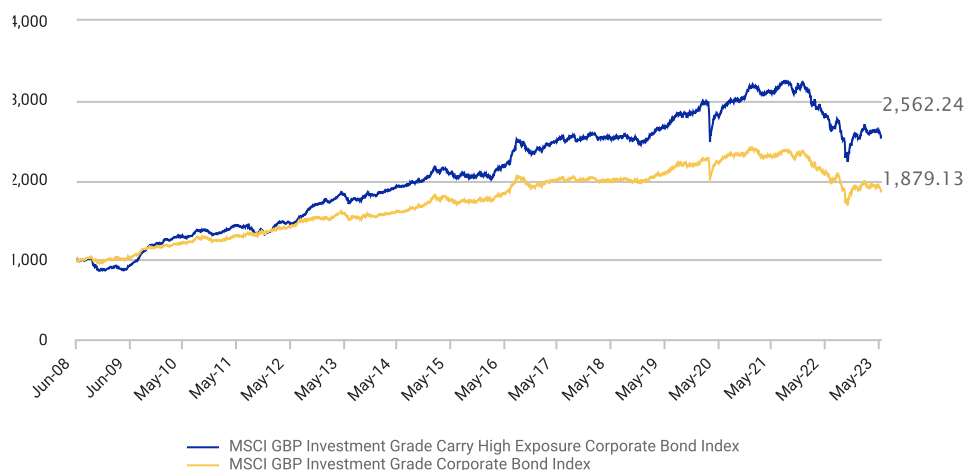


MSCI GBP Investment Grade Carry High Exposure Corporate Bond Index

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. 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 High Exposure Corporate Bond Index	MSCI GBP Investment Grade Corporate Bond Index
2022	-20.12	-19.11
2021	-1.03	-3.53
2020	11.18	9.19
2019	15.38	10.48
2018	-3.52	-1.93
2017	7.15	3.71
2016	17.04	12.39
2015	0.06	0.63
2014	13.99	12.61
2013	4.85	0.61

Index Performance

GBP returns (%) May 31, 2023

Index	ANNUALIZED RETURN (%)							
	1 Month	3 Months	1 Year	Year to Date	3 Years	5 Years	10 Years	Since Feb 28, 2006
MSCI GBP Investment Grade Carry High Exposure Corporate Bond Index	-2.22	-0.72	-7.50	1.58	-3.50	0.23	3.57	5.49
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 (%)				RISK RETURN RATIO				Max Drawdown (%)	Max Drawdown Period
			3 Years	5 Years	10 Years	Since Feb 28, 2006	3 Years	5 Years	10 Years	Since Feb 28, 2006		
MSCI GBP Investment Grade Carry High Exposure Corporate Bond Index	3.92	44.41	10.92	10.89	9.30	9.14	-0.32	0.02	0.38	0.60	31.29	2021-08-20 – 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 High Exposure 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.

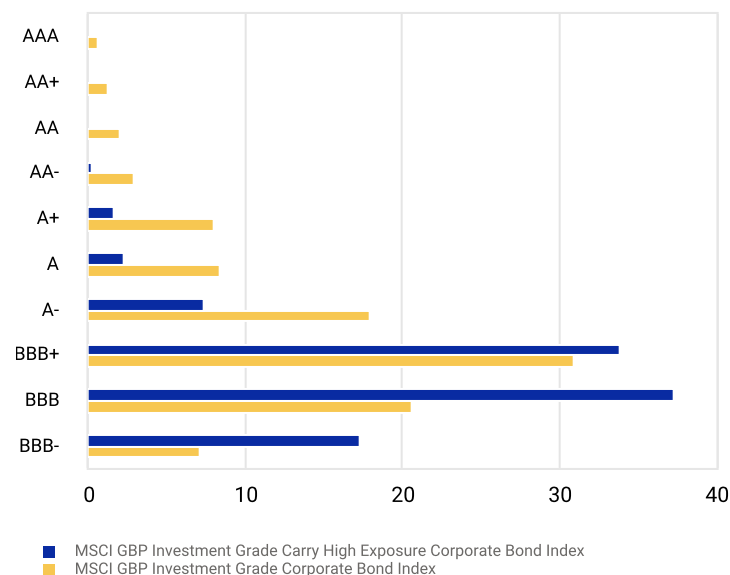
Index Profile

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	25	21	13,044	3.07	92.05	7.04	2.05	0.06	231	BBB
3-5 Years	35	31	20,740	3.80	90.23	6.66	3.26	0.12	225	BBB
5-7 Years	41	37	21,608	3.29	85.31	6.34	4.90	0.31	213	BBB+
7-10 Years	38	33	20,750	3.85	85.49	6.61	5.47	0.42	244	BBB+
10-20 Years	47	33	27,717	5.28	89.87	6.49	8.45	1.03	203	BBB
20+ Years	37	23	20,951	4.55	78.78	6.41	9.41	1.61	200	BBB+
Aggregate	223	113	124,811	4.10	86.55	6.56	6.00	0.66	213	BBB+

