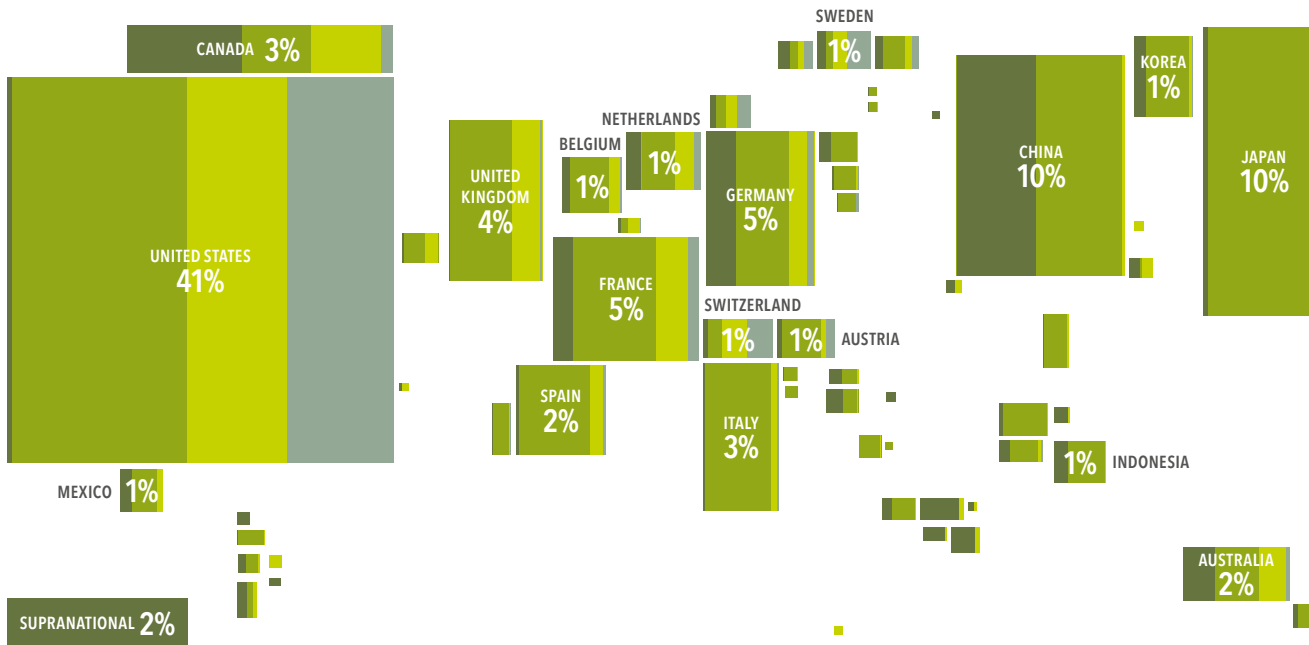


A World of Opportunity in Global Bonds

PERCENT OF WORLD INVESTMENT-GRADE BOND MARKET

As of December 31, 2024

Government-Related Bonds Treasury Bonds Corporate Bonds Securitized Bonds



The global bond market is large, with a vast universe of government and corporate issuers. That presents potential benefits for investors who diversify across countries and different types of bonds.

- The investment-grade bonds in the Bloomberg Global Aggregate Bond Index are valued at almost \$67 trillion, with most of this debt issued outside the US and in currencies other than USD.
- Interest rates can vary across the globe and often do not move in lockstep. Bonds issued in different countries and currencies can offer a range of yields and expected returns.

Investing in bond markets globally can provide the opportunity to pursue broader diversification and higher expected returns while managing risks.

United States	Developed ex US	Emerging	Other
· \$28 trillion	· \$28 trillion	· \$10 trillion	· \$487 billion
· 41% of global bond market	· 43% of global bond market	· 15% of global bond market	· 0.7% global bond market

Past performance is not a guarantee of future results. Diversification neither assures a profit nor guarantees against loss in a declining market.

In USD. Data is from Bloomberg Global Aggregate Bond Index. The index excludes noninvestment-grade securities, bonds with less than one year to maturity, tax-exempt municipal securities, linked bonds, and floating-rate issues. The treasury sector includes both nominal and inflation-linked native currency debt issued by central governments, which are backed by the full faith and credit of a central government. Government-related sector groups are issuers with government affiliations, including agencies, sovereigns, supranationals, and local authorities. The corporate sector categorizes issuers based on primary lines of business, revenue streams, and operations used to service debt and includes industrials, financial institutions, and utilities. The securitized sector is designed to capture fixed income instruments whose payments are backed or directly derived from a pool of assets protected or ring-fenced from the credit of a particular issuer (either by a bankruptcy remote special purpose vehicle or bond covenant). Underlying collateral for securitized bonds can include residential mortgages, commercial mortgages, public-sector loans, auto loans, or credit card payments. Many nations are not displayed. Totals may not equal 100% due to rounding. For educational purposes; should not be used as investment advice. Bloomberg data provided by Bloomberg.

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