

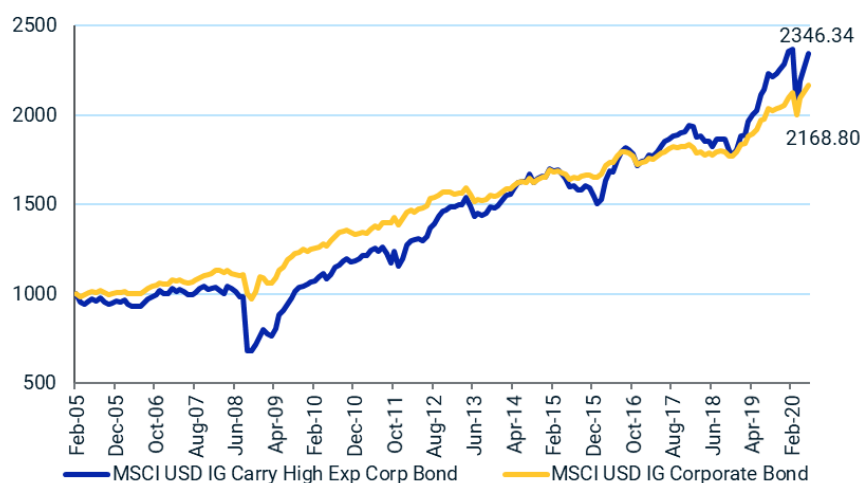
MSCI USD IG Carry High Exposure Corporate Bond Index

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	26.53	14.41
2018	7.02	-2.42
2017	11.50	5.96
2016	12.87	4.96
2015	-6.50	0.05
2014	10.53	6.64
2013	0.50	-1.20
2012	24.10	10.26
2011	0.87	6.60
2010	12.51	7.78
2009	38.23	12.92
2008	-26.12	-1.47
2007	3.41	5.38
2006	4.11	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 High Exposure Corporate Bond	3.53	16.46	10.97	2.68	8.21	8.00	7.78	5.72
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 High Exposure Corporate Bond	7.75	32.52	12.32	10.75	9.34	12.14
MSCI USD IG Corporate Bond	0.00	14.10	5.89	5.10	4.66	5.66

*Last 12 months

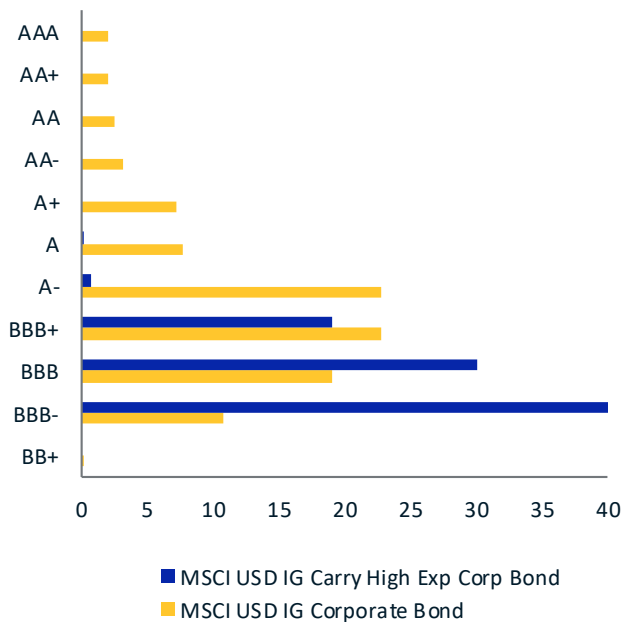
The MSCI USD IG Carry High Exposure Corporate Bond Index was launched on Dec 16, 2019. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested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

