

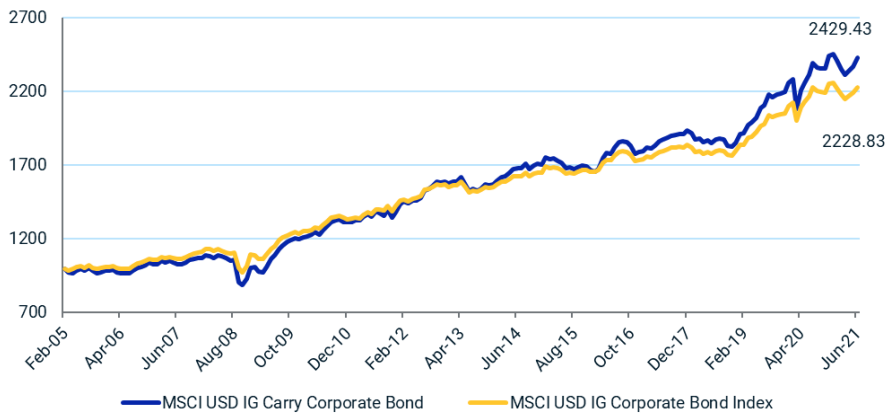
MSCI USD IG Carry Corporate Bond Index

The MSCI Fixed Income Carry Indexes:

- are categorized as a part of the MSCI Fixed Income Factor Indexes, which are designed to reflect the systematic elements of a particular investment styles or strategies.
- are designed to represent the performance of companies that exhibit relatively higher carry characteristics within the MSCI Corporate Bond Index.

Cumulative index performance

USD RETURNS FEB 2005 – JUN 2021



Annual performance (%)

Year	MSCI USD IG Carry Corp Bond	MSCI USD IG Corporate Bond
2020	11.61	10.03
2019	18.78	14.41
2018	-4.28	-2.42
2017	8.11	5.96
2016	7.37	4.96
2015	-2.24	0.05
2014	8.65	6.64
2013	-1.09	-1.20
2012	14.79	10.26
2011	5.45	6.60
2010	9.40	7.78
2009	19.90	12.92
2008	-6.67	-1.47
2007	4.42	5.38
2006	4.10	4.50

Index performance

USD RETURNS (%) JUNE 30, 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 IG Carry Corporate Bond	2.53	4.96	5.02	-1.16	9.50	5.92	6.02	5.59
MSCI USD IG Corporate Bond	1.68	3.60	2.77	-1.32	7.82	4.73	4.99	5.03

Index risk and return characteristics

JUNE 30, 2021

Index	Tracking Error (%)	Turnover*	ANNUALIZED STD. DEVIATION (%)			
			3 Years	5 Years	10 Years	Since Feb 28, 2005
MSCI USD IG Carry Corporate Bond	1.63	79.28	8.66	7.26	6.51	7.35
MSCI USD IG Corporate Bond	-	40.22	6.40	5.44	4.86	5.65

*Last 12 months

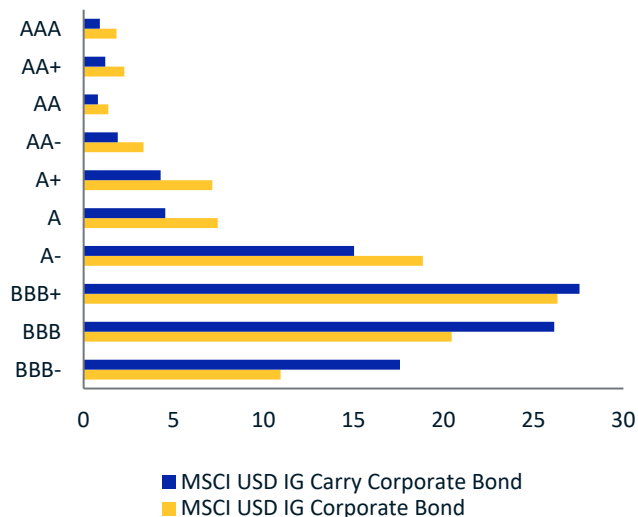
The MSCI USD IG Carry Corporate Bond Index was launched on Dec 16, 2019. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.

