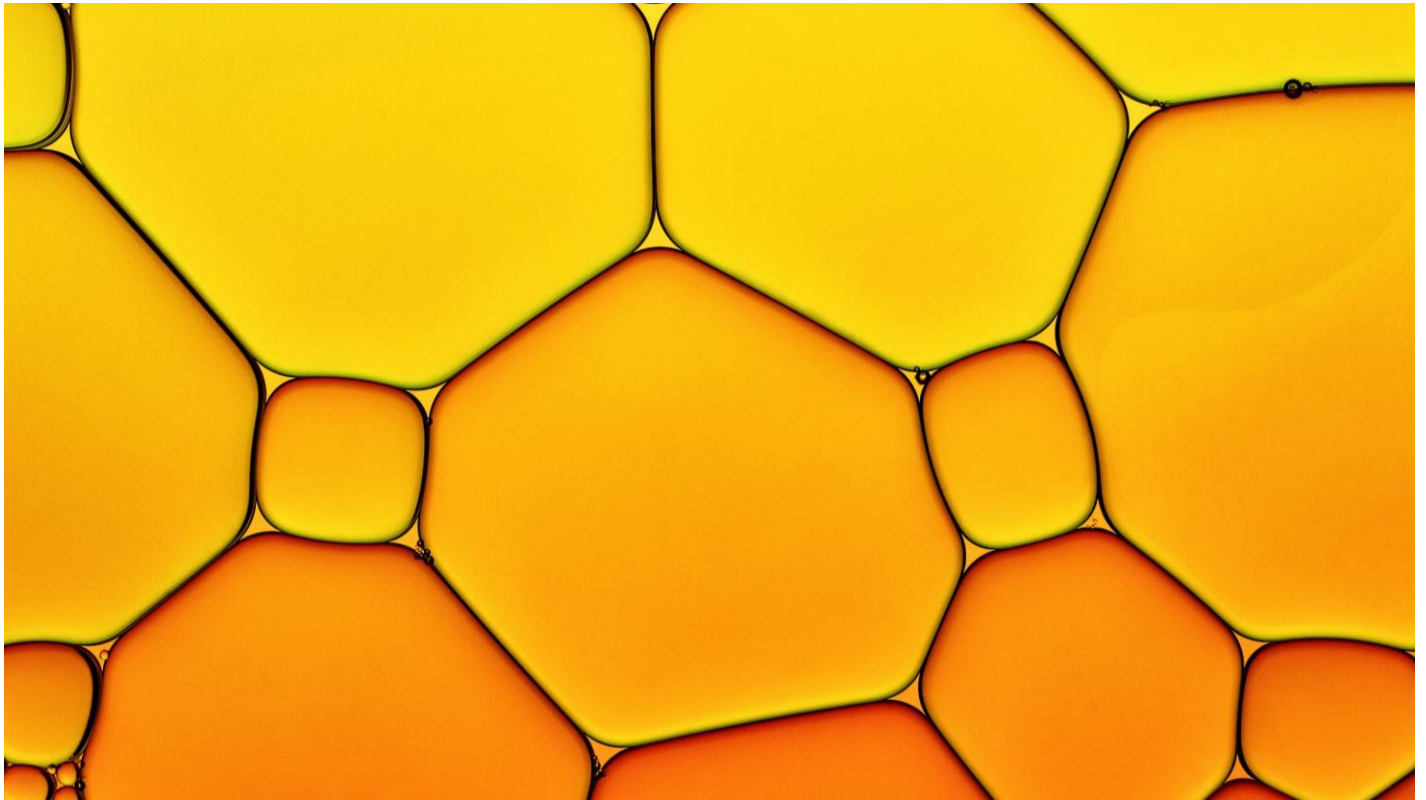




Index Insights | Fixed Income

FTSE World Government Bond Index 2026 Q3 Performance report

October 2026

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FTSE World Government Index 2026 Q3 Performance Report

Overview

The FTSE World Government Bond Index (WGBI) is widely used in Japan as the standard benchmark for foreign bonds. This report is intended for investors and asset managers who use WGBI as a benchmark, providing a review of performance for the first quarter of 2026 (July - Sep), along with a market overview, return attribution analysis, recent profile information, and index-related announcements. In addition, other important indices information such as FTSE World BIG Index, Japan BIG Index, Japan Broad Bond Index are included.

During the third quarter of 2026 (July to September), returns for the WGBI (ex Japan) was challenged by a broad rise in government bond yields across major markets. In September, the yield on the US Treasury benchmark rose above 5.13%, a level not seen since 2007. At the same time, the Japanese yen appreciated against all constituent currencies except the Korean won during the quarter. As these results, the WGBI (ex Japan) delivered a local-currency return of -2.83%, a JPY-hedged return of -3.28%, and a JPY-based return of -5.98%.

Japanese government bond yields also continued to move higher, with the 10-year Japanese government bond yield rising above the 3% threshold and trading at its highest level since 1986. Consequently, the return of the Japanese Government Bond Index remained in negative territory during the third quarter, posting a return of -2.02%.

Finally, the World Government Bond Index will mark the 40th anniversary of its launch this November. To commemorate this milestone, FTSE Russell will host a [special event](#) on November 12.

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Performance summary of WGBI and major events

FTSE Fixed Income Index, 2026 Q3 (July – September) performance

	Local Base	JPY Base	JPY Hedge Base
FTSE World Government Bond Index	-2.780	-5.669	-3.194
FTSE WGBI (Excluding Japan)	-2.832	-5.981	-3.283
FTSE WGBI (Excluding China, Japan)	-3.363	-6.654	-3.864
FTSE WGBI (Excluding Japan) - JIT	-3.022	-5.961	NA
FTSE WGBI-DM (excluding Japan)	-3.406	-6.652	-3.898
FTSE World BIG Index (Excluding Japan)	-3.162	-6.416	-3.638
FTSE Japanese Government Bond Index	-2.200	-2.200	-2.200
FTSE Japan BIG Bond Index	-2.181	-2.181	-2.181
FTSE Japan Broad Bond Index	-2.092	-2.092	-2.092

Source: FTSE Russell, as of end of September 2026

Major Events regarding FTSE Fixed Income Index during Q3 2026

2026	
July	FTSE EU SAS has received authorization from the European Securities and Markets Authority for endorsement of third country benchmarks under the European Union Benchmarks Regulation (EU BMR).
August	Effective in the September 2026 profiles, FTSE US Municipal Tax-Exempt Investment-Grade Bond Indices will remove the criteria, "Dated date must be less than two years from date of index entry."
September	- Enhancement of new sector files to FTSE Broad Bond Index series from 2026 October profile. - FTSE Fixed Income Advisory Committee, September review will be released on October 6th (After NY market close).

Market review of 2026 Q3 for WGBI

Robin Marshall, Director GIR, Oct 1, 2026

WGBI yields rise in Q3, as oil prices rebound and central banks tighten...

The Q2 recovery in global bond markets, on hopes of lower energy prices and less central bank tightening, proved short-lived, as energy prices rebounded on a resumption of middle east geopolitical tensions, and bond yields resumed their upward path in Q3, rising to post-GFC highs in some markets. Higher US and European inflation was mainly driven by increases in oil prices, but also stronger growth as the AI boom intensified. This caused both the US Fed, European central bank and BOJ to raise rates in September. A unanimous Fed vote of 12-0 for a 25 bp rate increase and hawkish tone of the meeting, under new Chairman Kevin Warsh, drove expectations of a further move in Q4.

As a result, G7 govt bond yields rose across the board in Q3, with European yields rising most over the quarter, as concern over debt issuance and fiscal deficit levels grew. European bonds were weakest in the WGBI, followed by US Treasuries and UK gilts. Only China bucked the trend, as bonds rallied on weak growth low inflation, and the continuing property price weakness. The PBOC eased reserve requirements and lowered the 7-day reverse repo rate by 10bp, from 1.5% to 1.4% in September. JGBs also fell further, as the BoJ continues to normalise monetary policy, and 10 yr yields hit 3% for the first time in 30 yrs in Q3, without the support of any yield curve control.

