.093 | -2.457 | -1.129 | 1.228 | |
| | JPY Hedge Base | 1.523 | 0.433 | 0.671 | -2.070 | 0.989 | -1.513 | -0.025 | 0.992 | -0.805 | 0.888 | -0.820 | 0.434 | 0.631 | 0.651 | 0.495 | |
| WGBI_X_JP_X_CN | Local | 2.167 | 0.906 | 1.153 | -1.867 | 1.404 | -1.458 | 0.297 | 1.527 | -0.532 | 1.171 | -0.594 | 0.724 | 4.920 | 2.603 | 1.299 | |
| | JPY Base | -4.084 | -1.291 | -0.153 | 2.953 | -1.080 | 2.135 | -1.065 | -1.083 | 0.144 | -1.355 | 0.635 | 2.241 | -2.190 | -0.528 | 1.497 | |
| | JPY Hedge Base | 1.636 | 0.482 | 0.755 | -2.357 | 1.023 | -1.903 | -0.032 | 1.216 | -0.856 | 0.882 | -0.888 | 0.451 | 0.321 | 0.756 | 0.438 | |
| EGBI | Local | 2.274 | 0.389 | 1.306 | -1.001 | 2.312 | -1.403 | -0.205 | 0.703 | -1.799 | 1.964 | 0.115 | -0.229 | 4.406 | 0.513 | 1.848 | |
| | JPY Base | -3.414 | -0.624 | 0.344 | 2.553 | -1.862 | 1.154 | -1.287 | -1.957 | 1.215 | 2.351 | 1.143 | 3.270 | 2.683 | 4.723 | 6.907 | |
| | JPY Hedge Base | 1.836 | 0.071 | 0.997 | -1.338 | 1.963 | -1.732 | -0.445 | 0.496 | -2.058 | 1.795 | -0.048 | -0.391 | 1.045 | -0.689 | 1.348 | |
| US_TSY | Local | 2.174 | 1.289 | 1.191 | -2.360 | 0.772 | -1.515 | 0.491 | 2.164 | 0.229 | 0.623 | -1.038 | 1.258 | 5.290 | 3.755 | 0.830 | |
| | JPY Base | -4.432 | -1.980 | -0.592 | 3.978 | -0.644 | 3.059 | -0.986 | -0.577 | -0.539 | -4.020 | 0.110 | 1.363 | -5.454 | -4.639 | -2.605 | |
| | JPY Hedge Base | 1.586 | 0.798 | 0.739 | -2.956 | 0.379 | -2.026 | 0.121 | 1.794 | -0.124 | 0.272 | -1.404 | 0.919 | -0.018 | 1.559 | -0.228 | |
| CA_TSY | Local | 2.313 | 0.403 | 1.605 | -1.280 | 0.961 | -0.373 | 1.372 | 1.061 | -0.160 | -0.591 | -0.398 | -0.098 | 4.857 | 1.176 | -1.084 | |
| | JPY Base | -5.209 | -0.407 | -0.422 | 1.885 | -0.898 | 1.495 | -0.811 | -1.125 | -0.835 | -1.200 | 1.223 | 0.771 | -5.577 | -1.987 | 0.780 | |
| | JPY Hedge Base | 1.758 | 0.030 | 1.237 | -1.682 | 0.656 | -0.688 | 1.096 | 0.838 | -0.374 | -0.776 | -0.598 | -0.291 | 1.154 | -0.123 | -1.657 | |
| MX_TSY | Local | 1.341 | 1.280 | 2.666 | -2.501 | 1.578 | -0.933 | 2.143 | 3.292 | 1.538 | 0.876 | 0.785 | 1.560 | 14.360 | 10.615 | 3.254 | |
| | JPY Base | -6.966 | -7.047 | 1.076 | 1.579 | -0.951 | 1.007 | 1.378 | 1.070 | 1.111 | 0.563 | 2.843 | 4.432 | -0.606 | 11.894 | 8.005 | |
| | JPY Hedge Base | 0.354 | 0.300 | 1.730 | -3.544 | 0.646 | -1.944 | 1.222 | 2.469 | 0.731 | 0.126 | 0.009 | 0.859 | 2.852 | 5.519 | 0.995 | |
| AU_TSY | Local | 1.665 | 1.341 | 0.290 | -2.706 | 1.352 | 0.108 | 0.239 | 1.051 | 0.011 | 2.012 | -0.079 | 0.869 | 6.242 | 4.158 | 2.817 | |
| | JPY Base | -7.022 | 1.901 | 0.738 | -2.178 | -0.613 | -0.437 | -0.500 | -1.960 | -0.548 | -0.088 | 1.665 | 2.826 | -6.385 | 1.328 | 4.446 | |
| | JPY Hedge Base | 1.164 | 0.968 | -0.071 | -3.097 | 0.978 | -0.287 | -0.124 | 0.717 | -0.318 | 1.664 | -0.403 | 0.584 | 1.704 | 2.123 | 1.844 | |
| NZ_TSY | Local | 2.691 | 1.000 | 0.386 | -0.828 | 0.716 | 0.383 | -0.148 | 0.754 | -0.090 | 1.271 | -0.466 | 0.718 | 6.528 | 2.045 | 1.522 | |
