

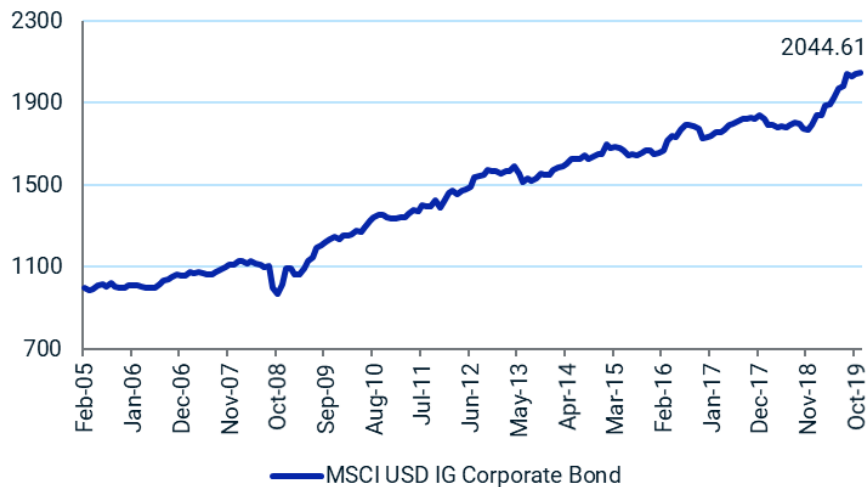
# MSCI USD IG Corporate Bond Index

## The MSCI USD Investment Grade Corporate Bond Index:

- is designed to serve as a measure of performance of the credit markets
- aims to represent relative performance at various levels of the investment process.
- is rules based with consideration to factors like size, maturity and credit rating.
- designed to be replicable by investors irrespective of their domicile.

## Cumulative index performance

USD RETURNS FEB 2005 – NOV 2019



## Annual performance (%)

YEAR	MSCI USD IG Corporate Bond
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 (%) NOVEMBER 29, 2019

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	0.23	0.20	15.61	13.96	5.80	4.35	5.06	4.97

## Index risk and return characteristics

NOVEMBER 29, 2019

INDEX	Tracking Error (%)	Turnover* (%)	ANNUALIZED STD. DEVIATION (%)			
			3 Years	5 Years	10 Years	Since Feb 28, 2005
MSCI USD IG Corporate Bond	0.00	21.20	3.63	3.91	3.99	5.38

\*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

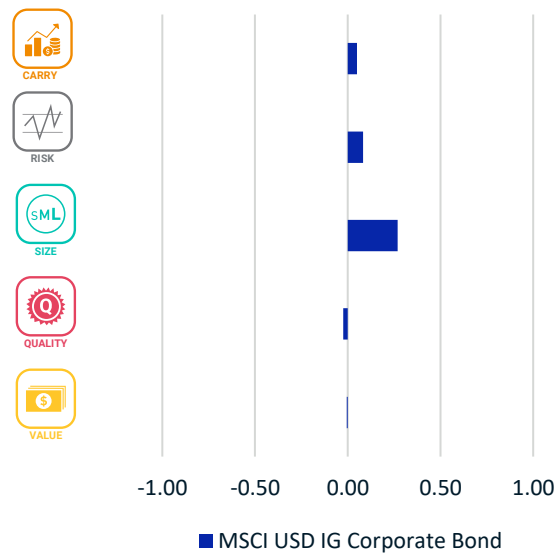
MATURITY	# of securities	# of issuers	Market Weight (%)	Coupon*	Price*	Yield to Worst	Effective Duration	Effective Convexity	OAS** (bps)	Weighted Credit Rating
0-3 years	510	230	19.12	3.08	101.66	2.11	1.74	0.03	43.53	A3
3-5 years	450	229	17.29	3.39	103.82	2.32	3.41	0.14	67.09	A3
5-7 years	346	199	14.95	3.53	105.24	2.54	5.19	0.32	82.30	A3
7-10 years	367	213	15.35	3.76	106.92	2.81	6.93	0.57	103.04	BBB1
10+ years	707	211	33.29	4.79	118.09	3.57	14.38	2.96	142.31	A3
<b>Aggregate</b>	<b>2380</b>	<b>411</b>	<b>100.00</b>	<b>3.83</b>	<b>108.44</b>	<b>2.79</b>	<b>7.51</b>	<b>1.15</b>	<b>120.46</b>	<b>A3</b>

\* Par Weighted  
\*\* Effective Duration Weighted

## Credit Rating Break Down



## Factor Exposures



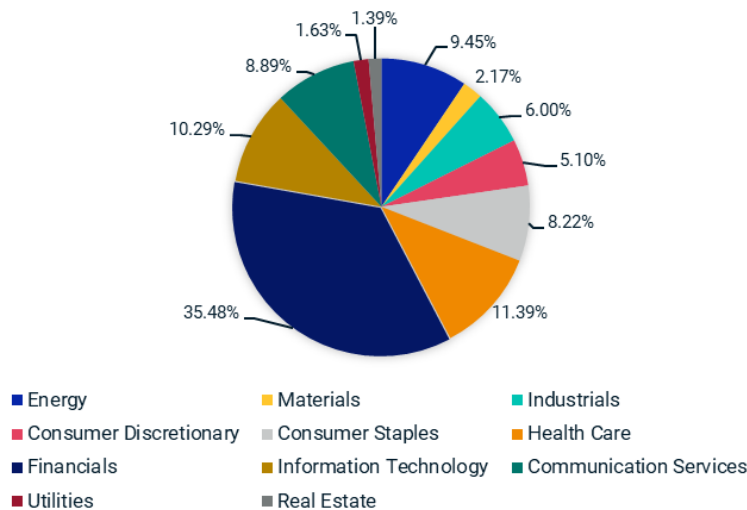
## Top 5 Securities

SECURITY NAME	Currency	Index Weight (%)	Sector	Security Credit Rating
GE CAPITAL INTERNATIONAL FUNDING COMPANY UNLIMITED CO 4.418% Sr Nts Due 2035	USD	0.34	Industrials	BBB1
ANHEUSER-BUSCH COMPANIES LLC 4.900% Sr Guar Ser C Nts due 2046	USD	0.32	Consumer Staples	BBB1
CVS HEALTH CORP 4.30% Sr Nts Due 2028	USD	0.27	Health Care	BBB2
CVS HEALTH CORP 5.05% Sr Nts Due 2048	USD	0.26	Health Care	BBB2
GOLDMAN SACHS GROUP INC 6.75% Sub Nts Due 2037	USD	0.21	Financials	B3

## Top 5 Issuers

Issuer Name	Index Weight (%)	Sector
JPMORGAN CHASE & CO	3.35	Financials
BANK OF AMERICA CORP	3.35	Financials
AT&T INC	2.52	Communication Services
GOLDMAN SACHS GROUP INC	2.49	Financials
CITIGROUP INC	2.25	Financials

## Sector Weights



## 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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