

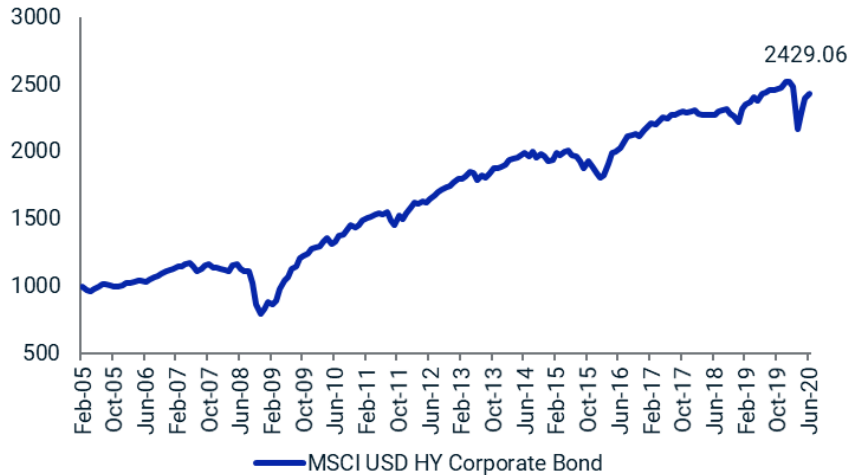
MSCI USD HY Corporate Bond Index

The MSCI Corporate Bond Indexes:

- are designed to serve as a measure of performance of the credit markets.
- aim to represent relative performance at various levels of the investment process.
- are rules based with consideration towards factors like size, maturity and credit rating.
- are designed to be replicable by investors irrespective of their domicile.

Cumulative index performance

USD RETURNS FEB 2005 – JUN 2020



Annual performance (%)

Year	MSCI USD HY Corporate Bond
2019	13.41
2018	-3.26
2017	6.52
2016	17.21
2015	-4.87
2014	2.30
2013	6.47
2012	15.12
2011	5.58
2010	14.33
2009	52.78
2008	-26.83
2007	1.66
2006	11.67

Index performance

USD RETURNS (%) JUNE 30, 2020

Index	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED RETURN			
					3 Years	5 Years	10 Years	Since Feb 28, 2005
MSCI USD HY Corporate Bond	1.33	12.12	-0.05	-3.54	2.60	4.19	6.18	5.96

Index risk and return characteristics

JUNE 30, 2020

Index	Turnover* (%)	ANNUALIZED STD. DEVIATION (%)			
		3 Years	5 Years	10 Years	Since Feb 28, 2005
MSCI USD HY Corporate Bond	3.11	9.54	8.47	7.14	9.23

*Last 12 months

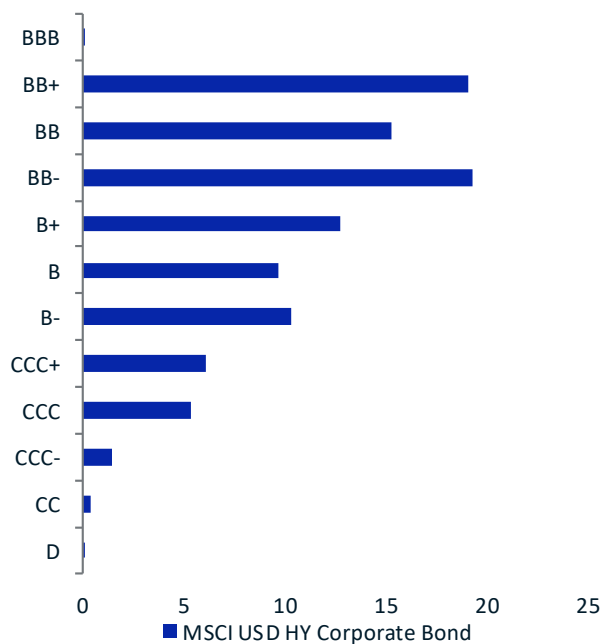
The MSCI USD HY Corporate Bond Index was launched on Jun 29, 2020. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.

Index Profile

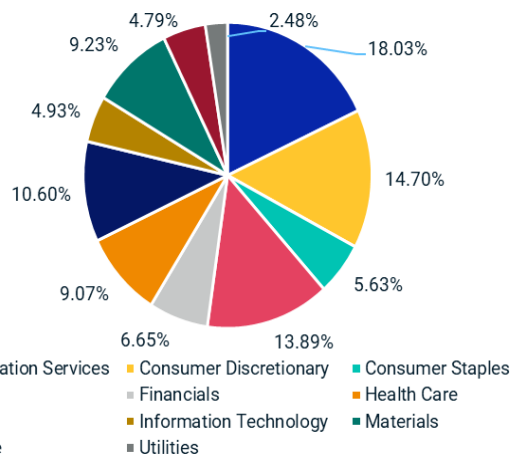
Maturity	# of securities	# of issuers	Market Weight (%)	Coupon*	Price*	Yield to Worst	Effective Duration	Effective Convexity	OAS** (bps)	Weighted Credit Rating
0-3 Years	386	293	17.00	5.79	97.36	7.65	1.80	-1.19	731	B+
3-5 Years	564	424	26.71	6.15	98.07	7.17	3.01	-0.98	659	B+
5-7 Years	515	402	26.71	6.18	98.32	6.57	3.91	-1.13	606	B+
7-10 Years	366	272	18.89	5.45	99.40	5.66	5.74	-0.58	483	B+
10+ Years	179	74	10.70	5.79	104.80	5.67	11.56	1.73	422	BB
Aggregate	2010	885	100.00	5.92	98.98	6.64	4.47	-0.69	543	B+

* Par Weighted
** Effective Duration Weighted

Credit Rating Break Down



Sector Weights



Top 5 Securities

Security Name	Currency	Index Weight (%)	Sector	Security Credit Rating
ATCA 7.375% 2026	USD	0.41	Communication Services	B
TMUS 7.875% 2023	USD	0.36	Communication Services	B+
CHTR 6.484% 2045	USD	0.35	Communication Services	BB+
F 9% 2025	USD	0.28	Consumer Discretionary	BB
F 8.5% 2023	USD	0.28	Consumer Discretionary	BB

Top 5 Issuers

Issuer Name	Index Weight (%)	Sector
CCO HOLDINGS LLC	1.93	Communication Services
KRAFT HEINZ FOODS CO	1.90	Consumer Staples
FORD MOTOR CREDIT COMPANY LLC	1.88	Consumer Discretionary
CHARTER COMMUNICATIONS OPERATING LLC	1.70	Communication Services
OCCIDENTAL PETROLEUM CORP	1.60	Energy

Index Methodology

The MSCI USD High Yield Corporate Bond Index includes USD denominated corporate debt from issuers domiciled in the developed markets. Each index constituent must be rated by either S&P or Moody's and should have credit rating between BB+ / Ba1 and CC / Ca. Index includes all bullet, callable, and puttable fixed rate coupon bonds. In terms of capital structure, senior secured, senior unsecured and subordinated (both junior and senior) debt are included. Securities are further screened the MSCI USD High Yield Corporate Bond Index based on the criteria like size and maturity.

The composition of the MSCI USD High Yield Corporate Bond Index is reviewed monthly, with the Rebalancing Date being the first business date of the month.

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