| | JPY Base | -6.376 | 2.958 | 0.288 | -1.212 | -1.300 | -0.513 | -0.720 | -2.817 | 0.206 | 1.220 | 1.300 | 2.511 | -4.704 | 1.624 | 5.111 | |
| | JPY Hedge Base | 2.015 | 0.557 | -0.043 | -1.236 | 0.341 | 0.002 | -0.495 | 0.448 | -0.394 | 1.005 | -0.741 | 0.485 | 1.920 | 0.296 | 0.743 | |
| JP_TSY | Local | -0.002 | 1.491 | 0.334 | -0.760 | -0.805 | -0.065 | -0.790 | -0.882 | -1.417 | 0.275 | -1.999 | 0.851 | -3.755 | -3.924 | -0.893 | |
| | JPY Base | -0.002 | 1.491 | 0.334 | -0.760 | -0.805 | -0.065 | -0.790 | -0.882 | -1.417 | 0.275 | -1.999 | 0.851 | -3.755 | -3.924 | -0.893 | |
| | JPY Hedge Base | -0.002 | 1.491 | 0.334 | -0.760 | -0.805 | -0.065 | -0.790 | -0.882 | -1.417 | 0.275 | -1.999 | 0.851 | -3.755 | -3.924 | -0.893 | |
| CHINA | Local | 0.733 | 0.120 | 0.119 | 0.351 | 0.895 | 1.702 | 0.182 | -0.620 | -0.251 | 1.131 | -0.158 | 0.417 | 4.697 | 0.694 | 1.392 | |
| | JPY Base | -5.272 | -1.213 | -0.634 | 5.370 | -2.137 | 5.460 | -0.819 | -3.534 | -0.585 | -3.683 | 1.941 | 0.946 | -4.667 | -5.725 | -0.884 | |
| | JPY Hedge Base | 0.547 | 0.019 | -0.009 | 0.213 | 0.718 | 1.572 | 0.032 | -0.726 | -0.403 | 0.937 | -0.288 | 0.302 | 2.930 | -0.155 | 0.950 | |
| MY_TSY | Local | 1.142 | 0.200 | 0.397 | -0.652 | 0.984 | 0.216 | 0.392 | 0.405 | 0.571 | 1.210 | 0.986 | 0.304 | 6.317 | 3.928 | 2.518 | |
| | JPY Base | -2.864 | 3.068 | 3.389 | -0.376 | -1.913 | 4.249 | -0.773 | -2.399 | 0.363 | -0.720 | 3.561 | 1.506 | 6.964 | 1.440 | 4.364 | |
| | JPY Hedge Base | 0.842 | -0.048 | 0.167 | -0.907 | 0.735 | -0.072 | 0.147 | 0.174 | 0.319 | 0.967 | 0.761 | 0.076 | 3.191 | 2.466 | 1.812 | |
| SG_TSY | Local | 2.453 | 1.406 | 1.276 | -0.998 | 0.390 | -0.553 | -0.156 | 1.204 | 0.789 | 1.853 | 0.569 | 2.216 | 10.894 | 6.632 | 4.702 | |
| | JPY Base | -2.907 | 0.705 | 1.156 | 2.169 | -2.331 | 2.269 | -0.978 | -1.037 | 0.366 | 0.010 | 3.006 | 3.603 | 5.958 | 4.973 | 6.729 | |
| | JPY Hedge Base | 2.015 | 1.092 | 1.018 | -1.301 | 0.135 | -0.860 | -0.390 | 0.980 | 0.584 | 1.653 | 0.404 | 2.093 | 7.612 | 5.423 | 4.200 | |
| AT_TSY | Local | 2.496 | 0.286 | 1.337 | -1.080 | 2.938 | -1.660 | -0.511 | 0.638 | -2.397 | 1.760 | -0.155 | -0.424 | 3.126 | -1.131 | 1.172 | |
| | JPY Base | -3.204 | -0.726 | 0.375 | 2.472 | -1.261 | 0.891 | -1.590 | -2.020 | 0.599 | 2.146 | 0.871 | 3.069 | 1.424 | 3.010 | 6.197 | |
| | JPY Hedge Base | 2.046 | -0.031 | 1.028 | -1.420 | 2.563 | -1.995 | -0.748 | 0.432 | -2.674 | 1.591 | -0.321 | -0.593 | -0.266 | -2.340 | 0.664 | |
| BE_TSY | Local | 2.277 | 0.507 | 0.927 | -1.220 | 2.664 | -1.985 | -0.361 | 0.760 | -2.238 | 2.162 | 0.074 | -0.684 | 2.774 | -0.340 | 1.539 | |
| | JPY Base | -3.412 | -0.507 | -0.031 | 2.326 | -1.524 | 0.557 | -1.442 | -1.901 | 0.763 | 2.550 | 1.102 | 2.800 | 1.078 | 3.835 | 6.582 | |
| | JPY Hedge Base | 1.839 | 0.188 | 0.622 | -1.566 | 2.301 | -2.329 | -0.600 | 0.552 | -2.510 | 1.994 | -0.090 | -0.863 | -0.604 | -1.563 | 1.024 | |
| DE_TSY | Local | 1.641 | 0.392 | 1.230 | -1.332 | 2.393 | -1.502 | -0.569 | 0.636 | -2.018 | 2.057 | -0.376 | -0.411 | 2.045 | -0.725 | 1.256 | |
