

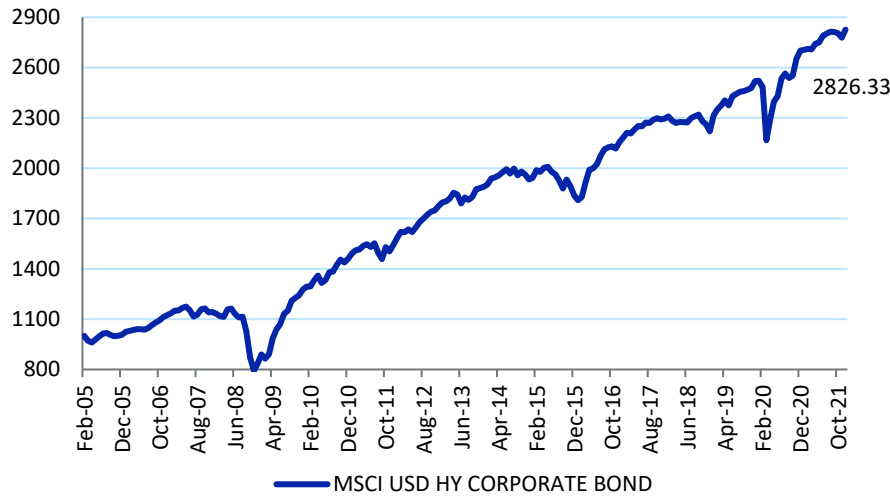
MSCI USD HY Corporate Bond Index

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 – DEC 2021



Annual performance (%)

Year	MSCI USD HY Corporate Bond
2021	4.65
2020	7.24
2019	13.41
2018	-3.26
2017	6.52
2016	17.21
2015	-4.87
2014	2.3
2013	6.47
2012	15.12

Index performance

USD RETURNS (%) DECEMBER 31, 2021

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	1.74	0.49	4.65	4.65	8.37	5.58	6.25	6.34

Index risk and return characteristics

DECEMBER 31, 2021

Index	Tracking Error (%)	Turnover * (%)	ANNUALIZED STD. DEVIATION (%)				RISK RETURN RATIO (%)				Max Drawdown	Max Drawdown Period
			3 Years	5 Years	10 Years	Since Feb 28, 2006	3 Years	5 Years	10 Years	Since Feb 28, 2006		
MSCI USD HY Corporate Bond	-	46.83	6.37	5.16	4.33	4.72	1.31	1.08	1.44	1.34	34.48	2007-05-29 – 2008-12-15

*Last 12 months

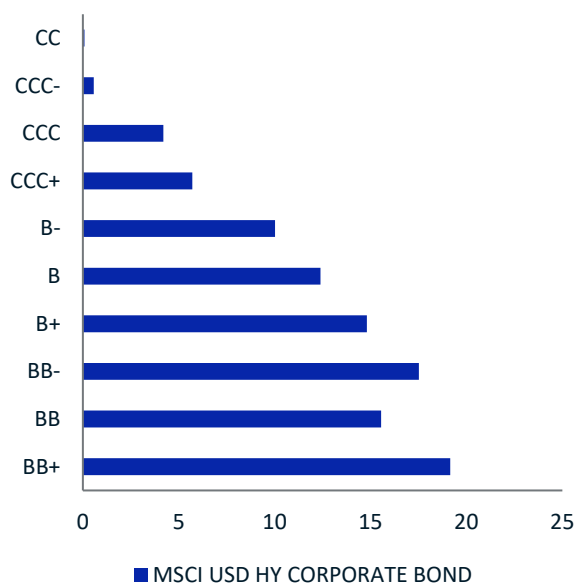
The MSCI USD HY Corporate Bond Index was launched on Oct 20, 2020. Data prior to the launch date is back-tested data (i.e., calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.

Index Profile

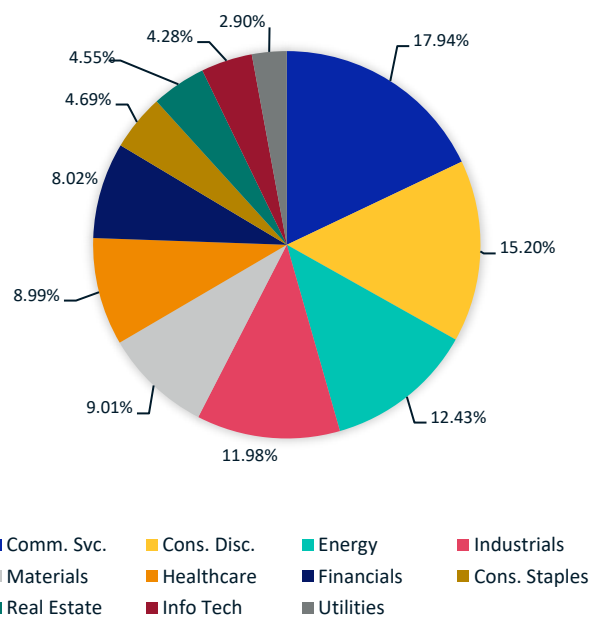
Maturity	# of securities	# of issuers	Market Value USD (MM)	Coupon*	Price*	Yield to Worst	Effective Duration	Effective Convexity	OAS** (bps)	Weighted Credit Rating
0-3 Years	273	209	1714.116	5.747	102.773	3.969	1.601	-0.075	288.656	BB-
3-5 Years	635	505	4586.963	6.200	103.152	4.360	2.237	-0.364	343.411	B+
5-7 Years	660	519	4875.924	5.654	103.101	4.398	3.318	-0.599	313.678	B+
7-10 Years	640	449	5041.383	4.848	102.461	4.326	5.329	-0.223	263.206	B+
10-20 Years	111	74	1019.462	5.491	113.952	4.093	8.873	0.964	237.075	BB
20+ Years	90	46	886.266	5.124	111.895	4.185	13.660	2.855	224.349	BB+
Aggregate	2409	1109	18124.114	5.542	103.860	4.300	4.257	-0.128	276.121	B+

* Par Weighted
** Effective Duration Weighted

Credit Rating Break Down



Sector Weights



Top 5 Securities

Security Name	Currency	Index Weight (%)	Sector	Security Credit Rating
CHTR 4.908% Ser B Sr Sec Nts Due 2025	BB+	0.28	USD	Comm. Svc.
CHTR 6.484% Guar Sr Sec Ser B Nts Due 2045	BB+	0.27	USD	Comm. Svc.
TMUS 7.875% Ser B Gtd Sr Nts Due 2023	BB	0.26	USD	Comm. Svc.
TDG 6.25% 144A Guar Sr First lien Nts Due 20	B+	0.26	USD	Industrials
MOZRT 3.875% 144A Sr Sec Nts due 2029	B+	0.25	USD	Healthcare

Top 5 Issuers

Issuer Name	Index Weight (%)	Sector
CHARTER COMMUNICATIONS OPERATING LLC	2.52	Comm. Svc.
CCO HOLDINGS LLC	1.67	Comm. Svc.
FORD MOTOR CREDIT COMPANY LLC	1.59	Cons. Disc.
OCCIDENTAL PETROLEUM CORP	1.58	Energy
KRAFT HEINZ FOODS CO	1.2	Cons. Staples

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 mayor and senior) debt is 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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