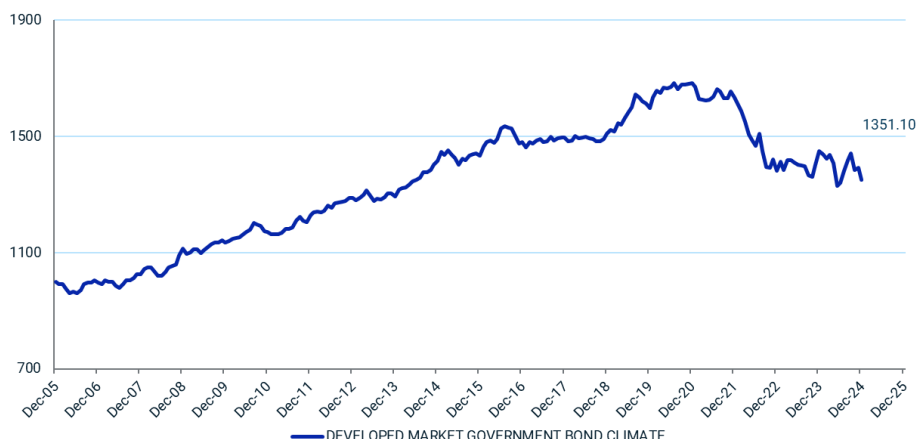


# MSCI Government Bond Index – Developed Markets (MGBI-DM)

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 market universe, as well as be replicable by global institutional investors.

## Cumulative index performance

USD RETURNS DECEMBER 2005 – DEC 2024



## Annual performance (%)

Year	MSCI Government Bond Index – Developed Markets (MGBI-DM)
2024	-4.27
2023	3.82
2022	-18.08
2021	-6.84
2020	9.26
2019	5.51
2018	-0.28
2017	6.51
2016	1.76
2015	-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 Government Bond Index – Developed Markets (MGBI-DM)	-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 Government Bond Index – Developed Markets (MGBI-DM)	17.33	9.84	8.21	6.97	6.99	-0.67	-0.45	-0.12	0.23	28.76	2021-01-04 – 2022-10-21

\*Last 12 months

The MSCI Government Bond Index – Developed Markets (MGBI-DM) was launched on May 10, 2023. 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	13615603	2.45	97.67	2.06	0.99	0.03
3-5 Years	155	18	5279700	2.62	96.00	3.75	3.64	0.18
5-7 Years	112	18	3307029	2.10	91.04	3.78	5.43	0.36
7-10 Years	104	18	3132903	3.12	95.52	3.80	7.20	0.64
10-20 Years	158	18	3552318	3.09	86.94	4.24	11.67	1.75
20+ Years	153	18	3169940	2.60	72.12	4.45	17.15	4.08
<b>Aggregate</b>	<b>1210</b>	<b>19</b>	<b>32057493</b>	<b>2.63</b>	<b>90.85</b>	<b>3.16</b>	<b>5.27</b>	<b>0.74</b>

\* Par Weighted

\*\* Effective Duration Weighted

## Top 5 Securities

Security Name	Currency	Index Weight (%)
UST 10-Yr Nts Due 05/15/2034	USD	0.41
UST 10-Yr Nts Due 05/15/2031	USD	0.39
UST 10-Yr Nts Due 08/15/2034	USD	0.39
UST 10-Yr Nts Due 02/28/2034	USD	0.38
UST 10-Yr Nts Due 05/15/2032	USD	0.37

## Top 5 Issuers

Issuer Name	Index Weight (%)
UNITED STATES TREASURY	46.51
FRANCE, REPUBLIC OF (GOVERNMENT)	5.9
ITALY, REPUBLIC OF (GOVERNMENT)	5.78
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND (GOVERNMENT)	5.74
GERMANY, FEDERAL REPUBLIC OF (GOVERNMENT)	4.72

## Index Framework

The MSCI Government Bond Index – Developed Markets (MGBI-DM) is a multi-currency index that includes fixed-rate, local currency government bonds issued by Developed Market issuers. In addition, each eligible country must be rated Investment Grade, utilizing the lower of the two ratings from Moody's and S&P.

The composition of the MGBI-DM 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.

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With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyse 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. To learn more, please visit [www.msci.com](http://www.msci.com).

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