| | JPY Base | -4.012 | -0.621 | 0.269 | 2.211 | -1.784 | 1.053 | -1.648 | -2.022 | 0.989 | 2.444 | 0.647 | 3.082 | 0.361 | 3.434 | 6.285 | |
| | JPY Hedge Base | 1.236 | 0.074 | 0.921 | -1.679 | 2.039 | -1.832 | -0.806 | 0.430 | -2.283 | 1.889 | -0.544 | -0.578 | -1.241 | -1.925 | 0.749 | |
| FI_TSY | Local | 2.106 | 0.495 | 1.252 | -1.159 | 2.585 | -1.408 | -0.327 | 0.736 | -2.108 | 1.756 | -0.040 | -0.355 | 3.471 | -0.379 | 1.354 | |
| | JPY Base | -3.573 | -0.519 | 0.291 | 2.390 | -1.600 | 1.149 | -1.408 | -1.924 | 0.897 | 2.142 | 0.986 | 3.140 | 1.763 | 3.795 | 6.388 | |
| | JPY Hedge Base | 1.677 | 0.176 | 0.944 | -1.501 | 2.224 | -1.737 | -0.567 | 0.528 | -2.376 | 1.587 | -0.205 | -0.522 | 0.114 | -1.587 | 0.850 | |
| FR_TSY | Local | 2.296 | 0.416 | 0.766 | -0.869 | 1.812 | -1.534 | -0.026 | 0.938 | -1.790 | 2.014 | 0.047 | -0.419 | 3.611 | 0.726 | 1.634 | |
| | JPY Base | -3.394 | -0.597 | -0.190 | 2.690 | -2.342 | 1.019 | -1.110 | -1.727 | 1.224 | 2.401 | 1.075 | 3.073 | 1.901 | 4.945 | 6.683 | |
| | JPY Hedge Base | 1.857 | 0.098 | 0.462 | -1.202 | 1.483 | -1.867 | -0.268 | 0.725 | -2.049 | 1.846 | -0.117 | -0.589 | 0.283 | -0.494 | 1.128 | |
| DE_TSY | Local | 1.641 | 0.392 | 1.230 | -1.332 | 2.393 | -1.502 | -0.569 | 0.636 | -2.018 | 2.057 | -0.376 | -0.411 | 2.045 | -0.725 | 1.256 | |
| | JPY Base | -4.012 | -0.621 | 0.269 | 2.211 | -1.784 | 1.053 | -1.648 | -2.022 | 0.989 | 2.444 | 0.647 | 3.082 | 0.361 | 3.434 | 6.285 | |
| | JPY Hedge Base | 1.236 | 0.074 | 0.921 | -1.679 | 2.039 | -1.832 | -0.806 | 0.430 | -2.283 | 1.889 | -0.544 | -0.578 | -1.241 | -1.925 | 0.749 | |
| IE_TSY | Local | 2.240 | 0.811 | 1.587 | -1.153 | 2.539 | -1.330 | -0.579 | 0.580 | -2.415 | 1.920 | -0.081 | -0.654 | 3.382 | -1.273 | 1.172 | |
| | JPY Base | -3.447 | -0.206 | 0.623 | 2.396 | -1.644 | 1.229 | -1.657 | -2.076 | 0.581 | 2.307 | 0.945 | 2.831 | 1.676 | 2.863 | 6.197 | |
| | JPY Hedge Base | 1.803 | 0.489 | 1.275 | -1.494 | 2.179 | -1.656 | -0.815 | 0.376 | -2.692 | 1.752 | -0.246 | -0.831 | 0.006 | -2.485 | 0.658 | |
| IT_TSY | Local | 2.847 | 0.299 | 2.028 | -0.928 | 2.525 | -1.051 | 0.027 | 0.713 | -1.465 | 1.943 | 0.641 | 0.307 | 8.059 | 2.155 | 2.912 | |
| | JPY Base | -2.874 | -0.713 | 1.059 | 2.630 | -1.657 | 1.515 | -1.057 | -1.947 | 1.559 | 2.330 | 1.675 | 3.826 | 6.276 | 6.435 | 8.024 | |
| | JPY Hedge Base | 2.379 | -0.018 | 1.712 | -1.263 | 2.168 | -1.372 | -0.215 | 0.506 | -1.715 | 1.774 | 0.483 | 0.163 | 4.590 | 0.968 | 2.433 | |
| NL_TSY | Local | 2.020 | 0.435 | 1.142 | -1.184 | 2.938 | -1.701 | -0.607 | 0.664 | -2.305 | 2.139 | -0.239 | -0.435 | 2.759 | -0.833 | 1.453 | |
| | JPY Base | -3.654 | -0.579 | 0.181 | 2.364 | -1.262 | 0.848 | -1.685 | -1.995 | 0.694 | 2.527 | 0.786 | 3.058 | 1.063 | 3.321 | 6.492 | |
| | JPY Hedge Base | 1.595 | 0.116 | 0.834 | -1.527 | 2.562 | -2.037 | -0.843 | 0.457 | -2.579 | 1.971 | -0.405 | -0.604 | -0.598 | -2.041 | 0.945 | |