US FX support helped the yen rally, squeezing unhedged yen-based returns

However, US participation in FX intervention to support the yen in August helped the currency rally in Q3, and finish Q3 below the Y160 level, despite higher US rates. This meant that unhedged WGBI returns for a yen-based investor were squeezed further with losses of 6-8% in most WGBI components. Only China showed more modest losses of 1.4%, and positive returns of 0.7% with FX hedging. One quarter does not make a new trend, but the Q3 performance and US intervention to support the yen confirm that yen undervaluation is now at extreme levels, strengthening the case for hedging FX risk.

Table 1: WGBI performance in Q3 2026

2026 Jul-Sep performance	Local Base	JPY Base	JPY Hedged
WGBI	-2.780	-5.669	-3.194
WGBI exc Japan	-2.832	-5.981	-3.283
WGBI exc.Japan & China	-3.363	-6.654	-3.864
US	-3.006	-6.223	-3.644
EGBI	-4.437	-8.208	-4.677
UK	-2.827	-5.964	-3.465
China	0.812	-1.369	0.710
Japan	-2.200	-2.200	-2.200

Source: FTSE Russell, as of September 30, 2026

Longs underperform as curves re-price for higher policy rates & issuance

Longer maturities again underperformed in Q3 as negative price effects from extra duration weighed on returns, with losses of up to 10.3% in local terms, led by Europe. There were mainly parallel shifts higher in yields, as markets re-priced for higher policy rates and greater debt issuance, across the yield curve. US corporate debt issuance surged to record levels in 2026, led by hyperscalers, reinforcing upward pressure on dollar yields. JGBs showed lower losses in Q3, of 4% in longs, versus 7.3% in WGBI x Jpn, perhaps helped by the stabilisation in the yen. UK gilts held up comparatively well, with short gilts barely changed on the Quarter, drawing support from unchanged Bank of England rates in Q3. Strong carry with yields of 4.5% also offered support, and the retention of the existing UK fiscal rules by the new Prime Minister and reduced long gilt issuance were other helpful factors. Only China's long government bonds showed positive returns in Q3, as the enduring property crisis and weak domestic demand weighed on growth.

Table 2: WGBI 2026 Q3 Performance by maturity bucket (Local base, %)

2026 Jul-Sep performance	1-3	7-10	20+
WGBI	-0.177	-3.485	-6.938
WGBI (xJP)	-0.162	-3.662	-7.309
WGBI (xJP, xCN)	-0.240	-4.551	-8.540
US	-0.127	-4.539	-8.857
EGBI	-0.655	-5.468	-10.309
UK	-0.055	-2.875	-5.660
China	0.289	1.017	3.012
Japan	-0.486	-2.057	-3.990

Source: FTSE Russell, as of September 30, 2026

WGBI Monthly Performance

Monthly Performance of WGBI (October 2025 – September 2026)

