

# MSCI USD IG 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 – SEP 2021



## Annual performance (%)

Year	MSCI USD IG Corporate Bond
2020	10.03
2019	14.41
2018	-2.42
2017	5.96
2016	4.96
2015	0.05
2014	6.64
2013	-1.2
2012	10.26
2011	6.6

## Index performance

USD RETURNS (%) SEPTEMBER 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 Corporate Bond	-1.02	-0.1	1.35	-1.42	7.41	4.48	4.78	4.93

## Index risk and return characteristics

SEPTEMBER 30, 2021

Index	Turnover* (%)	ANNUALIZED STD. DEVIATION (%)			
		3 Years	5 Years	10 Years	Since Feb 28, 2005
MSCI USD IG Corporate Bond	23.31	5.76	4.93	4.52	4.96

\*Last 12 months

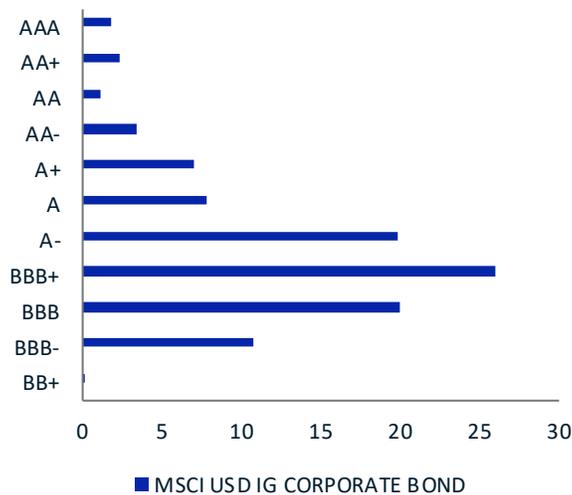
The MSCI USD IG Corporate Bond Index was launched on Oct 20, 2020. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual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

## Index Profile

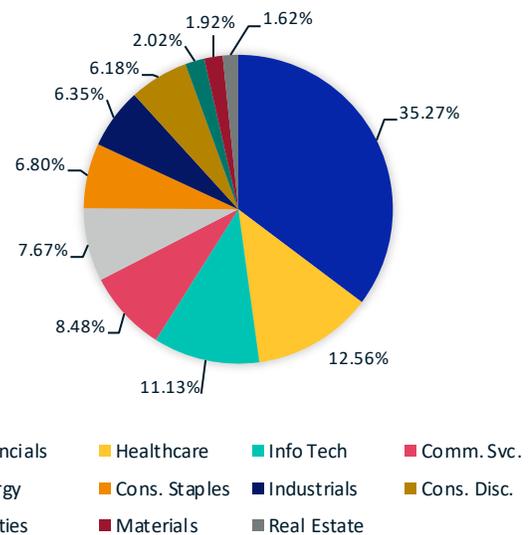
Maturity	# of securities	# of issuers	Market Value USD (MM)	Coupon*	Price*	Yield to Worst	Effective Duration	Effective Convexity	OAS** (bps)	Weighted Credit Rating
0-3 Years	634	277	8277.82	2.76	103.93	0.50	1.75	0.01	33.10	A-
3-5 Years	610	291	8930.28	2.89	105.94	1.24	3.56	0.15	52.24	A-
5-7 Years	403	227	6000.02	3.08	107.23	1.72	5.12	0.31	64.85	BBB+
7-10 Years	527	293	7703.93	3.22	106.85	2.24	7.24	0.62	81.85	BBB+
10-20 Years	325	162	5714.58	4.30	117.54	2.88	11.20	1.66	110.52	A-
20+ Years	664	226	11165.09	4.13	115.42	3.13	16.42	3.88	111.68	A-
<b>Aggregate</b>	<b>3163</b>	<b>521</b>	<b>47791.73</b>	<b>3.38</b>	<b>109.27</b>	<b>1.98</b>	<b>8.00</b>	<b>1.29</b>	<b>95.82</b>	<b>A-</b>

\* Par Weighted  
\*\* Effective Duration Weighted

## Credit Rating Break Down



## Sector Weights



## Top 5 Securities

Security Name	Currency	Index Weight (%)	Sector	Security Credit Rating
GE 4.418% Sr MTN Due 2035	USD	0.29	Industrials	BBB+
ABI 4.900% Sr Guar Ser C Nts due 2046	USD	0.25	Cons. Staples	BBB+
CVS 5.05% Sr Nts Due 2048	USD	0.22	Healthcare	BBB
GS 6.75% Sub Nts Due 2037	USD	0.17	Financials	BBB-
WFC 4.478% Ser U MTN Due 2030	USD	0.16	Financials	BBB+

## Top 5 Issuers

Issuer Name	Index Weight (%)	Sector
BANK OF AMERICA CORP	3.74	Financials
JPMORGAN CHASE & CO	3.35	Financials
MORGAN STANLEY	2.36	Financials
GOLDMAN SACHS GROUP INC	2.19	Financials
APPLE INC	2.09	Info Tech

## Index Methodology

The MSCI Corporate Bond Index will include securities selected from the global credit universe. In general, the universe includes all bullet, callable, and puttable fixed rate coupon bonds. Issues with tax-advantages, index-linked and perpetual bonds are excluded. In terms of capital structure, only senior secured, senior unsecured and subordinated (both junior and senior) debt are included. Capital securities, such as preferred stock, are not eligible to be part of the index. Securities are selected in the MSCI Corporate Bond Index based on the criteria like credit rating, country of domicile, size and maturity.

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

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