Index Insights | Fixed Income

Monthly Performance of WGBI (2024 July – 2025 June)

| Market | Base Currency | 2024 | | | | | | 2025 | | | | | | Past 12m | Jan-Jun | Apr-Jun |
|--------|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------|---------|---------|
| | | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 | 5 | 6 | | | |
| ES_TSY | Local | 2.262 | 0.392 | 1.372 | -0.716 | 2.272 | -1.243 | -0.064 | 0.463 | -1.492 | 1.764 | 0.256 | -0.183 | 5.109 | 0.718 | 1.837 |
| | JPY Base | -3.425 | -0.621 | 0.409 | 2.849 | -1.901 | 1.318 | -1.148 | -2.191 | 1.532 | 2.150 | 1.285 | 3.318 | 3.375 | 4.937 | 6.896 |
| | JPY Hedge Base | 1.826 | 0.074 | 1.062 | -1.043 | 1.924 | -1.568 | -0.306 | 0.262 | -1.742 | 1.595 | 0.094 | -0.344 | 1.762 | -0.470 | 1.340 |
| PT_TSY | Local | 2.315 | 0.480 | 1.415 | 0.121 | 1.724 | -1.443 | -0.307 | 0.270 | -1.738 | 1.881 | 0.318 | -0.216 | 4.835 | 0.174 | 1.985 |
| | JPY Base | -3.376 | -0.534 | 0.452 | 3.716 | -2.426 | 1.113 | -1.388 | -2.378 | 1.277 | 2.268 | 1.348 | 3.284 | 3.105 | 4.371 | 7.050 |
| | JPY Hedge Base | 1.875 | 0.161 | 1.104 | -0.175 | 1.397 | -1.772 | -0.546 | 0.074 | -1.995 | 1.713 | 0.157 | -0.377 | 1.539 | -1.008 | 1.488 |
| SE_TSY | Local | 1.497 | 0.400 | 0.662 | -0.816 | 1.331 | -2.429 | 1.227 | -0.523 | -1.153 | 2.033 | 0.159 | 0.632 | 2.969 | 2.364 | 2.841 |
| | JPY Base | -6.193 | 1.684 | -0.095 | 0.060 | -2.095 | 0.898 | -0.352 | -0.268 | 4.827 | 1.364 | 1.743 | 1.525 | 2.744 | 9.076 | 4.702 |
| | JPY Hedge Base | 1.079 | 0.100 | 0.380 | -1.098 | 1.054 | -2.748 | 1.007 | -0.677 | -1.397 | 1.866 | -0.001 | 0.476 | -0.052 | 1.246 | 2.350 |
| GB_TSY | Local | 1.913 | 0.538 | 0.021 | -2.830 | 1.851 | -2.571 | 0.737 | 0.851 | -1.221 | 1.829 | -1.389 | 1.571 | 1.144 | 2.353 | 1.992 |
| | JPY Base | -3.141 | -0.449 | 0.285 | -0.819 | -0.720 | 0.458 | -1.524 | -0.543 | 0.482 | 0.513 | 0.715 | 3.320 | -1.543 | 2.932 | 4.593 |
| | JPY Hedge Base | 1.383 | 0.105 | -0.388 | -3.320 | 1.422 | -3.089 | 0.334 | 0.515 | -1.610 | 1.466 | -1.765 | 1.265 | -3.782 | 0.156 | 0.936 |
| PL_TSY | Local | 1.547 | 0.585 | 1.248 | -1.982 | 2.043 | -1.089 | 0.628 | 0.774 | 0.813 | 2.806 | -0.295 | 0.199 | 7.426 | 5.000 | 2.708 |
| | JPY Base | -3.783 | 0.020 | 0.134 | -0.096 | -0.781 | 1.845 | 1.006 | -0.459 | 3.051 | 1.068 | 1.351 | 3.934 | 7.310 | 10.307 | 6.463 |
| | JPY Hedge Base | 0.984 | 0.091 | 0.759 | -2.517 | 1.520 | -1.730 | 0.153 | 0.347 | 0.349 | 2.316 | -0.746 | -0.220 | 1.216 | 2.192 | 1.329 |
| NO_TSY | Local | 1.410 | 1.217 | 0.100 | -2.389 | 1.963 | -1.536 | 0.710 | 0.485 | -1.144 | 1.568 | -0.361 | 1.376 | 3.345 | 2.635 | 2.593 |
| | JPY Base | -7.636 | 1.117 | -1.107 | -0.743 | 0.310 | 0.292 | -0.306 | -1.682 | 4.699 | -1.580 | 2.302 | 2.459 | -2.360 | 5.868 | 3.161 |
| | JPY Hedge Base | 0.920 | 0.835 | -0.269 | -2.823 | 1.568 | -1.985 | 0.331 | 0.156 | -1.583 | 1.193 | -0.728 | 1.044 | -1.439 | 0.386 | 1.505 |
| IL_TSY | Local | 0.926 | 0.884 | -0.130 | 0.691 | 2.327 | 0.790 | 0.616 | 0.898 | -0.802 | 1.636 | -0.721 | 2.419 | 9.898 | 4.073 | 3.344 |
| | JPY Base | -5.450 | 1.228 | -4.321 | 6.619 | 3.810 | 5.239 | 1.083 | -2.493 | -4.953 | -0.712 | 3.853 | 7.142 | 10.396 | 3.497 | 10.478 |
| | JPY Hedge Base | 0.547 | 0.654 | -0.436 | 0.359 | 2.057 | 0.448 | 0.323 | 0.600 | -1.054 | 1.346 | -1.045 | 2.198 | 6.102 | 2.349 | 2.491 |
| KR_TSY | Local | 2.443 | 0.066 | 1.164 | -0.600 | 3.772 | -1.705 | 1.181 | 1.904 | -0.093 | 2.264 | -2.230 | -0.481 | 7.774 | 2.499 | -0.497 |
| | JPY Base | -4.197 | -0.198 | 1.521 | 0.306 | 1.210 | -2.527 | 1.007 | -1.501 | -1.505 | 1.045 | 1.900 | 1.845 | -1.295 | 2.761 | 4.865 |
| | JPY Hedge Base | 2.001 | -0.211 | 0.927 | -0.839 | 3.415 | -1.991 | 0.903 | 1.644 | -0.282 | 2.062 | -2.484 | -0.635 | 4.429 | 1.142 | -1.105 |

Source: FTSE Russell, as of June 30, 2025. Portugal was included in WGBI after Nov 2024 profile

