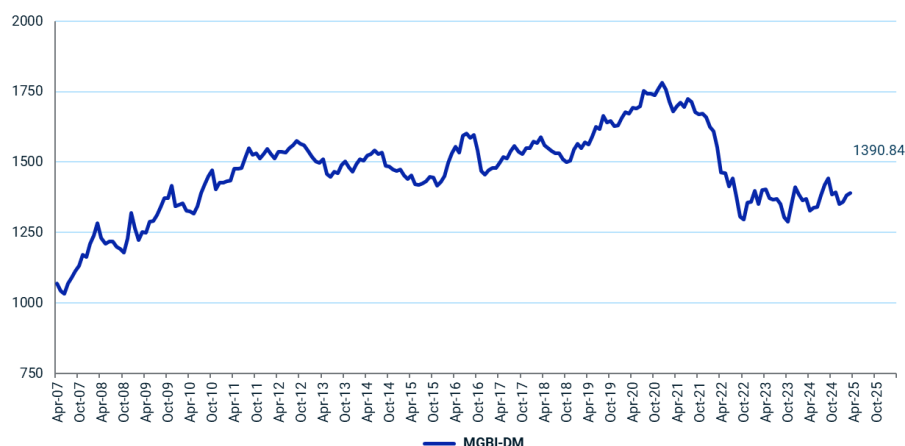


# MSCI Government Bond Index – Developed Markets (MGBI-DM)

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 – MAR 2025



## 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 (%) MAR 31, 2025

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)	0.62	2.94	1.63	2.94	-3.58	-3.61	-0.35	1.72

## Index risk and return characteristics

MAR 31, 2025

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)	18.8	9.72	8.2	6.98	6.96	-0.37	-0.44	-0.05	0.25	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	284	22	9156254	0.51	99.27	3.03	1.79	0.05
3-5 Years	206	21	6507388	0.77	98.67	3.12	3.68	0.18
5-7 Years	141	20	4154282	0.80	97.41	3.21	5.52	0.37
7-10 Years	152	21	4365758	1.10	97.70	3.15	7.39	0.67
10-20 Years	237	21	5127557	1.22	90.27	3.64	12.21	1.87
20+ Years	207	19	4029747	1.14	73.76	4.07	18.31	4.50
<b>Aggregate</b>	<b>1227</b>	<b>22</b>	<b>33340985</b>	<b>0.93</b>	<b>92.76</b>	<b>3.30</b>	<b>6.96</b>	<b>1.01</b>

\* Par Weighted

\*\* Effective Duration Weighted

## Top 5 Securities

Security Name	Currency	Index Weight (%)
UST 10-Yr Nts Due 11/15/2034	USD	0.43
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	0.38
UST 10-Yr Nts Due 05/15/2032	USD	0.37

## Top 5 Issuers

Issuer Name	Index Weight (%)
UNITED STATES TREASURY	46.75
JAPAN (GOVERNMENT)	18.56
FRANCE, REPUBLIC OF (GOVERNMENT)	5.91
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND (GOVERNMENT)	5.77
ITALY, REPUBLIC OF (GOVERNMENT)	5.77

## 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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