Market	Base Currency	2025			2026									Past 12m	Past 6m	Past 3m
		10	11	12	1	2	3	4	5	6	7	8	9			
WGBI	Local	0.779	0.083	-0.474	0.068	1.553	-1.993	0.027	0.501	0.309	-1.093	-0.087	-1.619	-1.984	-1.965	-2.780
	JPY Base	4.032	1.548	0.571	-0.689	2.504	-1.343	-0.384	1.895	1.332	-2.517	0.657	-3.865	3.529	-2.975	-5.669
	JPY Hedge Base	0.573	-0.127	-0.704	-0.124	1.397	-2.185	-0.144	0.331	0.141	-1.238	-0.253	-1.732	-4.042	-2.876	-3.194
Non-JPY WGBI	Local	0.839	0.262	-0.380	0.244	1.502	-1.950	0.108	0.636	0.341	-1.120	-0.005	-1.727	-1.300	-1.775	-2.832
	JPY Base	4.431	1.874	0.768	-0.586	2.543	-1.238	-0.340	2.160	1.458	-2.670	0.807	-4.176	4.823	-2.882	-5.981
	JPY Hedge Base	0.612	0.031	-0.632	0.033	1.331	-2.160	-0.078	0.449	0.158	-1.277	-0.185	-1.850	-3.567	-2.771	-3.283
Non-JPY Non-CNY WGBI	Local	0.865	0.314	-0.414	0.218	1.686	-2.243	0.071	0.666	0.376	-1.337	-0.038	-2.016	-1.912	-2.284	-3.363
	JPY Base	4.351	1.903	0.654	-0.586	2.518	-1.588	-0.381	2.039	1.387	-2.896	0.789	-4.623	3.276	-3.797	-6.654
	JPY Hedge Base	0.622	0.069	-0.683	-0.003	1.504	-2.470	-0.133	0.458	0.172	-1.511	-0.241	-2.153	-4.354	-3.386	-3.864
EGBI	Local	0.923	-0.042	-0.631	0.684	1.434	-2.694	0.324	1.152	0.386	-1.707	-0.619	-2.171	-3.019	-2.648	-4.437
	JPY Base	3.412	1.809	1.007	0.370	1.888	-3.239	0.608	2.222	0.412	-3.092	0.631	-5.873	-0.251	-5.209	-8.208
	JPY Hedge Base	0.801	-0.183	-0.795	0.554	1.331	-2.796	0.211	1.045	0.269	-1.798	-0.748	-2.200	-4.319	-3.218	-4.677
US	Local	0.621	0.620	-0.326	-0.096	1.811	-1.724	-0.069	0.115	0.287	-1.103	0.311	-2.229	-1.834	-2.684	-3.006
	JPY Base	4.960	1.923	0.118	-1.680	3.042	0.143	-1.567	1.702	2.388	-3.111	0.607	-3.796	4.448	-3.879	-6.223
	JPY Hedge Base	0.306	0.319	-0.652	-0.365	1.589	-2.030	-0.319	-0.152	0.037	-1.317	0.070	-2.427	-4.893	-4.062	-3.644
Canada	Local	0.607	0.063	-1.340	0.364	1.866	-1.880	-0.124	1.174	0.522	-1.417	-0.147	-1.279	-1.651	-1.289	-2.821
	JPY Base	4.217	1.875	0.784	-0.017	2.365	-2.288	0.869	1.551	-0.353	-2.324	1.343	-5.150	2.553	-4.164	-6.110
	JPY Hedge Base	0.447	-0.092	-1.530	0.228	1.754	-2.020	-0.260	1.045	0.402	-1.503	-0.273	-1.323	-3.150	-1.920	-3.072
Mexico	Local	0.688	0.607	-0.221	1.892	1.705	-2.752	1.409	1.159	1.250	0.133	0.405	-0.978	5.330	3.405	-0.445
	JPY Base	3.791	3.178	2.141	3.933	3.779	-5.494	2.909	3.777	2.585	-1.203	2.585	-7.763	14.194	2.417	-6.517
	JPY Hedge Base	0.026	-0.016	-0.884	1.338	1.234	-3.195	0.907	0.645	0.751	-0.361	-0.106	-1.340	-1.087	0.478	-1.800
Australia	Local	0.389	-1.139	-0.958	0.013	1.163	-1.676	-0.216	1.980	1.015	-0.727	-0.513	-0.957	-1.676	0.551	-2.181
	JPY Base	3.439	0.317	1.160	3.402	4.155	-3.710	3.174	3.676	-0.695	-1.402	1.813	-5.394	9.816	0.882	-5.029
	JPY Hedge Base	0.109	-1.429	-1.281	-0.257	0.943	-1.913	-0.529	1.688	0.697	-1.020	-0.836	-1.179	-4.957	-1.206	-3.005
New Zealand	Local	1.057	-1.068	-0.323	-0.400	1.894	-2.042	0.401	1.514	1.353	-1.439	0.004	-1.323	-0.462	0.471	-2.739
	JPY Base	3.963	0.459	0.295	3.101	2.308	-5.106	2.068	4.867	-1.682	-0.249	0.965	-7.328	2.980	-1.781	-6.667
	JPY Hedge Base	0.875	-1.268	-0.518	-0.580	1.765	-2.122	0.248	1.396	1.166	-1.600	-0.143	-1.383	-2.230	-0.354	-3.099
Japan	Local	0.196	-1.694	-1.431	-1.762	2.093	-2.442	-0.849	-0.942	-0.046	-0.797	-0.995	-0.423	-8.791	-3.988	-2.200
	JPY Base	0.196	-1.694	-1.431	-1.762	2.093	-2.442	-0.849	-0.942	-0.046	-0.797	-0.995	-0.423	-8.791	-3.988	-2.200
	JPY Hedge Base	0.196	-1.694	-1.431	-1.762	2.093	-2.442	-0.849	-0.942	-0.046	-0.797	-0.995	-0.423	-8.791	-3.988	-2.200
China	Local	0.642	-0.133	-0.122	0.442	0.143	0.220	0.370	0.423	0.101	0.384	0.220	0.206	2.931	1.715	0.812
	JPY Base	5.057	1.648	1.631	-0.586	2.726	1.347	-0.056	2.996	1.944	-1.103	0.931	-1.188	16.263	3.504	-1.369
	JPY Hedge Base	0.535	-0.260	-0.254	0.309	0.055	0.129	0.309	0.388	0.063	0.346	0.191	0.171	1.995	1.477	0.710
Korea	Local	-1.064	-2.391	0.004	-2.193	1.519	-3.557	0.337	-1.597	-1.426	-1.149	0.199	-0.209	-11.035	-3.802	-1.159
	JPY Base	1.632	-4.212	2.548	-3.667	2.811	-7.702	2.061	-1.615	-2.109	5.240	4.688	-0.713	-1.877	7.522	9.387
	JPY Hedge Base	-1.277	-2.509	-0.159	-2.324	1.403	-3.562	0.164	-1.777	-1.593	-1.442	-0.017	-0.413	-12.792	-4.989	-1.865
Malaysia	Local	-0.138	0.505	0.288	0.099	0.315	-0.545	0.726	0.180	0.230	-0.088	-0.700	-1.073	-0.215	-0.733	-1.851
	JPY Base	4.679	3.174	2.584	1.411	2.858	-2.611	1.152	1.936	-0.494	-2.332	1.090	-3.952	9.509	-2.702	-5.169
	JPY Hedge Base	-0.359	0.306	0.077	-0.093	0.145	-0.717	0.565	0.002	0.062	-0.257	-0.868	-1.172	-2.298	-1.666	-2.281
Singapore	Local	0.175	-0.924	-0.770	1.132	0.784	-2.380	2.372	0.934	-0.371	-2.465	0.136	-0.807	-2.271	-0.269	-3.121
	JPY Base	3.512	0.847	0.381	0.862	2.338	-2.476	2.151	2.390	0.292	-3.728	1.367	-2.802	4.955	-0.499	-5.146
	JPY Hedge Base	0.096	-1.016	-0.866	1.061	0.751	-2.424	2.325	0.902	-0.428	-2.459	0.112	-0.824	-2.840	-0.436	-3.154
Austria(EMU)	Local	0.858	-0.302	-0.660	0.537	1.616	-2.262	0.317	1.200	0.363	-1.765	-0.596	-1.032	-1.788	-1.532	-3.358
	JPY Base	3.346	1.545	0.977	0.224	2.071	-2.809	0.602	2.270	0.389	-3.149	0.655	-4.777	1.015	-4.122	-7.172
	JPY Hedge Base	0.735	-0.447	-0.825	0.407	1.514	-2.367	0.204	1.093	0.245	-1.855	-0.724	-1.105	-3.153	-2.150	-3.642
Belgium(EMU)	Local	0.905	-0.045	-0.846	0.760	1.777	-2.833	0.238	1.240	0.282	-1.803	-0.725	-2.903	-4.008	-3.673	-5.345
	JPY Base	3.394	1.807	0.789	0.446	2.233	-3.378	0.522	2.311	0.308	-3.187	0.524	-6.578	-1.269	-6.207	-9.081
	JPY Hedge Base	0.782	-0.186	-1.014	0.629	1.677	-2.935	0.124	1.134	0.164	-1.892	-0.855	-2.904	-5.272	-4.209	-5.556
Finland(EMU)	Local	0.826	-0.206	-0.652	0.576	1.464	-2.484	0.300	1.089	0.503	-1.664	-0.538	-1.399	-2.244	-1.728	-3.562
	JPY Base	3.313	1.643	0.985	0.262	1.918	-3.031	0.584	2.158	0.529	-3.050	0.713	-5.131	0.546	-4.313	-7.368
	JPY Hedge Base	0.702	-0.349	-0.817	0.446	1.362	-2.588	0.187	0.981	0.385	-1.755	-0.666	-1.458	-3.590	-2.333	-3.833
France(EMU)	Local	0.842	0.155	-0.694	1.003	1.534	-2.885	0.472	1.114	0.103	-1.750	-0.838	-3.455	-4.450	-4.345	-5.940
	JPY Base	3.329	2.010	0.943	0.688	1.988	-3.429	0.756	2.183	0.129	-3.135	0.410	-7.109	-1.723	-6.861	-9.652
	JPY Hedge Base	0.718	0.018	-0.860	0.872	1.432	-2.987	0.359	1.006	-0.014	-1.840	-0.970	-3.436	-5.686	-4.860	-6.132
Germany(EMU)	Local	0.686	-0.362	-0.826	0.391	1.358	-2.025	0.020	0.833	0.565	-1.640	-0.535	-1.213	-2.773	-1.977	-3.352
	JPY Base	3.170	1.483	0.808	0.078	1.811	-2.574	0.303	1.900	0.591	-3.026	0.717	-4.951	0.002	-4.555	-7.166
	JPY Hedge Base	0.559	-0.508	-0.993	0.262	1.255	-2.131	-0.094	0.723	0.448	-1.732	-0.662	-1.279	-4.133	-2.591	-3.631
Ireland(EMU)	Local	0.959	-0.197	-0.591	0.549	1.516	-2.201	0.211	1.171	0.634	-1.918	-0.548	-1.313	-1.795	-1.786	-3.737
	JPY Base	3.450	1.651	1.048	0.235	1.970	-2.749	0.495	2.241	0.660	-3.301	0.703	-5.048	1.007	-4.369	-7.536
	JPY Hedge Base	0.839	-0.341	-0.754	0.419	1.414	-2.307	0.098	1.064	0.517	-2.006	-0.676	-1.376	-3.143	-2.389	-4.008
Italy(EMU)	Local	1.231	0.056	-0.395	0.717	1.215	-3.358	0.518	1.481	0.467	-1.757	-0.494	-2.109	-2.525	-1.927	-4.303
	JPY Base	3.728	1.909	1.247	0.403	1.668	-3.900	0.803	2.554	0.493	-3.141	0.758	-5.813	0.257	-4.507	-8.080
	JPY Hedge Base	1.116	-0.084	-0.555	0.587	1.112	-3.457	0.406	1.377	0.350	-1.847	-0.621	-2.140	-3.813	-2.497	-4.543
Netherlands(EMU)	Local	0.815	-0.406	-0.826	0.577	1.688	-2.166	0.033	0.993	0.564	-1.926	-0.521	-1.486	-2.709	-2.353	-3.886
	JPY Base	3.302	1.439	0.809	0.263	2.143	-2.714	0.316	2.061	0.590	-3.308	0.731	-5.214	0.068	-4.922	-7.680
	JPY Hedge Base	0.691	-0.553	-0.993	0.447	1.587	-2.271	-0.081	0.884	0.446	-2.014	-0.648	-1.542	-4.051	-2.950	-4.150

(cont'd)

Monthly Performance of WGBI (Cont'd)