Monthly Performance of WGBI - Japan Investment Trust (2024 July – 2025 June)

| FTSE WGBI (Japan Investment Trust) | | 2024 | | | | | | 2025 | | | | | | Past 12m | Jan-Jun | Apr-Jun |
|------------------------------------|--------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|----------|---------|---------|
| Sector | | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 | 5 | 6 | | | |
| WGBI | JIT JPY Base | -3.281 | -2.139 | 0.210 | 3.632 | -1.889 | 3.038 | -2.191 | -1.833 | 0.838 | -1.541 | 0.302 | 2.303 | -2.801 | -2.181 | 1.031 |
| WGBI_X_JP | JIT JPY Base | -3.640 | -2.548 | 0.196 | 4.145 | -2.010 | 3.390 | -2.345 | -1.939 | 1.094 | -1.740 | 0.561 | 2.463 | -2.697 | -1.985 | 1.246 |
| WGBI_X_JP_X_CN | JIT JPY Base | -3.632 | -2.497 | 0.154 | 3.981 | -1.938 | 3.075 | -2.384 | -1.693 | 1.196 | -1.486 | 0.397 | 2.594 | -2.538 | -1.460 | 1.471 |
| EGBI | JIT JPY Base | -2.659 | -2.035 | 0.630 | 3.587 | -2.616 | 2.467 | -3.344 | -2.024 | 2.489 | 1.725 | 1.205 | 3.434 | 2.515 | 3.353 | 6.486 |
| US_TSY | JIT JPY Base | -4.217 | -3.041 | -0.268 | 4.803 | -1.401 | 3.743 | -1.845 | -1.542 | 0.325 | -3.801 | -0.322 | 1.810 | -6.017 | -5.347 | -2.375 |
| CA_TSY | JIT JPY Base | -4.672 | -1.486 | -0.256 | 2.918 | -2.103 | 2.382 | -1.947 | -1.703 | 0.880 | -2.021 | 0.826 | 1.248 | -6.029 | -2.747 | 0.022 |
| MX_TSY | JIT JPY Base | -5.905 | -8.965 | 2.390 | 2.588 | -1.926 | 4.480 | -1.353 | 0.595 | 1.968 | 0.469 | 2.871 | 4.357 | 0.620 | 9.138 | 7.857 |
| AU_TSY | JIT JPY Base | -5.762 | 1.317 | 0.518 | -0.401 | -1.860 | 0.412 | -1.826 | -2.257 | 0.611 | -0.932 | 1.079 | 3.874 | -5.404 | 0.423 | 4.017 |
| NZ_TSY | JIT JPY Base | -5.858 | 2.165 | 0.575 | 0.087 | -2.496 | 0.312 | -2.137 | -3.096 | 1.490 | 0.569 | 1.027 | 3.290 | -4.353 | 1.006 | 4.944 |
| JP_TSY | JIT JPY Base | -0.002 | 1.491 | 0.334 | -0.760 | -0.805 | -0.065 | -0.790 | -0.882 | -1.417 | 0.275 | -1.999 | 0.851 | -3.755 | -3.924 | -0.893 |
| WGBI_CN | JIT JPY Base | -3.717 | -2.979 | 0.536 | 5.445 | -2.579 | 5.885 | -2.042 | -3.835 | 0.294 | -3.736 | 1.849 | 1.458 | -3.995 | -6.019 | -0.527 |
| MY_TSY | JIT JPY Base | -2.158 | 1.816 | 3.960 | 0.375 | -2.312 | 4.475 | -0.455 | -4.152 | 1.183 | -0.940 | 4.222 | 1.021 | 6.823 | 0.688 | 4.296 |
| SG_TSY | JIT JPY Base | -1.731 | -0.368 | 1.551 | 3.159 | -3.256 | 3.140 | -1.603 | -2.033 | 1.492 | -0.654 | 3.305 | 3.640 | 6.499 | 4.061 | 6.365 |
| AT_TSY | JIT JPY Base | -2.595 | -2.103 | 0.631 | 3.504 | -1.959 | 2.190 | -3.725 | -2.078 | 1.989 | 1.475 | 0.916 | 3.600 | 1.209 | 1.710 | 5.783 |
| BE_TSY | JIT JPY Base | -2.583 | -1.914 | 0.225 | 3.369 | -2.310 | 1.971 | -3.579 | -1.842 | 2.027 | 1.789 | 1.233 | 2.946 | 1.013 | 2.434 | 6.080 |
| DE_TSY | JIT JPY Base | -3.268 | -2.085 | 0.507 | 3.257 | -2.462 | 2.313 | -3.707 | -2.130 | 2.230 | 1.881 | 0.735 | 3.299 | 0.191 | 2.138 | 6.015 |
| FI_TSY | JIT JPY Base | -2.779 | -2.002 | 0.564 | 3.424 | -2.299 | 2.452 | -3.540 | -1.959 | 2.215 | 1.479 | 1.100 | 3.357 | 1.672 | 2.503 | 6.039 |
| FR_TSY | JIT JPY Base | -2.692 | -2.009 | 0.111 | 3.683 | -3.074 | 2.372 | -3.240 | -1.714 | 2.536 | 1.678 | 1.179 | 3.256 | 1.728 | 3.584 | 6.226 |
| DE_TSY | JIT JPY Base | -3.268 | -2.085 | 0.507 | 3.257 | -2.462 | 2.313 | -3.707 | -2.130 | 2.230 | 1.881 | 0.735 | 3.299 | 0.191 | 2.138 | 6.015 |
| IE_TSY | JIT JPY Base | -2.672 | -1.741 | 0.977 | 3.421 | -2.368 | 2.571 | -3.784 | -2.119 | 1.910 | 1.654 | 1.071 | 3.042 | 1.621 | 1.607 | 5.868 |
| IT_TSY | JIT JPY Base | -2.067 | -2.095 | 1.361 | 3.734 | -2.573 | 2.851 | -3.013 | -2.100 | 2.826 | 1.779 | 1.685 | 3.879 | 6.036 | 4.964 | 7.509 |
| NL_TSY | JIT JPY Base | -3.012 | -1.970 | 0.429 | 3.340 | -1.907 | 2.129 | -3.812 | -2.009 | 1.947 | 1.905 | 0.918 | 3.226 | 0.838 | 2.007 | 6.158 |
| ES_TSY | JIT JPY Base | -2.609 | -2.003 | 0.733 | 3.841 | -2.590 | 2.577 | -3.167 | -2.263 | 2.770 | 1.557 | 1.285 | 3.512 | 3.306 | 3.562 | 6.475 |
| PT_TSY | JIT JPY Base | -2.552 | -2.003 | 0.723 | 4.786 | -3.165 | 2.397 | -3.341 | -2.515 | 2.525 | 1.626 | 1.307 | 3.564 | 2.946 | 3.007 | 6.624 |
| SE_TSY | JIT JPY Base | -5.104 | 0.485 | 0.579 | 0.975 | -3.327 | 2.110 | -2.143 | -0.045 | 5.642 | 0.835 | 1.890 | 2.305 | 3.828 | 8.611 | 5.109 |
| GB_TSY | JIT JPY Base | -2.855 | -1.820 | 0.500 | 1.719 | -2.830 | 1.229 | -2.814 | -1.031 | 1.733 | 0.359 | 0.405 | 3.881 | -1.767 | 2.426 | 4.675 |
| PL_TSY | JIT JPY Base | -2.842 | -1.742 | 1.238 | 0.574 | -1.761 | 3.615 | -0.663 | -1.347 | 4.450 | 1.106 | 0.897 | 4.153 | 7.607 | 8.757 | 6.250 |
| NO_TSY | JIT JPY Base | -6.569 | 0.325 | -1.303 | 1.003 | -1.227 | 0.766 | -1.485 | -2.198 | 6.290 | -2.459 | 3.029 | 2.526 | -1.867 | 5.518 | 3.034 |
| IL_TSY | JIT JPY Base | -4.282 | -0.689 | -3.817 | 7.974 | 2.901 | 5.335 | 0.347 | -2.893 | -4.593 | -0.458 | 3.598 | 7.137 | 9.909 | 2.715 | 10.483 |

