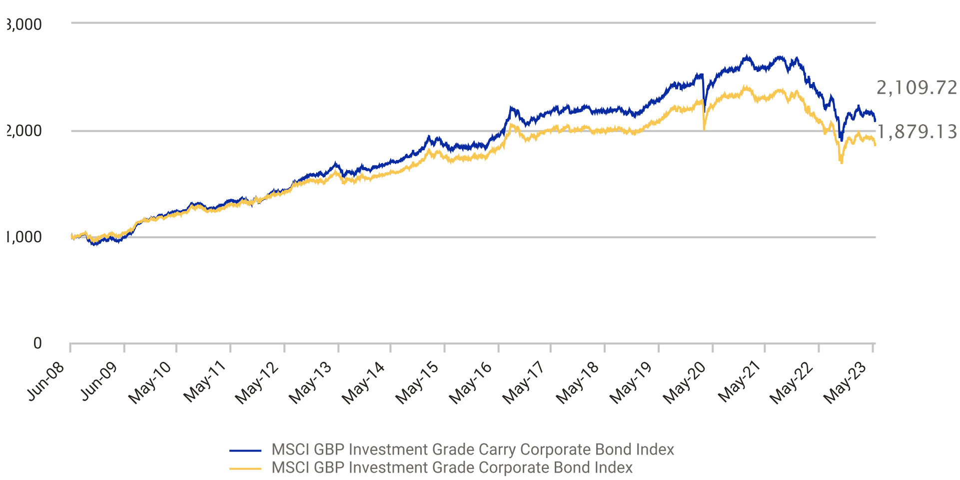
MSCI GBP Investment Grade Carry Corporate Bond Index

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. The indexes are designed to represent the performance of companies that exhibit relatively higher carry characteristics within the MSCI Corporate Bond Index.

Cumulative Index Performance

GBP Returns Jun 2008 - May 2023



Annual Performance(%)

Year	MSCI GBP Investment Grade Carry Corporate Bond Index	MSCI GBP Investment Grade Corporate Bond Index
2022	-19.72	-19.11
2021	-2.56	-3.53
2020	10.62	9.19
2019	12.36	10.48
2018	-2.59	-1.93
2017	4.96	3.71
2016	14.44	12.39
2015	0.40	0.63
2014	13.62	12.61
2013	2.12	0.61

Index Performance

GBP returns (%) May 31, 2023

Index	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED RETURN (%) 3 Years	5 Years	10 Years	Since Feb 28, 2006
MSCI GBP Investment Grade Carry Corporate Bond Index	-2.43	-1.09	-8.60	0.42	-5.09	-0.71	2.52	4.37
MSCI GBP Investment Grade Corporate Bond Index	-2.45	-1.12	-8.61	0.35	-5.80	-1.29	1.82	3.69

Index Risk and Return Characteristics

GBP returns (%) May 31, 2023

Index	Tracking Error (%)	Turnover* (%)	ANNUALIZED STD. DEVIATION (%) 3 Years	5 Years	10 Years	Since Feb 28, 2006	RISK RETURN RATIO 3 Years	5 Years	10 Years	Since Feb 28, 2006	Max Drawdown (%)	Max Drawdown Period
MSCI GBP Investment Grade Carry Corporate Bond Index	1.36	47.98	10.07	9.76	8.41	7.60	-0.51	-0.07	0.30	0.57	29.72	2021-01-04 -- 2022-10-12
MSCI GBP Investment Grade Corporate Bond Index	-	21.37	9.72	9.15	7.83	6.93	-0.60	-0.14	0.23	0.53	30.08	2021-01-04 -- 2022-10-12

*Over rebalance of last 12 months

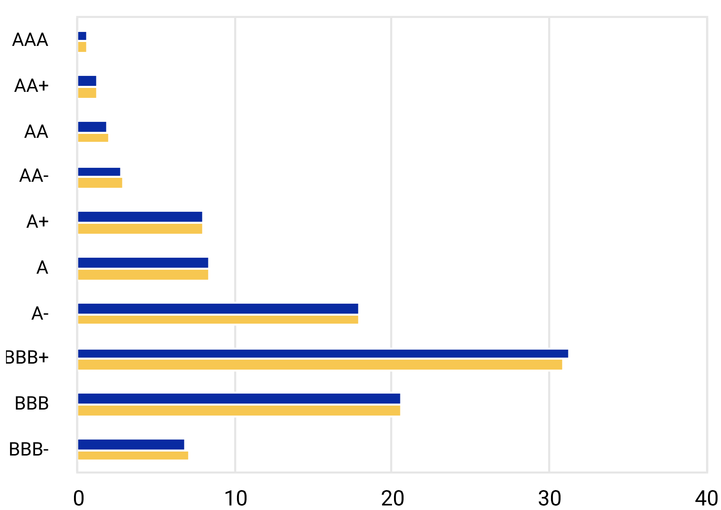
The MSCI GBP Investment Grade Carry Corporate Bond Index was launched on Oct 20, 2020. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested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