Index Profile

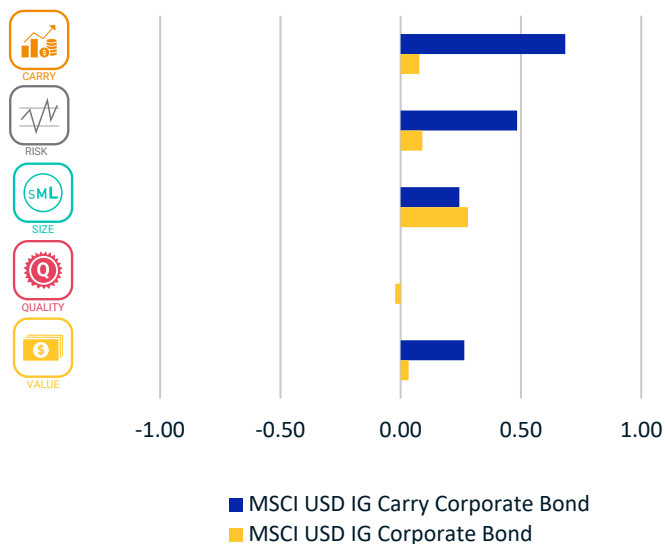
Maturity	# of securities	# of issuers	Market Weight (%)	Coupon*	Price*	Yield to Worst	Effective Duration	Effective Convexity	OAS ** (bps)	Weighted Credit Rating
0-3 Years	616	277	7.18	3.09	104.71	0.64	1.84	0.03	42.15	A-
3-5 Years	601	290	11.43	3.20	107.24	1.24	3.62	0.16	60.98	BBB+
5-7 Years	413	234	10.24	3.36	108.54	1.78	5.20	0.32	79.58	BBB+
7-10 Years	512	284	16.68	3.73	110.83	2.25	7.26	0.63	91.38	BBB+
10+ Years	967	265	54.47	4.61	121.48	3.21	15.16	3.27	125.31	BBB+
Aggregate	3109	521	100.00	4.07	115.55	2.49	10.55	1.94	115.54	BBB+

*Par Weighted
**Effective Duration Weighted

Credit Rating Break Down



Factor Exposures



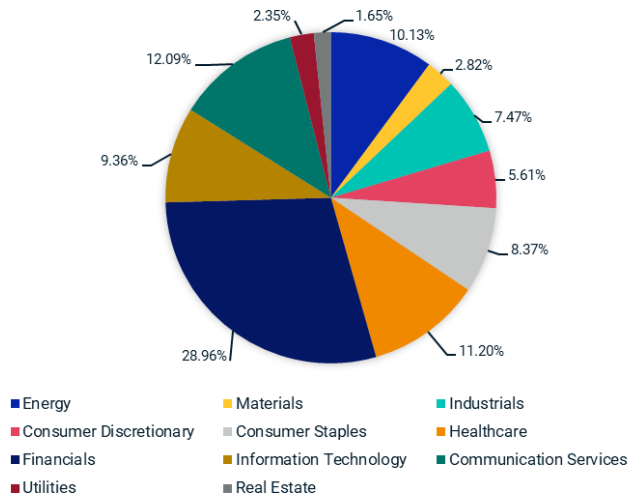
Top 5 Securities

Security Name	Currency	Index Weight (%)	Parent Index Weight (%)	Sector	Security Credit Rating
ABI 4.9 2046	USD	0.53	0.26	Consumer Staples	BBB+
CVS 5.05 2048	USD	0.44	0.22	Healthcare	BBB
BA 5.805 2050	USD	0.43	0.16	Industrials	BBB-
GE 4.418 2035	USD	0.42	0.29	Industrials	BBB+
T 3.55 2055	USD	0.35	0.16	Communication Services	BBB

Top 5 Issuers

Issuer Name	Index Weight (%)	Parent Index Weight (%)	Sector
AT&T INC	3.43	2.22	Communication Services
BANK OF AMERICA CORP	3.05	3.55	Financials
JPMORGAN CHASE & CO	2.69	3.22	Financials
VERIZON COMMUNICATIONS INC	2.63	2.20	Communication Services
ORACLE CORP	2.33	1.71	Information Technology

Sector Weights



Index Methodology

The MSCI Fixed Income Carry Indexes are constructed by using the constituents of an underlying MSCI parent index with the aim of providing an opportunity set with sufficient liquidity and capacity. The Carry descriptor for each constituent is computed using bond level descriptor, namely OAS –Option Adjusted Spread. A Carry z-score for each constituent is computed by standardizing the Carry descriptor within the parent universe. The z-score is then winsorized at +/- 3.

The MSCI Fixed Income Carry Indexes are rebalanced on a quarterly basis, usually as of the close of the last business day of a month.

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