Source: FTSE Russell, as of June 30, 2025.

Return Attribution of WGBI in 2025 Q2

The return attribution for WGBI ex Japan and WGBI ex Japan and China with using Yield Book return attribution model are shown below. Local-based returns are decomposed into two components: rolling yield (carry) and market factors. The yen-hedged return (return assuming 100% currency hedging) is calculated by taking into account the cost of currency hedging and the factor of hedging error. The difference between this yen-hedged return and the yen-based return is defined as the FX advantage (currency factor).

During the Q2 of 2025 (April to June), all local base return, JPY return, and JPY Hedged return of both WGBI ex Japan and WGBI ex Japan/China are positive. FX advantage of WGBI ex Japan is 0.73% (and WGBI ex Japan and China is 1.06%) which is reflected weaker USD. This FX advantage endorsed the positive JPY base return for Q2. Having said that, YTD return in terms of JPY is still negative territory.

WGBI ex Japan return attribution results

| | Local Base | | | JPY Hedge Return | FX Adv | JPY Base Return |
|-----------|---------------|---------------|---------------|------------------|---------------|-----------------|
| | Rolling Yield | Market Eff | ROR local | | | |
| July | 0.318 | 1.695 | 2.019 | 1.523 | -5.644 | -4.207 |
| August | 0.294 | 0.528 | 0.824 | 0.433 | -1.708 | -1.283 |
| September | 0.281 | 0.757 | 1.040 | 0.671 | -0.871 | -0.206 |
| October | 0.280 | -1.894 | -1.619 | -2.070 | 5.405 | 3.223 |
| November | 0.299 | 1.044 | 1.346 | 0.989 | -2.167 | -1.200 |
| December | 0.297 | -1.396 | -1.104 | -1.513 | 4.083 | 2.508 |
| January | 0.318 | -0.034 | 0.284 | -0.023 | -1.014 | -1.037 |
| February | 0.288 | 0.989 | 1.280 | 0.989 | -2.331 | -1.365 |
| March | 0.305 | -0.803 | -0.501 | -0.805 | 0.874 | 0.062 |
| April | 0.305 | 0.859 | 1.167 | 0.888 | -2.484 | -1.618 |
| May | 0.300 | -0.842 | -0.544 | -0.820 | 1.616 | 0.783 |
| June | 0.302 | 0.386 | 0.689 | 0.434 | 1.652 | 2.093 |
| 2025 Q2 | 0.910 | 0.396 | 1.310 | 0.495 | 0.729 | 1.228 |
| Jan-Jun | 1.832 | 0.540 | 2.383 | 0.649 | -1.766 | -1.128 |
| Past 12m | 3.647 | 1.229 | 4.921 | 0.629 | -3.065 | -2.458 |