Index Profile

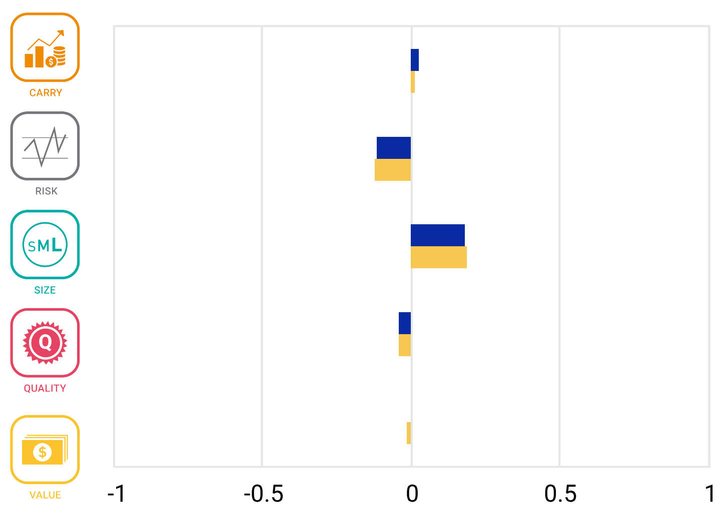
Maturity	# of Securities	# of Issuers	Market Value USD (MM)	Coupon*	Price*	Yield To Worst	Effective Duration	Effective Convexity	OAS**(bps)	Weighted Credit Rating
0-3 Years	123	95	63,463	3.00	94.33	5.97	1.92	0.05	130	A-
3-5 Years	140	109	71,923	3.34	91.03	6.00	3.33	0.13	156	A-
5-7 Years	113	94	58,850	3.41	88.01	5.87	4.93	0.30	166	A-
7-10 Years	98	82	47,679	3.71	86.17	6.00	6.19	0.50	179	BBB+
10-20 Years	182	122	84,286	4.34	85.55	5.89	9.58	1.27	143	A-
20+ Years	105	75	43,725	3.86	72.46	5.92	12.29	2.63	140	A-
Aggregate	**761**	**316**	**369,925**	**3.65**	**86.57**	**5.94**	**6.22**	**0.75**	**150**	**A-**