Market	Base Currency	2025			2026									Past 12m	Past 6m	Past 3m
		10	11	12	1	2	3	4	5	6	7	8	9			
Portugal(EMU)	Local	1.005	0.137	-0.666	0.547	1.435	-2.700	0.298	1.238	0.432	-1.636	-0.640	-1.763	-2.380	-2.089	-3.988
	JPY Base	3.497	1.992	0.971	0.234	1.889	-3.245	0.582	2.308	0.458	-3.022	0.611	-5.480	0.406	-4.665	-7.777
	JPY Hedge Base	0.886	0.000	-0.831	0.417	1.333	-2.802	0.185	1.131	0.315	-1.728	-0.769	-1.808	-3.699	-2.678	-4.246
Slovakia(EMU)	Local	0.895	0.103	-0.390	0.783	2.025	-3.212	0.543	1.517	0.195	-1.680	-0.715	-2.220	-2.268	-2.387	-4.551
	JPY Base	3.383	1.957	1.252	0.468	2.482	-3.755	0.828	2.590	0.221	-3.066	0.534	-5.920	0.521	-4.954	-8.317
	JPY Hedge Base	0.772	-0.036	-0.551	0.652	1.925	-3.312	0.430	1.413	0.078	-1.771	-0.845	-2.247	-3.564	-2.954	-4.790
Spain(EMU)	Local	0.945	0.075	-0.492	0.573	1.455	-2.513	0.319	1.135	0.451	-1.533	-0.559	-1.797	-2.009	-2.002	-3.844
	JPY Base	3.435	1.929	1.148	0.260	1.909	-3.060	0.603	2.204	0.477	-2.921	0.692	-5.513	0.787	-4.580	-7.639
	JPY Hedge Base	0.824	-0.064	-0.654	0.443	1.353	-2.617	0.206	1.027	0.334	-1.627	-0.687	-1.841	-3.334	-2.592	-4.101
Denmark	Local	0.214	-0.339	-1.028	0.525	1.244	-2.320	-0.099	1.051	0.939	-2.052	-0.536	-1.271	-3.686	-1.989	-3.816
	JPY Base	2.650	1.486	0.599	0.230	1.646	-2.881	0.184	2.105	0.947	-3.432	0.710	-5.011	-1.083	-4.606	-7.620
	JPY Hedge Base	0.107	-0.451	-1.168	0.432	1.172	-2.398	-0.183	0.977	0.852	-2.102	-0.625	-1.305	-4.665	-2.397	-3.983
Sweden	Local	0.412	-0.511	0.029	0.242	1.336	-1.702	0.192	0.838	0.990	-1.833	-0.156	-0.693	-0.906	-0.688	-2.665
	JPY Base	3.779	1.426	2.796	2.737	0.625	-5.131	1.616	2.644	-1.634	-2.433	-0.372	-6.101	-0.625	-6.355	-8.727
	JPY Hedge Base	0.296	-0.650	-0.103	0.132	1.230	-1.740	0.091	0.752	0.877	-1.897	-0.233	-0.713	-1.991	-1.144	-2.823
UK	Local	2.870	0.129	0.208	-0.110	2.493	-4.275	-0.525	1.980	0.644	-1.724	0.206	-1.325	0.361	-0.787	-2.827
	JPY Base	4.725	2.286	2.177	0.294	1.631	-4.325	0.967	2.767	1.175	-2.378	1.252	-4.865	5.371	-1.282	-5.964
	JPY Hedge Base	2.605	-0.174	-0.117	-0.392	2.232	-4.532	-0.799	1.727	0.391	-1.957	-0.040	-1.499	-2.729	-2.201	-3.465
Poland	Local	0.941	1.184	0.503	1.038	0.774	-3.434	0.696	1.107	1.951	-1.382	-0.448	-1.030	1.791	0.854	-2.835
	JPY Base	3.521	3.747	2.361	1.091	0.956	-5.702	1.882	2.925	0.292	-2.986	0.257	-5.462	2.314	-3.296	-8.049
	JPY Hedge Base	0.586	0.876	0.147	0.742	0.525	-3.621	0.438	0.851	1.671	-1.603	-0.702	-1.206	-1.403	-0.590	-3.472
Norway	Local	0.589	0.174	-0.149	0.153	0.528	-1.388	-0.020	0.806	0.902	-0.827	0.421	-0.592	0.572	0.680	-0.999
	JPY Base	3.484	1.517	0.549	3.574	2.659	-1.863	3.122	3.152	-3.858	1.373	2.168	-4.611	11.366	1.036	-1.206
	JPY Hedge Base	0.290	-0.134	-0.483	-0.117	0.282	-1.664	-0.301	0.523	0.578	-1.140	0.136	-0.833	-2.850	-1.044	-1.829
Israel	Local	1.547	0.281	0.287	1.024	0.363	-1.246	0.809	2.091	0.536	-0.729	0.415	-0.975	4.434	2.133	-1.290
	JPY Base	7.532	1.536	2.898	2.533	0.120	-0.077	6.204	9.210	-3.421	-5.371	2.874	-4.994	19.395	3.603	-7.513
	JPY Hedge Base	1.291	-0.033	-0.009	0.758	0.142	-1.505	0.708	1.959	0.287	-0.847	0.272	-1.084	1.904	1.271	-1.656

Source: FTSE Russell, as of September 30, 2026

South Korea is currently undergoing an eight-month phased inclusion process that began in April 2026. Slovakia has been included in the WGBI since June 20206 profile.

Monthly Performance of WGBI- Japan Investment Trust (October 2025 – September 2026)

