

# 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 – JUN 2020



## Annual performance (%)

Year	MSCI USD IG Corporate Bond
2019	14.41
2018	-2.42
2017	5.96
2016	4.96
2015	0.05
2014	6.64
2013	-1.20
2012	10.26
2011	6.60
2010	7.78
2009	12.92
2008	-1.47
2007	5.38
2006	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 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	Turnover* (%)	ANNUALIZED STD. DEVIATION (%)			
		3 Years	5 Years	10 Years	Since Feb 28, 2005
MSCI USD IG Corporate Bond	14.10	5.89	5.10	4.66	5.66

\*Last 12 months

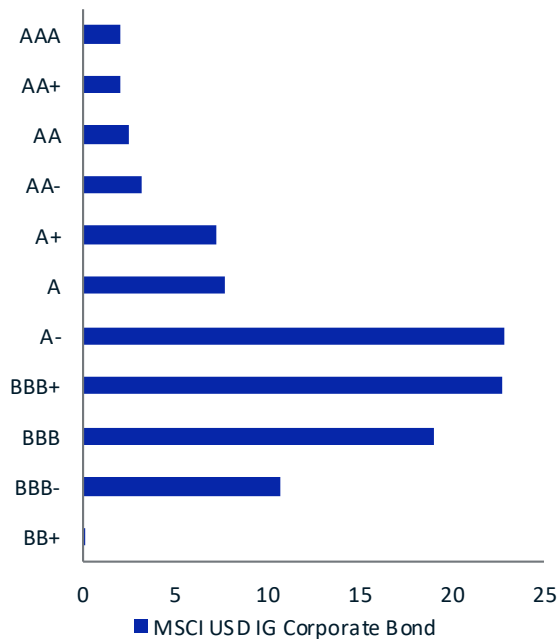
The MSCI USD IG Corporate Bond Index was launched on Dec 16, 2019. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual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

## Index Profile

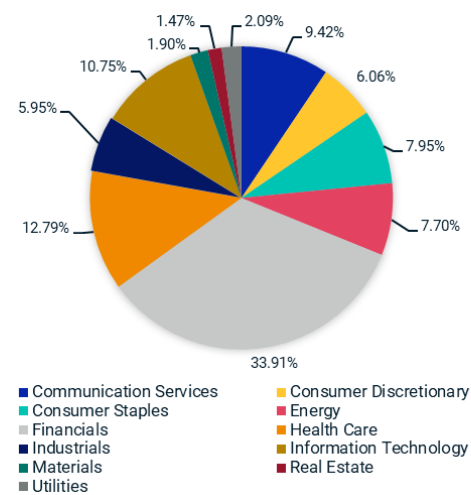
Maturity	# of securities	# of issuers	Market Weight (%)	Coupon*	Price*	Yield to Worst	Effective Duration	Effective Convexity	OAS** (bps)	Weighted Credit Rating
0-3 Years	579	264	17.36	3.04	104.14	0.47	1.87	-0.85	69	A-
3-5 Years	526	273	17.01	3.49	108.28	1.28	3.69	-0.38	104	A-
5-7 Years	403	221	14.37	3.44	110.38	1.36	5.25	0.15	115	A-
7-10 Years	468	261	16.41	3.75	112.48	2.10	7.33	0.45	151	BBB+
10+ Years	870	246	34.85	4.68	124.32	3.12	15.02	2.99	189	A-
<b>Aggregate</b>	<b>2846</b>	<b>482</b>	<b>100.00</b>	<b>3.86</b>	<b>114.14</b>	<b>1.93</b>	<b>8.14</b>	<b>0.93</b>	<b>165</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
ABI 4.9% 2046	USD	0.26	Consumer Staples	BBB+
GE 4.418% 2035	USD	0.26	Industrials	BBB+
CVS 4.3% 2028	USD	0.24	Health Care	BBB
CVS 5.05% 2048	USD	0.24	Health Care	BBB
GS 6.75% 2037	USD	0.18	Financials	BBB-

## Top 5 Issuers

Issuer Name	Index Weight (%)	Sector
JPMORGAN CHASE & CO	3.24	Financials
BANK OF AMERICA CORP	3.03	Financials
WELLS FARGO & CO	2.28	Financials
CITIGROUP INC	2.23	Financials
GOLDMAN SACHS GROUP INC	2.18	Financials

## 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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With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit [www.msci.com](http://www.msci.com).

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