Index Profile

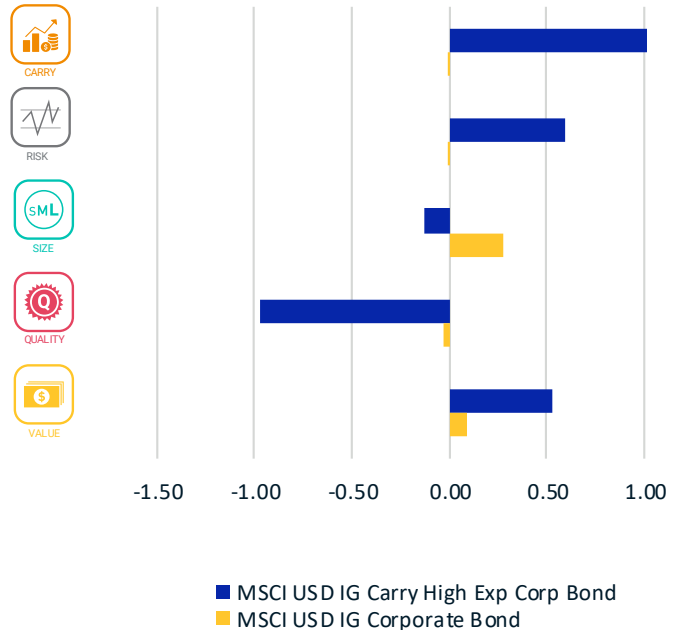
Maturity	# of securities	# of issuers	Market Weight (%)	Coupon*	Price*	Yield to Worst	Effective Duration	Effective Convexity	OAS** (bps)	Weighted Credit Rating
0-3 Years	23	11	6.24	4.24	102.87	2.72	1.89	-1.08	254	BBB-
3-5 Years	34	22	10.61	5.21	104.52	4.01	3.71	-0.23	366	BBB-
5-7 Years	28	22	7.11	4.38	106.52	3.17	5.28	0.10	274	BBB-
7-10 Years	49	36	11.31	4.41	104.21	3.84	7.00	0.37	321	BBB-
10+ Years	216	85	64.73	5.52	118.81	4.23	13.90	2.59	298	BBB
Aggregate	350	125	100.00	5.20	113.77	3.99	10.68	1.63	301	BBB

*Par Weighted
**Effective Duration Weighted

Credit Rating Break Down



Factor Exposures



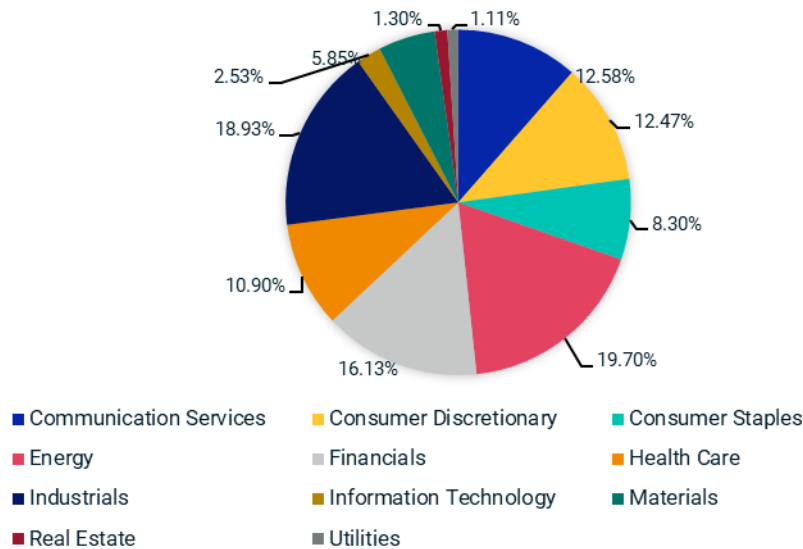
Top 5 Securities

Security Name	Currency	Index Weight (%)	Parent Index Weight (%)	Sector	Security Credit Rating
GE 4.418% 2035	USD	2.19	0.26	Industrials	BBB+
BA 5.805% 2050	USD	1.40	0.15	Industrials	BBB-
GS 6.75% 2037	USD	1.27	0.18	Financials	BBB-
BA 5.15% 2030	USD	1.05	0.11	Industrials	BBB-
DAL 7% 2025	USD	0.99	0.08	Industrials	BBB-

Top 5 Issuers

Issuer Name	Index Weight (%)	Parent Index Weight (%)	Sector
BOEING CO	7.33	0.81	Industrials
AT&T INC	7.12	2.10	Communication Services
GENERAL MOTORS FINANCIAL COMPANY INC	5.23	0.59	Consumer Discretionary
GENERAL MOTORS CO	4.00	0.36	Consumer Discretionary
GENERAL ELECTRIC CO	3.76	0.54	Industrials

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 score 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 score is then winsorized at +/- 3.

This index is constructed to give a high exposure by selecting subset of constituents within parent index and constructing with a fixed number of securities approaches.

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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