FTSE WGBI (Japan Investment Trust)	Sector	2025			2026									Past 12m	Past 6m	Past 3m
		10	11	12	1	2	3	4	5	6	7	8	9			
WGBI	JIT JPY Base	3.530	1.789	0.224	-0.875	2.331	-0.802	1.131	0.005	1.399	-1.554	-0.037	-4.125	2.830	-3.242	-5.650
Non-Japan WGBI	JIT JPY Base	3.875	2.137	0.386	-0.790	2.354	-0.644	1.315	0.092	1.531	-1.621	0.049	-4.458	4.041	-3.177	-5.961
Non-Japan Non-China WGBI	JIT JPY Base	3.808	2.149	0.309	-0.794	2.231	-0.962	1.237	0.033	1.492	-1.825	-0.011	-4.935	2.475	-4.084	-6.680
EGBI	JIT JPY Base	3.175	1.817	0.825	0.272	1.388	-2.969	2.199	0.474	0.435	-1.761	-0.160	-6.337	-1.013	-5.259	-8.134
US	JIT JPY Base	4.146	2.408	-0.417	-1.992	2.931	0.986	0.181	-0.480	2.557	-2.249	-0.183	-3.994	3.637	-4.217	-6.325
Canada	JIT JPY Base	3.636	1.485	1.091	-0.302	1.867	-1.030	1.810	-0.120	-0.610	-0.584	-0.092	-5.091	1.816	-4.726	-5.733
Mexico	JIT JPY Base	3.397	3.229	1.459	4.607	3.332	-5.461	5.166	1.958	2.439	-0.315	1.976	-8.459	13.111	2.212	-6.945
Austria	JIT JPY Base	3.772	0.312	1.274	2.847	3.595	-2.803	4.980	0.921	-1.110	0.344	1.439	-5.339	10.210	0.951	-3.646
New Zealand	JIT JPY Base	3.843	0.654	0.927	1.790	2.039	-3.981	3.146	2.099	-1.663	1.264	0.693	-8.043	2.157	-2.899	-6.236
Japan	JIT JPY Base	0.196	-1.694	-1.431	-1.762	2.093	-2.442	-0.849	-0.942	-0.046	-0.797	-0.995	-0.423	-8.791	-3.988	-2.200
China	JIT JPY Base	4.396	2.050	0.966	-0.755	3.261	1.695	1.864	0.495	1.800	-0.207	0.456	-1.269	15.627	3.144	-1.024
Korea	JIT JPY Base	NA	NA	NA	NA	NA	NA	4.221	-4.911	-2.288	5.946	4.133	-1.173	5.579	-	-
Malaysia	JIT JPY Base	3.655	4.040	1.943	1.248	2.814	-1.553	2.980	-0.744	-0.029	-1.760	0.314	-4.378	8.487	-3.709	-5.767
Singapore	JIT JPY Base	3.220	0.794	0.090	0.979	1.987	-2.180	4.112	0.519	0.303	-3.169	1.170	-3.814	3.760	-1.089	-5.773
Austria(EMU)	JIT JPY Base	3.074	1.592	0.731	0.127	1.497	-2.437	2.123	0.530	0.446	-1.785	-0.159	-5.404	0.039	-4.344	-7.241
Bergum(EMU)	JIT JPY Base	3.222	1.697	0.655	0.380	1.695	-3.075	2.002	0.596	0.394	-1.881	-0.236	-6.965	-1.921	-6.185	-8.930
Finland(EMU)	JIT JPY Base	3.012	1.729	0.755	0.146	1.380	-2.646	2.110	0.426	0.508	-1.656	-0.116	-5.724	-0.392	-4.555	-7.393
France(EMU)	JIT JPY Base	3.169	1.916	0.787	0.599	1.492	-3.110	2.260	0.467	0.215	-1.874	-0.373	-7.345	-2.232	-6.740	-9.420
Germany(EMU)	JIT JPY Base	2.894	1.559	0.567	-0.019	1.246	-2.110	1.815	0.137	0.561	-1.648	-0.125	-5.579	-0.977	-4.908	-7.251
Ireland(EMU)	JIT JPY Base	3.116	1.743	0.835	0.102	1.443	-2.393	2.045	0.443	0.748	-1.945	-0.090	-5.681	0.050	-4.583	-7.599
Italy(EMU)	JIT JPY Base	3.436	1.960	1.088	0.296	1.248	-3.870	2.576	0.789	0.486	-1.798	-0.012	-6.291	-0.519	-4.410	-7.986
Netherland(EMU)	JIT JPY Base	2.998	1.511	0.566	0.173	1.516	-2.214	1.757	0.317	0.608	-1.931	-0.081	-5.830	-0.915	-5.233	-7.724
Portugal(EMU)	JIT JPY Base	3.295	2.008	0.810	0.136	1.406	-3.057	2.225	0.545	0.495	-1.676	-0.161	-6.077	-0.419	-4.767	-7.801
Slovakia(EMU)	JIT JPY Base	3.015	2.146	0.990	0.378	1.949	-3.463	2.415	0.780	0.317	-1.721	-0.299	-6.383	-0.290	-5.022	-8.269
Spain(EMU)	JIT JPY Base	3.219	1.946	0.987	0.152	1.439	-2.870	2.266	0.439	0.481	-1.576	-0.078	-6.021	0.030	-4.607	-7.574
Denmark	JIT JPY Base	2.484	1.688	0.201	0.098	1.010	-2.257	1.665	0.579	0.633	-2.075	-0.138	-5.572	-1.941	-4.981	-7.659
Sweden	JIT JPY Base	3.965	0.774	3.090	2.214	-0.025	-4.380	3.316	1.189	-2.454	-0.755	-1.196	-6.546	-1.374	-6.547	-8.361
UK	JIT JPY Base	4.416	2.219	2.168	0.325	1.221	-3.716	1.743	1.185	1.440	-1.284	0.309	-5.252	4.464	-2.022	-6.179
Poland	JIT JPY Base	3.818	3.328	2.320	1.023	0.640	-5.426	3.688	0.334	0.782	-1.677	-0.799	-6.162	1.282	-4.035	-8.472
Norway	JIT JPY Base	3.540	0.886	1.070	3.136	1.699	-0.706	4.754	1.059	-4.256	2.577	1.846	-5.068	10.527	0.522	-0.824
Israel	JIT JPY Base	6.983	1.884	2.303	2.349	0.761	-0.514	7.727	6.698	-2.764	-4.034	2.640	-5.626	18.860	3.895	-7.042

Source: FTSE Russell, as of September 30, 2026

Monthly Performance of World BIG Index(October 2025 – September 2026)

World Broad Investment-Grade Index		2025			2026									Past 12m	Past 6m	Past 3m
		10	11	12	1	2	3	4	5	6	7	8	9			
World BIG Index	Local	0.754	0.185	-0.326	0.239	1.448	-2.027	0.207	0.579	0.286	-1.204	0.042	-1.973	-1.839	-2.071	-3.113
	JPY Base	4.187	1.661	0.638	-0.677	2.386	-1.211	-0.395	1.977	1.465	-2.771	0.734	-4.235	3.516	-3.333	-6.205
	JPY Hedge Base	0.528	-0.043	-0.574	0.031	1.278	-2.241	0.019	0.391	0.100	-1.361	-0.139	-2.099	-4.092	-3.072	-3.565
Non-JPY World BIG Index	Local	0.787	0.291	-0.265	0.347	1.414	-2.007	0.263	0.660	0.303	-1.226	0.097	-2.055	-1.447	-1.971	-3.162
	JPY Base	4.423	1.851	0.754	-0.620	2.404	-1.145	-0.371	2.133	1.545	-2.873	0.825	-4.436	4.245	-3.303	-6.416
	JPY Hedge Base	0.547	0.050	-0.527	0.127	1.236	-2.232	0.065	0.462	0.108	-1.391	-0.094	-2.187	-3.831	-3.026	-3.638
WBIG Sovereign	Local	0.794	0.081	-0.469	0.073	1.557	-2.024	0.070	0.504	0.313	-1.110	-0.071	-1.660	-1.980	-1.955	-2.820
	JPY Base	4.061	1.546	0.569	-0.697	2.509	-1.361	-0.355	1.899	1.349	-2.544	0.669	-3.905	3.524	-2.982	-5.722
	JPY Hedge Base	0.587	-0.130	-0.701	-0.121	1.400	-2.218	-0.102	0.332	0.145	-1.255	-0.237	-1.773	-4.052	-2.873	-3.236
WBIG Collateralized	Local	0.817	0.545	0.097	0.545	1.551	-1.748	0.093	0.378	0.194	-1.356	0.398	-3.121	-1.687	-3.415	-4.055
	JPY Base	4.929	1.918	0.694	-0.886	2.678	-0.187	-1.186	1.902	2.034	-3.282	0.814	-4.945	4.159	-4.775	-7.316
	JPY Hedge Base	0.533	0.264	-0.206	0.285	1.341	-2.032	-0.142	0.133	-0.042	-1.552	0.172	-3.290	-4.531	-4.677	-4.628
WGBI Corporate	Local	0.602	0.272	-0.186	0.394	1.071	-2.193	0.676	0.902	0.229	-1.382	0.234	-2.219	-1.660	-1.589	-3.345
	JPY Base	4.219	1.780	0.702	-0.698	1.954	-1.195	-0.145	2.293	1.596	-3.130	0.865	-4.544	3.422	-3.212	-6.733
	JPY Hedge Base	0.344	0.020	-0.457	0.167	0.883	-2.437	0.464	0.693	0.019	-1.554	0.031	-2.366	-4.183	-2.719	-3.853

Source: FTSE Russell, as of September 30, 2026

Monthly Performance of Japan BIG Index(October 2025 – September 2026)

