

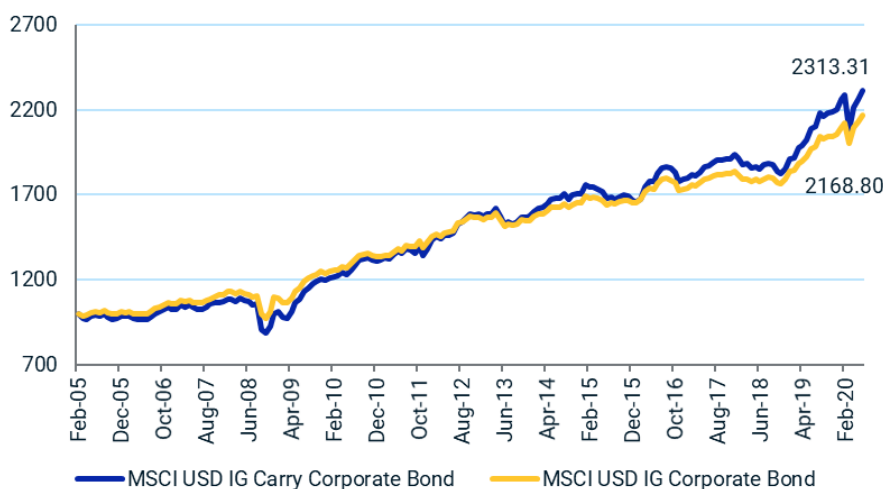
MSCI USD IG Carry Corporate Bond Index

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 2020



Annual performance (%)

Year	MSCI USD IG Carry High Exp Corp Bond	MSCI USD IG Corporate Bond
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, 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 IG Carry Corporate Bond	2.45	10.95	10.82	5.06	7.27	6.62	6.28	5.62
MSCI USD IG Corporate Bond	1.79	8.36	10.09	5.65	6.47	5.71	5.28	5.18

Index risk and return characteristics

JUNE 30, 2020

Index	Tracking Error (%)	Turnover* (%)	ANNUALIZED STD. DEVIATION (%)			
			3 Years	5 Years	10 Years	Since Feb 28, 2005
MSCI USD IG Carry Corporate Bond	2.23	29.16	8.04	6.99	6.25	7.40
MSCI USD IG Corporate Bond	0.00	14.10	5.89	5.10	4.66	5.66

*Last 12 months

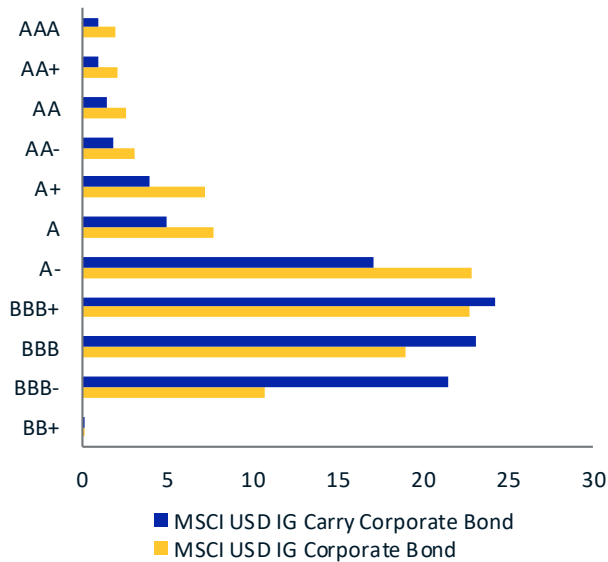
The MSCI USD IG Carry Corporate Bond Index was launched on Dec 16, 2019. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and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

Index Profile

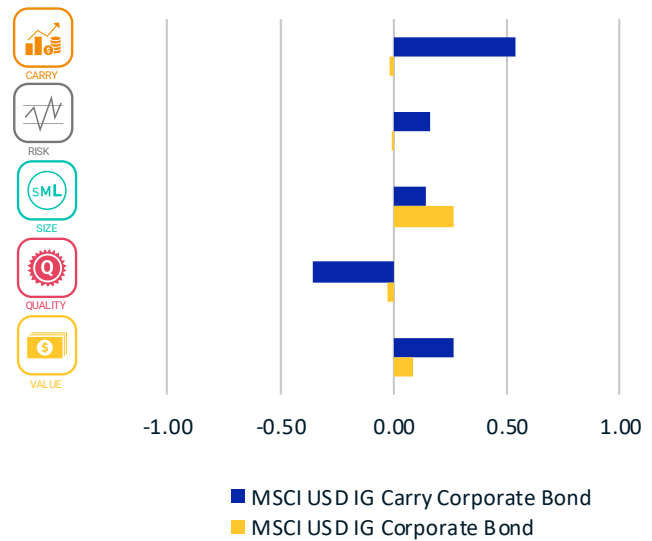
Maturity	# of securities	# of issuers	Market Weight (%)	Coupon*	Price*	Yield to Worst	Effective Duration	Effective Convexity	OAS ** (bps)	Weighted Credit Rating
0-3 Years	579	264	17.36	3.04	104.14	0.47	1.87	-0.85	68.62	A-
3-5 Years	526	273	17.01	3.49	108.28	1.28	3.69	-0.38	104.06	A-
5-7 Years	403	221	14.37	3.44	110.38	1.36	5.25	0.15	115.04	A-
7-10 Years	468	261	16.41	3.75	112.48	2.10	7.33	0.45	151.01	BBB+
10+ Years	870	246	34.85	4.68	124.32	3.12	15.02	2.99	188.66	A-
Aggregate	2846	482	100.00	3.78	113.01	1.91	8.07	0.92	163.25	A-

*Par Weighted
**Effective Duration Weighted

Credit Rating Break Down



Factor Exposures



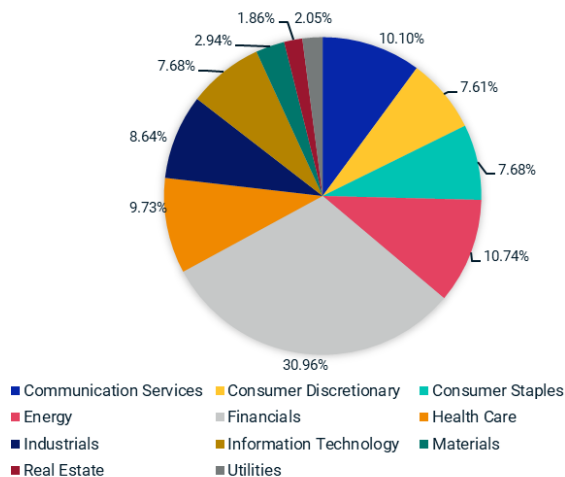
Top 5 Securities

Security Name	Currency	Index Weight (%)	Parent Index Weight (%)	Sector	Security Credit Rating
GE 4.418% 2035	USD	0.67	0.26	Industrials	BBB+
ABI 4.9% 2046	USD	0.46	0.26	Consumer Staples	BBB+
BA 5.805% 2050	USD	0.41	0.15	Industrials	BBB-
GS 6.75% 2037	USD	0.32	0.18	Financials	BBB-
BA 5.15% 2030	USD	0.30	0.11	Industrials	BBB-

Top 5 Issuers

Issuer Name	Index Weight (%)	Parent Index Weight (%)	Sector
AT&T INC	2.75	2.10	Communication Services
JPMORGAN CHASE & CO	2.44	3.24	Financials
BANK OF AMERICA CORP	2.40	3.03	Financials
WELLS FARGO & CO	2.18	2.28	Financials
CITIGROUP INC	2.16	2.23	Financials

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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