Source: FTSE Russell, Yield Book, as of June 30, 2025

WGBI ex Japan and China return attribution results

| | Rolling Yield | Local Base Market Eff | ROR local | JPY Hedge Return | FX Adv | JPY Base Return |
|-----------|------------------|--------------------------|--------------|------------------------|---------------|-----------------------|
| July | 0.333 | 1.828 | 2.167 | 1.635 | -5.627 | -4.084 |
| August | 0.308 | 0.597 | 0.906 | 0.482 | -1.764 | -1.291 |
| September | 0.294 | 0.857 | 1.153 | 0.755 | -0.901 | -0.153 |
| October | 0.293 | -2.153 | -1.867 | -2.357 | 5.439 | 2.953 |
| November | 0.315 | 1.086 | 1.404 | 1.023 | -2.082 | -1.080 |
| December | 0.313 | -1.766 | -1.458 | -1.903 | 4.117 | 2.135 |
| January | 0.341 | -0.043 | 0.297 | -0.030 | -1.035 | -1.065 |
| February | 0.309 | 1.214 | 1.527 | 1.216 | -2.271 | -1.083 |
| March | 0.325 | -0.855 | -0.532 | -0.857 | 1.009 | 0.144 |
| April | 0.325 | 0.844 | 1.171 | 0.882 | -2.217 | -1.355 |
| May | 0.321 | -0.911 | -0.594 | -0.888 | 1.537 | 0.635 |
| June | 0.323 | 0.400 | 0.724 | 0.451 | 1.783 | 2.241 |
| 2025 Q2 | 0.972 | 0.325 | 1.298 | 0.437 | 1.056 | 1.496 |
| Jan-Jun | 1.960 | 0.631 | 2.602 | 0.757 | -1.275 | -0.529 |
| Past 12m | 3.867 | 1.017 | 4.919 | 0.321 | -2.501 | -2.192 |

Source: FTSE Russell, Yield Book, as of June 30, 2025

The Profile of WGBI (July 2025)

| Ticker | Issue | Par amount (Bil USD) | Mkt Value (Bil USD) | Weight | | | Coupon | Remaining | Yield (%) | Mod Dur | Rating |
|-----------------------|-------|-------------------------|------------------------|--------|----------|-------------|--------|-----------|--------------|------------|--------|
| | | | | WGBI | WGBI xJP | WGBI xJP/CN | | | | | |
| WGBI | 1,324 | 34,576 | 32,627 | 100.0% | - | - | 2.61 | 9.49 | 3.20 | 6.80 | AA |
| WGBI_X_JP | 1,050 | 31,020 | 29,441 | 90.2% | 100.0% | - | 2.78 | 8.98 | 3.37 | 6.35 | AA |
| WGBI_X_JP_X_CN | 966 | 27,904 | 26,117 | 80.0% | 88.7% | 100.0% | 2.82 | 9.25 | 3.60 | 6.42 | AA |
| WGBI_AAA | 218 | 3,640 | 3,442 | 10.5% | 11.7% | 13.2% | 1.99 | 9.19 | 2.66 | 7.06 | AAA |
| WGBI_AA | 507 | 19,903 | 18,371 | 56.3% | 62.4% | 70.3% | 2.89 | 9.40 | 3.85 | 6.31 | AA+ |
| WGBI_A | 489 | 8,713 | 8,504 | 26.1% | 28.9% | 32.6% | 1.96 | 10.06 | 1.94 | 7.90 | A+ |
| WGBI_BBB | 110 | 2,321 | 2,311 | 7.1% | 7.8% | 8.8% | 3.60 | 8.61 | 3.50 | 6.27 | BBB+ |
| EGBI (EMU Government) | 410 | 9,484 | 9,001 | 27.6% | 30.6% | 34.5% | 2.19 | 9.65 | 2.71 | 7.06 | AA- |
| US_TSY | 286 | 14,311 | 13,415 | 41.1% | 45.6% | 51.4% | 3.14 | 8.36 | 4.03 | 5.75 | AA+ |
| CA_TSY | 41 | 598 | 573 | 1.8% | 1.9% | 2.2% | 2.63 | 9.15 | 2.99 | 6.73 | AAA |
| MX_TSY | 17 | 249 | 236 | 0.7% | 0.8% | 0.9% | 7.86 | 9.39 | 8.89 | 5.01 | BBB+ |
| AU_TSY | 27 | 391 | 362 | 1.1% | 1.2% | 1.4% | 2.69 | 8.11 | 3.80 | 6.37 | AAA |
| NZ_TSY | 14 | 91 | 84 | 0.3% | 0.3% | 0.3% | 3.08 | 8.39 | 4.18 | 6.35 | AAA |
| JP_TSY | 274 | 3,556 | 3,186 | 9.8% | - | - | 1.12 | 13.99 | 1.65 | 11.01 | A+ |
| CN_TSY | 84 | 3,116 | 3,324 | 10.2% | 11.3% | - | 2.43 | 6.50 | 1.53 | 5.80 | A+ |
| MY_TSY | 29 | 144 | 151 | 0.5% | 0.5% | 0.6% | 4.05 | 9.97 | 3.49 | 7.42 | A |
| SG_TSY | 22 | 111 | 116 | 0.4% | 0.4% | 0.4% | 2.65 | 11.42 | 2.07 | 8.88 | AAA |
| AT_TSY | 31 | 376 | 340 | 1.0% | 1.2% | 1.3% | 1.78 | 13.73 | 2.66 | 7.90 | AA+ |
| BE_TSY | 34 | 493 | 451 | 1.4% | 1.5% | 1.7% | 2.21 | 12.14 | 2.92 | 8.48 | AA |
| DK_TSY | 25 | 170 | 153 | 0.5% | 0.5% | 0.6% | 1.49 | 9.69 | 2.69 | 7.56 | AAA |
| FI_TSY | 51 | 2,381 | 2,186 | 6.7% | 7.4% | 8.4% | 1.96 | 10.10 | 2.83 | 7.23 | AA+ |
| FR_TSY | 64 | 1,843 | 1,740 | 5.3% | 5.9% | 6.7% | 1.66 | 9.20 | 2.31 | 7.08 | AA- |
| DE_TSY | 64 | 1,843 | 1,740 | 5.3% | 5.9% | 6.7% | 1.66 | 9.20 | 2.31 | 7.08 | AAA |
| IE_TSY | 17 | 144 | 128 | 0.4% | 0.4% | 0.5% | 1.28 | 10.11 | 2.67 | 8.06 | AA |
| IT_TSY | 93 | 2,072 | 2,075 | 6.4% | 7.0% | 7.9% | 3.08 | 8.52 | 2.88 | 6.41 | BBB |
| NL_TSY | 23 | 428 | 395 | 1.2% | 1.3% | 1.5% | 1.55 | 10.20 | 2.52 | 7.89 | AAA |
| ES_TSY | 52 | 1,383 | 1,347 | 4.1% | 4.6% | 5.2% | 2.41 | 9.10 | 2.76 | 6.72 | A |
| PT_TSY | 20 | 194 | 187 | 0.6% | 0.6% | 0.7% | 2.29 | 8.67 | 2.62 | 6.78 | A- |
| SE_TSY | 8 | 55 | 55 | 0.2% | 0.2% | 0.2% | 1.35 | 5.75 | 1.97 | 5.28 | AAA |
| DK_TSY | 8 | 70 | 67 | 0.2% | 0.2% | 0.3% | 1.83 | 10.90 | 2.34 | 8.40 | AAA |
| NO_TSY | 11 | 51 | 49 | 0.1% | 0.2% | 0.2% | 2.39 | 6.73 | 3.67 | 5.75 | AAA |
| PL_TSY | 17 | 204 | 201 | 0.6% | 0.7% | 0.8% | 3.70 | 4.43 | 4.80 | 3.72 | A |
| GB_TSY | 63 | 2,028 | 1,698 | 5.2% | 5.8% | 6.5% | 2.88 | 14.39 | 4.42 | 8.46 | AA |
| IL_TSY | 13 | 116 | 109 | 0.3% | 0.4% | 0.4% | 3.00 | 8.74 | 4.06 | 6.36 | A |
| KR_TSY | 68 | 749 | 740 | - | - | - | 2.69 | 14.87 | 2.69 | 10.89 | AA |