Japan BIG Index		2025			2026									Past 12m	Past 6m	Past 3m
		10	11	12	1	2	3	4	5	6	7	8	9			
JPBIG	Local	0.170	-1.663	-1.440	-1.754	2.001	-2.388	-0.835	-0.917	-0.054	-0.793	-0.982	-0.421	-8.773	-3.939	-2.181
GOV	Local	0.197	-1.677	-1.422	-1.745	2.076	-2.421	-0.840	-0.931	-0.044	-0.790	-0.987	-0.423	-8.713	-3.952	-2.185
Regional GOV	Local	0.190	-0.599	-0.916	-0.506	0.670	-0.880	-0.334	-0.094	0.048	-0.344	-0.418	-0.343	-3.479	-1.476	-1.101
MBS	Local	-1.184	-1.551	-2.748	-2.958	-1.381	-1.404	-0.940	-0.695	-0.746	-1.300	-0.938	-0.301	-15.033	-4.822	-2.520
CORP	Local	0.250	-0.136	-0.544	-0.148	0.382	-0.426	-0.071	0.237	0.095	-0.254	-0.429	-0.352	-1.392	-0.774	-1.032
CORP(AAA/AA)	Local	0.282	0.012	-0.608	-0.158	0.357	-0.358	-0.111	0.395	0.001	-0.404	-0.528	-0.325	-1.443	-0.972	-1.252
CORP(A)	Local	0.238	-0.192	-0.564	-0.165	0.400	-0.460	-0.066	0.159	0.145	-0.182	-0.380	-0.359	-1.423	-0.682	-0.918
CORP(BBB)	Local	0.293	0.083	-0.241	0.110	0.295	-0.372	0.028	0.321	0.200	-0.139	-0.351	-0.383	-0.161	-0.326	-0.872

Source: FTSE Russell, as of September 30, 2026

Monthly Performance of Japan Broad Bond Index(October 2025 – September 2026)

Japan Broad Bond Index		2025			2026									Past 12m	Past 6m	Past 3m
		10	11	12	1	2	3	4	5	6	7	8	9			
JPBBI	Local	0.174	-1.535	-1.376	-1.613	1.856	-2.234	-0.777	-0.824	-0.033	-0.750	-0.932	-0.424	-8.203	-3.685	-2.092
GOV	Local	0.197	-1.635	-1.405	-1.699	2.024	-2.372	-0.823	-0.902	-0.038	-0.778	-0.971	-0.425	-8.542	-3.876	-2.160
Regional GOV	Local	0.166	-0.776	-1.143	-0.816	0.980	-1.334	-0.550	-0.309	0.039	-0.525	-0.622	-0.483	-5.264	-2.427	-1.621
MBS	Local	-1.006	-1.418	-2.505	-2.661	-1.178	-1.372	-0.883	-0.632	-0.675	-1.331	-0.962	-0.474	-14.117	-4.857	-2.743
CORP	Local	0.241	-0.324	-0.696	-0.274	0.604	-0.733	-0.176	0.089	0.190	-0.264	-0.429	-0.405	-2.163	-0.992	-1.094
CORP(AAA/AA)	Local	0.293	-0.109	-0.724	-0.259	0.532	-0.561	-0.036	0.236	-0.015	-0.444	-0.517	-0.375	-1.969	-1.148	-1.331
CORP(A)	Local	0.234	-0.278	-0.648	-0.239	0.507	-0.608	-0.164	0.089	0.137	-0.259	-0.419	-0.402	-2.039	-1.016	-1.076
CORP(BBB)	Local	0.294	-0.068	-0.416	-0.034	0.426	-0.489	-0.034	0.209	0.189	-0.151	-0.355	-0.346	-0.778	-0.489	-0.850
CORP(Non Rating)	Local	0.241	-0.349	-0.716	-0.289	0.637	-0.783	-0.190	0.078	0.218	-0.259	-0.428	-0.411	-2.238	-0.991	-1.094

Source: FTSE Russell, as of September 30, 2026

Return Attribution of WGBI in Q3 2026

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). Please note that minor differences, typically at the third decimal place, may arise between the returns shown here and those reported elsewhere due to calculation and rounding methodologies.

Looking back at the performance of the WGBI ex Japan during the third quarter of 2026 (July to September), the local-currency return was negatively impacted by bond market performance, which detracted 2.83%, reflecting the continuation of the global rise in interest rates. On a JPY-hedged basis, returns declined further to -3.28% after accounting for hedging costs.

In the foreign exchange market, all 15 constituent currencies except the Korean won depreciated against the Japanese yen during the quarter. As a result, both bond and currency effects weighed on performance in JPY terms, producing a return of approximately -6%. A detailed breakdown is provided in the table below.

WGBI ex Japan return attribution results (Oct 2025 – Sep 2026)

	Local			JPY Hedge Return	FX Adv	JPY Base Return
	Rolling Yld	Market Eff	ROR local			
October	0.311	0.526	0.839	0.611	3.797	4.431
November	0.295	-0.033	0.262	0.030	1.843	1.874
December	0.305	-0.682	-0.380	-0.633	1.410	0.768
January	0.316	-0.071	0.244	0.033	-0.619	4.431
February	0.287	1.211	1.502	1.330	1.196	1.874
March	0.301	-2.244	-1.950	-2.160	0.942	0.768
April	0.319	-0.210	0.108	-0.078	-0.262	-0.340
May	0.331	0.304	0.636	0.449	1.703	2.160
June	0.317	0.024	0.341	0.158	1.298	1.458
July	0.327	-1.442	-1.120	-1.277	-1.411	-2.670
August	0.346	-0.349	-0.005	-0.185	0.995	0.807
September	0.340	-2.060	-1.727	-1.850	-2.370	-4.176
Last qtr	0.674	-1.786	-1.125	-2.987	-0.430	-5.591
Past 6m	1.651	-1.671	-0.049	-2.474	2.311	-2.479
Past 12m	3.510	-2.969	0.434	-3.275	11.342	12.081

Source: FTSE Russell, Yield Book, as of September 30, 2026

This trend was even more pronounced in the WGBI ex Japan and China. The local-currency return declined further to -3.36%, while the JPY-based return for the WGBI ex Japan and China, which incorporates currency effects, was -6.65%, resulting in another weak quarter for investors based in Japan. A detailed performance attribution for the WGBI ex Japan and China is provided on the following page.

WGBI ex Japan/China return attribution results (Oct 2025 – Sep 2026)

	Local			JPY Hedge Return	FX Adv	JPY Base Return
	Rolling Yld	Market Eff	ROR local			
October	0.332	0.531	0.865	0.621	3.708	4.351
November	0.315	-0.001	0.314	0.069	1.834	1.903
December	0.325	-0.786	-0.414	-0.683	1.346	0.654
January	0.337	-0.119	0.218	-0.003	-0.583	-0.586
February	0.307	1.374	1.686	1.503	1.000	2.518
March	0.321	-2.556	-2.243	-2.470	0.904	-1.588
April	0.343	-0.271	0.071	-0.133	-0.248	-0.381
May	0.357	0.308	0.666	0.458	1.574	2.039
June	0.344	0.032	0.341	0.172	1.213	1.387
July	0.354	-1.685	-1.337	-1.511	-1.406	-2.896
August	0.376	-0.413	-0.038	-0.241	1.033	0.789
September	0.371	-2.378	-2.016	-2.152	-2.525	-4.623
Last Qtr	0.731	-2.091	-1.374	-1.748	-0.388	-2.130
Past 6m	1.787	-2.024	-0.308	-1.260	2.154	0.865
Past 12m	3.774	-3.583	0.072	-2.252	10.779	8.281

Source: FTSE Russell, Yield Book, as of September 30, 2026

The table below presents the return attribution by major currency. Please note that Currency return included in the table below shows pure currency return and it is different from the FX advantage which shows contributions of currency return.