* Par Weighted
** Effective Duration Weighted

Credit Rating Breakdown



Factor Exposures



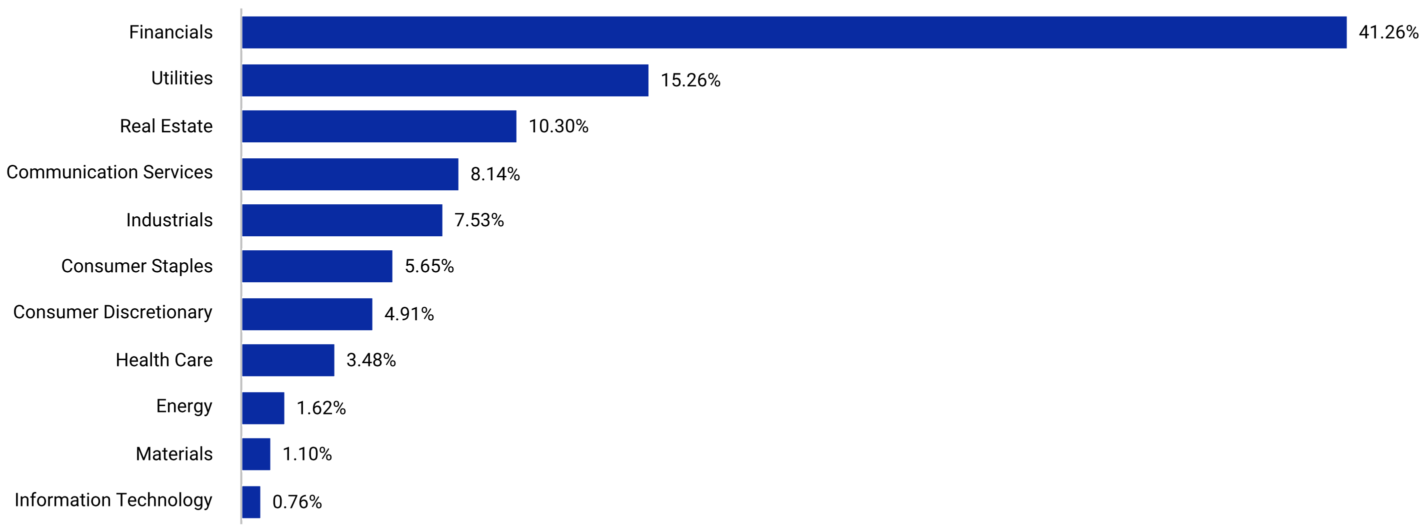
Top 5 Securities

Security Name	ISIN	Currency	Sector	Country of Domicile	Security Credit Rating	Index Weight (%)	Parent Index Weight (%)
ENEI 5.75 2040	XS0452187320	GBP	Utilities	Netherlands	BBB+	0.47	0.45
BAC 7 2028	XS0379947236	GBP	Financials	USA	A-	0.44	0.43
MS 5.789 2033	XS2558389891	GBP	Financials	USA	A-	0.43	0.41
HSBA 8.201 2034	XS2553549903	GBP	Financials	United Kingdom	BBB	0.40	0.35
T 7 2040	XS0426513387	GBP	Communication Services	USA	BBB	0.40	0.38

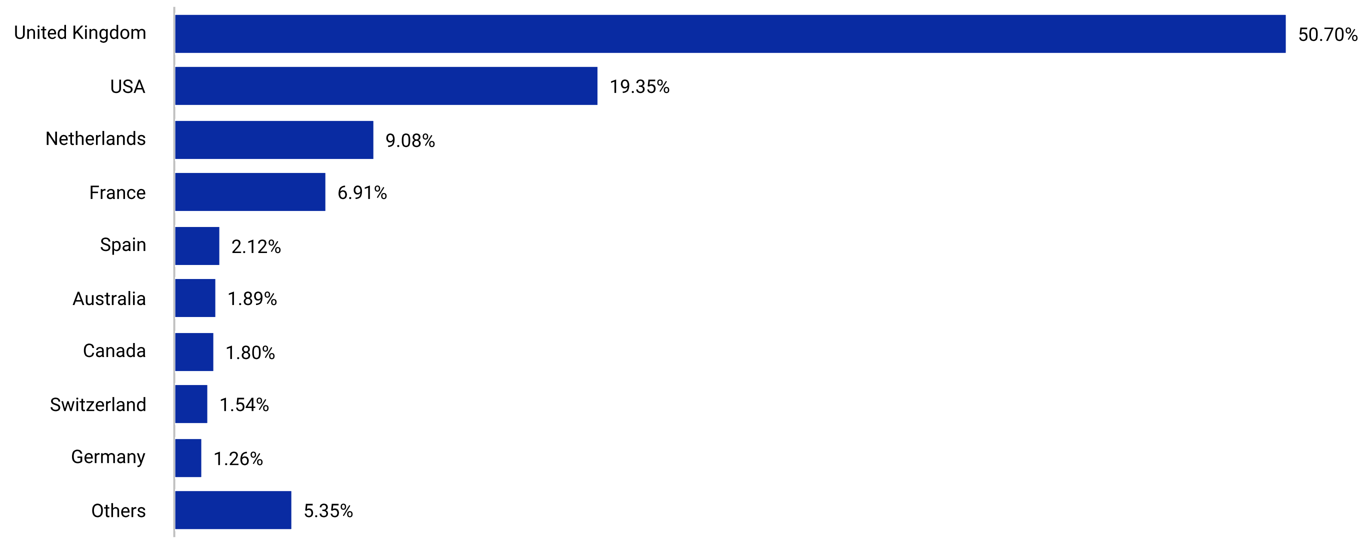
Top 5 Issuers

Issuer Name	Index Weight (%)	Parent Index Weight (%)	Sector
HSBC HOLDINGS PLC	2.13	2.02	Financials
AT&T INC	1.83	1.75	Communication Services
E ON INTERNATIONAL FINANCE BV	1.73	1.66	Utilities
BNP PARIBAS SA	1.65	1.56	Financials
GOLDMAN SACHS GROUP INC	1.63	1.59	Financials

Sector Weights



Country Weights



Index Framework

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.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see Index methodology - MSCI.

ABOUT MSCI INC.

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