Source: FTSE Russell, as of June 30, 2025. South Korea (KR_TSY) will be included in WGBI from 2026 April profile.

Index announcements

Inclusion timing of Korean Government Bond Index to WGBI

In October 2024, FTSE Russell announced the reclassification of the Market Accessibility Level for South Korea from 1 to 2 and the inclusion of South Korean government bonds in the FTSE World Government Bond Index. FTSE Russell notes continued strong support for the assignment of a Market Accessibility Level of 2 for South Korea from market participants with full inclusion on track to be completed by November 2026. As part of the September 2024 Fixed Income Country Classification Review Results, FTSE Russell communicated that the change was intended to be effective with the November 2025 index profiles and phased in over a one-year period, on a quarterly basis. Following this confirmatory announcement regarding index inclusion, FTSE Russell encouraged global financial market infrastructure providers to continue their readiness activities to support future investment in the South Korean government bond market by WGBI users and leverage the benefits of the market structure reforms. Based on feedback from index stakeholders as part of its March 2025 Fixed Income Country Classification Review, FTSE Russell announces that details of the technical inclusion approach will be refined as follows:

Inclusion will be phased-in over a shorter eight-month period, in eight equal monthly tranches, commencing with April 2026 index profiles and completed with November 2026 index profiles.

Please see following link for more details

https://www.lseg.com/content/dam/ftse-russell/en_us/documents/country-classification/fixed-income-country-classification-march-2025-results.pdf

New Sector added to Global Treasury index tracker

From 2025 July profile, following new government bond sectors are added to Global Treasury index tracker.

| Ticker | Sector Name |
|--------|---------------------------------------|
| GE_TSY | FTSE Georgia Government Bond Index |
| NA_TSY | FTSE Namibia Government Bond Index |
| ZM_TSY | FTSE Zambia Government Bond Index |
| HR_TSY | FTSE Croatian Government Bond Index |
| LU_TSY | FTSE Luxembourg Government Bond Index |
| SI_TSY | FTSE Slovenia Government Bond Index |
| SK_TSY | FTSE Slovakia Government Bond Index |

Fixing Date for 2025

FTSE Fixed Income Index rules stipulate that there must be a minimum of four business days following each index fixing date and before calendar month-end in all of the following business regions: US, UK, Eurozone, Japan, and Australia. Index fixing dates are subject to change if unforeseen circumstances arise affecting these business days.

The following are the fixing dates for 2025.

July 25, 2025
 August 22, 2025
 September 24, 2025
 October 27, 2025
 November 20, 2025
 December 19, 2025

File type provided from DDS

| File Type | Prefix | Delivery | Contents | Delivery timing |
|------------------------------|---------|----------|---------------------------------|--|
| Sector File (IX) | IX_DPR | Daily | Daily Profile and Return | Mon-Fri (After US Close) |
| | IX_MP | Monthly | Monthly Profile | Mon-Fri (After US Close) |
| | IX_MPRE | Monthly | Monthly Preliminary Profile | Fixing Date |
| | HIST_IX | — | History (Time Series) | — |
| Constituent File (IL) | IL_ADC | Daily | Add/Del/Change for next profile | Fixing Date |
| | IL_DCF | Daily | Daily Cashflow | Mon-Fri (After US Close) |
| | IL_DPRE | Daily | Daily Preliminary | Mon-Fri (After US Close) Except Fixing date and month-end |
| | IL_DPR | Daily | Daily Profile and Return | Mon-Fri (After US Close) |
| | IL_MP | Monthly | Monthly Profile | Month-End |
| | IL_MPRE | Monthly | Monthly Preliminary Profile | Fixing Date |

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