WGBI (ex Japan) Return attribution, currency breakdown (Oct 2025 – Sep 2026)

Sector	Month	Roll	Parallel	Curve Shape	Total MCP	Spread	Local base	Currency	Total (JPY)
WGBI (ex JPN)	25/10-26/09	3.866	-5.130	0.185	-1.282	-0.019	-1.301	6.204	4.823
	2025Q4	0.917	-0.326	0.019	0.606	0.112	0.719	6.439	7.205
	2026Q1	0.905	-1.049	-0.001	-0.154	-0.079	-0.234	0.917	0.680
	2026Q2	0.966	0.189	-0.145	1.011	0.076	1.088	2.185	3.297
	2026Q3	1.023	-3.993	0.312	-2.708	-0.128	-2.833	-3.242	-5.982
	July	0.328	-1.548	0.099	-1.128	0.008	-1.120	-1.568	-2.670
	August	0.347	-0.361	0.027	0.012	-0.017	-0.005	0.812	0.807
	September	0.345	-2.130	0.186	-1.610	-0.119	-1.727	-2.492	-4.176
US	25/10-26/09	4.448	-6.099	0.193	-1.732	-0.103	-1.833	6.399	4.449
	2025Q4	1.038	0.005	-0.105	0.936	-0.023	0.915	6.134	7.106
	2026Q1	1.026	-1.067	0.038	-0.014	-0.025	-0.040	1.496	1.456
	2026Q2	1.112	-0.644	-0.110	0.352	-0.019	0.333	2.160	2.499
	2026Q3	1.200	-4.476	0.371	-2.971	-0.036	-3.007	-3.316	-6.223
	July	0.384	-1.513	0.034	-1.101	-0.002	-1.103	-2.030	-3.111
	August	0.406	-0.153	0.072	0.325	-0.014	0.311	0.295	0.607
	September	0.405	-2.860	0.265	-2.209	-0.020	-2.229	-1.603	-3.796

EGBI	25/10-26/09	3.379	-6.348	0.150	-3.039	0.021	-3.018	2.853	-0.252
	2025Q4	0.794	-1.061	0.110	-0.167	0.412	0.244	6.085	6.343
	2026Q1	0.792	-1.056	-0.085	-0.358	-0.267	-0.622	-0.427	-1.047
	2026Q2	0.849	0.955	-0.249	1.560	0.307	1.871	1.370	3.267
	2026Q3	0.902	-5.239	0.375	-4.026	-0.428	-4.436	-3.946	-8.208
	July	0.283	-2.211	0.224	-1.715	0.008	-1.707	-1.409	-3.092
	August	0.308	-0.827	-0.041	-0.562	-0.057	-0.619	1.258	0.631
	September	0.308	-2.288	0.192	-1.799	-0.379	-2.171	-3.784	-5.873
China	25/10-26/09	1.779	0.767	0.244	2.809	0.119	2.932	12.953	16.264
	2025Q4	0.455	-0.148	0.083	0.390	-0.004	0.386	8.114	8.530
	2026Q1	0.447	0.109	0.152	0.709	0.098	0.807	2.671	3.500
	2026Q2	0.436	0.475	0.009	0.922	-0.026	0.896	4.007	4.939
	2026Q3	0.431	0.329	0.000	0.760	0.051	0.812	-2.163	-1.368
	July	0.147	0.147	0.055	0.349	0.035	0.384	-1.481	-1.103
	August	0.144	0.044	-0.023	0.165	0.055	0.220	0.709	0.931
	September	0.139	0.138	-0.032	0.244	-0.039	0.206	-1.391	-1.188
UK	25/10-26/09	5.177	-5.127	0.560	0.345	0.017	0.359	4.992	5.370
	2025Q4	1.245	1.587	0.338	3.200	0.016	3.217	6.040	9.451
	2026Q1	1.187	-3.163	0.043	-1.970	-0.026	-1.996	-0.492	-2.479
	2026Q2	1.305	0.986	-0.188	2.113	-0.013	2.098	2.822	4.980
	2026Q3	1.343	-4.501	0.366	-2.864	0.040	-2.826	-3.229	-5.965
	July	0.430	-2.170	-0.001	-1.750	0.027	-1.724	-0.665	-2.378
	August	0.456	-0.274	0.042	0.223	-0.017	0.206	1.044	1.252
	September	0.451	-2.115	0.325	-1.354	0.030	-1.325	-3.588	-4.865
Other	25/10-26/09	4.695	-4.674	0.002	-0.198	0.004	-0.197	8.874	8.662
	2025Q4	1.120	-1.292	0.101	-0.086	0.013	-0.073	7.564	7.485
	2026Q1	1.127	-1.104	-0.181	-0.169	0.006	-0.164	0.979	0.813
	2026Q2	1.174	1.147	-0.175	2.154	-0.012	2.141	2.317	4.508
	2026Q3	1.194	-3.456	0.257	-2.054	-0.003	-2.056	-2.032	-4.046
	July	0.384	-1.590	0.155	-1.059	0.010	-1.050	-0.320	-1.366
	August	0.403	-0.575	0.083	-0.092	-0.011	-0.102	2.073	1.969
	September	0.402	-1.329	0.019	-0.914	-0.002	-0.916	-3.714	-4.596

Source: FTSE Russell, Yield Book, as of September 30, 2026

The Index Profile (Oct 2026)

FTSE World Government Bond Index

Ticker	Issue	Par amount (Bil USD)	Mkt Value (Bil USD)	Weight			Coupon	Remaining	Yield (%)	Mod Dur	Rating
				WGBI	WGBI xJP	WGBI xJP/CN					
WGBI	1,455	38,992	35,197	100.0%	-	-	2.82	9.22	4.15	6.27	AA
Non-Japan WGBI	1,177	35,285	32,208	91.51%	100.00%	-	2.98	8.82	4.26	5.98	AA
Non-Japan Non-China WGBI	1,086	31,195	27,910	79.30%	86.66%	100.00%	3.09	9.16	4.70	6.05	AA
WGBI(AAA)	226	4,028	3,633	10.32%	11.28%	13.02%	2.24	9.09	3.70	6.66	AAA
WGBI(AA)	541	20,034	17,806	50.59%	55.28%	63.80%	3.30	9.25	5.03	5.89	AA+
WGBI(A)	576	12,550	11,524	32.74%	24.27%	13.35%	2.05	9.35	2.83	6.82	A+
WGBI(BBB)	112	2,381	2,234	6.35%	6.94%	8.00%	3.83	8.52	4.75	5.90	BBB+
EGBI (EMU Government)	441	9,904	8,839	25.11%	27.44%	31.67%	2.39	9.49	3.90	6.56	AA-
US	298	15,842	14,312	40.66%	44.44%	51.28%	3.44	8.31	5.12	5.44	AA+
Canada	44	720	669	1.90%	2.08%	2.40%	2.75	8.84	3.75	6.23	AAA
Mexico	16	297	279	0.79%	0.87%	1.00%	8.10	9.81	9.14	5.13	BBB+
Australia	29	487	431	1.22%	1.34%	1.54%	2.91	7.78	5.15	5.94	AAA
New Zealand	14	104	96	0.27%	0.30%	0.34%	3.11	7.70	4.70	5.80	AAA
Japan	278	3,707	2,988	8.49%	-	-	1.35	13.04	2.97	9.41	A+
China	91	4,090	4,298	12.21%	13.34%	-	2.16	6.21	1.42	5.54	A+
Korea	66	712	603	1.71%	1.87%	2.16%	2.78	13.67	4.31	8.87	AA
Malaysia	30	158	159	0.45%	0.49%	0.57%	4.04	10.47	3.99	7.47	A
Singapore	21	116	118	0.34%	0.37%	0.42%	2.64	11.63	2.32	8.93	AAA
Austria(EMU)	31	365	315	0.89%	0.98%	1.13%	1.90	13.97	3.59	7.73	AA+
Bergum(EMU)	36	521	448	1.27%	1.39%	1.60%	2.38	11.51	4.07	7.44	AA
Finland(EMU)	26	186	160	0.46%	0.50%	0.57%	1.83	9.40	3.68	7.15	AA+
France(EMU)	53	2,539	2,166	6.15%	6.73%	7.76%	2.22	9.71	4.29	6.37	A+
Germany(EMU)	67	1,981	1,768	5.02%	5.49%	6.33%	1.92	9.22	3.41	6.69	AAA
Ireland(EMU)	17	147	126	0.36%	0.39%	0.45%	1.50	9.69	3.53	7.43	AA
Italy(EMU)	96	2,084	1,955	5.56%	6.07%	7.01%	3.23	8.34	4.12	6.01	BBB+
Netherland(EMU)	23	420	368	1.05%	1.14%	1.32%	1.89	10.69	3.55	7.87	AAA
Portugal(EMU)	21	196	179	0.51%	0.55%	0.64%	2.24	8.84	3.73	6.64	A+
Slovakia(EMU)	18	71	63	0.18%	0.20%	0.23%	2.48	8.79	4.14	6.61	A
Spain(EMU)	53	1,394	1,291	3.67%	4.01%	4.63%	2.56	9.02	3.78	6.41	A+
Sweden	9	67	64	0.18%	0.20%	0.23%	1.62	6.39	3.02	5.64	AAA
Denmark	8	72	64	0.18%	0.20%	0.23%	1.74	10.37	3.22	7.49	AAA
Norway	11	60	56	0.16%	0.17%	0.20%	2.63	6.45	4.64	5.41	AAA
Poland	17	242	233	0.66%	0.72%	0.84%	4.03	4.60	5.55	3.77	A
UK	67	2,261	1,842	5.23%	5.72%	6.60%	3.18	13.06	5.28	7.53	AA
Israel	15	152	145	0.41%	0.45%	0.52%	3.15	8.44	3.87	6.09	A

Source: FTSE Russell, as of September 30, 2026.

FTSE World BIG Bond Index

Ticker	Par amount			Mkt Value						
	Issues	(Bil USD)	(Bil USD)	Weight	Coupon	WAL	YTM	Eff Dur	OAS	Rating
WBIG	18,269	65,485	59,166	100.0%	3.17	8.85	4.65	6.07	25.08	AA
WBIG_X_JPY	17,829	61,699	56,103	94.8%	3.28	8.60	4.74	5.88	26.38	AA
World BIG AAA	2,184	6,925	6,338	10.7%	2.36	7.55	3.88	5.72	-4.24	AAA
World BIG AA	2,714	31,110	27,500	46.5%	3.37	9.02	5.24	6.01	12.06	AA+
World BIG A	6,345	18,543	17,032	28.8%	2.60	9.08	3.59	6.51	27.57	A+
World BIG BBB	7,026	8,907	8,297	14.0%	4.26	8.75	5.43	5.65	85.53	BBB+
Non MBS WBIG	17,987	57,568	52,298	88.4%	3.10	8.97	4.47	6.09	23.93	AA-
WBIG Sovereign	2,104	40,049	36,153	61.1%	2.87	9.27	4.20	6.37	6.75	AA
WBIG Agency	563	656	602	1.0%	3.06	6.68	4.59	4.72	31.96	AA
WBIG Supranational	564	2,128	1,933	3.3%	2.58	7.95	4.16	5.93	6.96	AA+
WBIG Collateralized	1,447	9,035	7,926	13.4%	3.48	7.50	5.73	5.67	32.89	AA+
WBIG Corporate	12,366	11,787	10,878	18.4%	4.13	8.94	5.48	5.64	81.65	A-
WBIG Coporate-Industry	6,247	5,870	5,318	9.0%	4.06	10.26	5.54	6.19	78.14	A-
WBIG Corporate-Utility	1,939	1,612	1,457	2.5%	4.15	10.91	5.57	6.61	87.95	BBB+
WBIG Corporate-Fiance	4,180	4,305	4,103	6.9%	4.23	6.38	5.36	4.57	83.97	A-
WBIG CORP AAA/AA	1,012	1,179	1,044	1.8%	3.82	12.67	5.35	6.97	56.58	AA
WBIG CORP AAA	89	96	76	0.1%	3.38	18.12	5.30	9.15	37.37	AAA
WBIG CORP AA	923	1,083	969	1.6%	3.86	12.18	5.35	6.80	58.07	AA
WBIG CORP A	5,043	4,919	4,531	7.7%	3.93	8.63	5.33	5.58	67.49	A
WBIG CORP BBB	6,311	5,688	5,302	9.0%	4.37	8.43	5.64	5.43	98.70	BBB

Source: FTSE Russell, as of September 30, 2026.

FTSE Japan BIG Bond Index (JPBIG)

	Par amount		Mkt Value		Weight	Coupon	WAL	YTM	Eff Dur	OAS	Rating
	Issues	(Bil JPY)	(Bil JPY)								
JPBIG	533	604,071	487,709	100.0%	1.34	12.86	2.97	9.65	1.30	A+	
GOV	376	589,959	476,564	97.71%	1.35	12.94	2.97	9.71	0.68	A+	
Regional GOV	10	575	543	0.11%	1.13	4.98	2.43	4.34	12.95	A+	
MBS	107	9,887	7,120	1.46%	0.49	12.05	3.62	9.20	13.78	AAA	
CORP	50	4,225	4,026	0.83%	1.27	3.68	2.70	3.42	52.47	A	
CORP(AAA/AA)	15	1,525	1,467	0.30%	1.69	4.01	2.81	3.65	59.85	AA-	
CORP(A)	27	1,701	1,612	0.33%	1.10	3.73	2.60	3.48	42.71	A-	
CORP(BBB)	8	1,000	946	0.19%	0.93	3.09	2.68	2.97	57.64	BBB	

Source: FTSE Russell, as of September 30, 2026.

FTSE Japanese Broad Bond Index (JPBBI)

	Par amount		Mkt Value		Weight	Coupon	WAL	YTM	Eff Dur	OAS	Rating
	Issues	(Bil JPY)	(Bil JPY)								
JPBBI	2,728	669,876	547,036	100.0%	1.33	12.23	2.96	9.16	5.59	A+	
GOV	1,361	614,675	498,178	91.07%	1.34	12.72	2.96	9.55	1.47	A+	
Regional GOV	458	11,354	9,980	1.82%	0.98	7.21	2.68	6.08	14.48	A+	
MBS	183	12,499	9,308	1.70%	0.68	11.88	3.51	9.03	5.88	AAA	
CORP	1,184	42,702	39,550	7.23%	1.32	5.14	2.87	4.30	57.36	A	
CORP(AAA/AA)	32	2,036	1,920	0.35%	1.63	5.09	2.90	4.20	61.87	AA-	
CORP(A)	221	6,723	6,285	1.15%	1.19	4.56	2.68	4.06	41.78	A-	
CORP(BBB)	30	1,597	1,513	0.28%	1.14	3.36	2.81	3.15	67.57	BBB	
CORP(Non Rating)	901	32,347	29,833	5.45%	1.33	5.35	2.91	4.42	59.83	NA	

Source: FTSE Russell, as of September 30, 2026. No rating corporate bonds are included by investment grade rating from R&I.

Index announcements

Fixing Date for remainder of 2026

According to the methodology of FTSE Fixed Income Indexes, index profile fixing dates are set ahead of each month-end to freeze the index constituents for the next monthly rebalance. Index constituents remain the same for the calendar month, and returns are based on the index composition and their beginning of the month market value weights. The fixing dates for 2026 can be found below.

October 26, 2026

November 20, 2026

December 21, 2026

Index distribution files by file type

File Type	Prefix	Frequency	Contents	Delivery timing (ET/After US Market Close)
Sector Level (IX)	IX_DPR	Daily	Daily profile and return	Mon-Fri
	IX_MP	Monthly	Monthly profile	Last Business Day of the Month
	IX_MPRE	Monthly	Monthly preliminary profile	Fixing Date
	IX_TCTDE	Monthly	Transaction cost and turnover	Fixing Date
	IX_TCTDEM	Monthly	Transaction cost and turnover of Month	Last Business Day of the Month
	IX_DPH	Daily	Daily currency hedge	Mon-Fri
Issue Level (IL)	IX_MPR	Monthly	Monthly return	Last Business Day of the Month
	IL_ADC	Monthly	Add/Del/Chg of next month profile	Fixing Date
	IL_DCF	Daily	Daily cashflow	Mon-Fri
	IL_DPRE	Daily	Daily preliminary profile	Mon-Fri(Except Fixing Date and Last Bus Day)
	IL_DPR	Daily	Daily profile and return	Mon-Fri
	IL_MP	Monthly	Monthly profile	Last Business Day of the Month
	IL_MPRE	Monthly	Monthly preliminary profile	Fixing Date
	IL_TCTDE	Monthly	Transaction cost and turnover	Fixing Date
	IL_TCTDEM	Monthly	Transaction cost and turnover of Month	Last Business Day of the Month

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