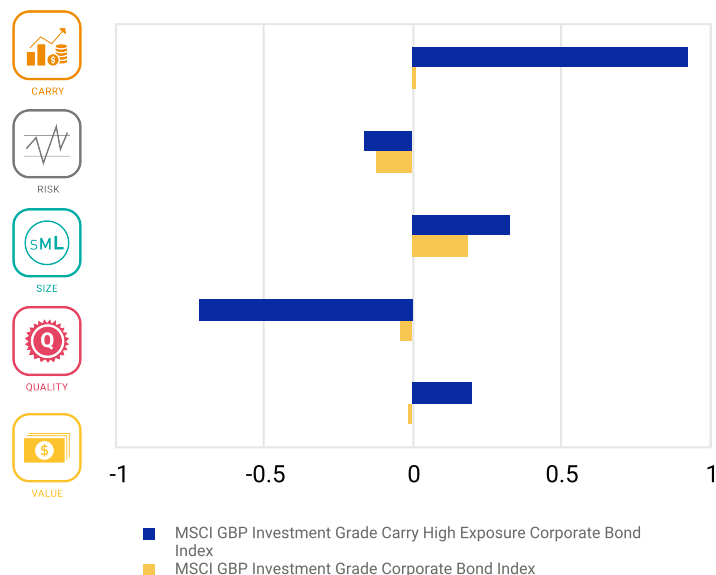
* Par Weighted

** Effective Duration Weighted

Credit Rating Breakdown



Factor Exposures



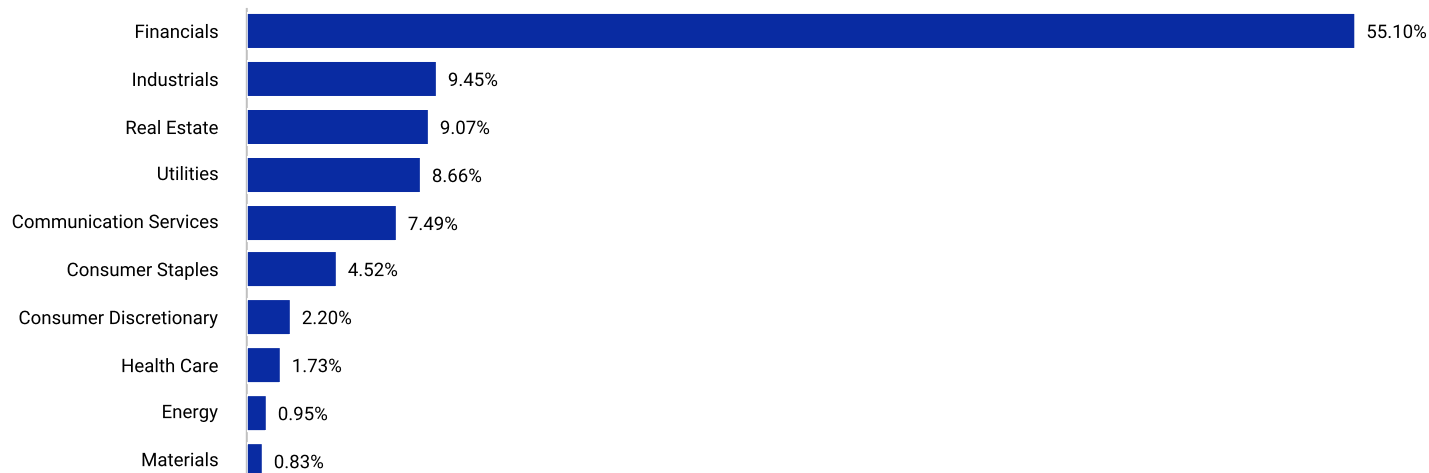
Top 5 Securities

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+	1.24	0.45
MS 5.789 2033	XS2558389891	GBP	Financials	USA	A-	1.17	0.41
HSBA 8.201 2034	XS2553549903	GBP	Financials	United Kingdom	BBB	1.14	0.35
LLOY 2.707 2035	XS2265524640	GBP	Financials	United Kingdom	BBB-	1.13	0.32
T 7 2040	XS0426513387	GBP	Communication Services	USA	BBB	1.10	0.38

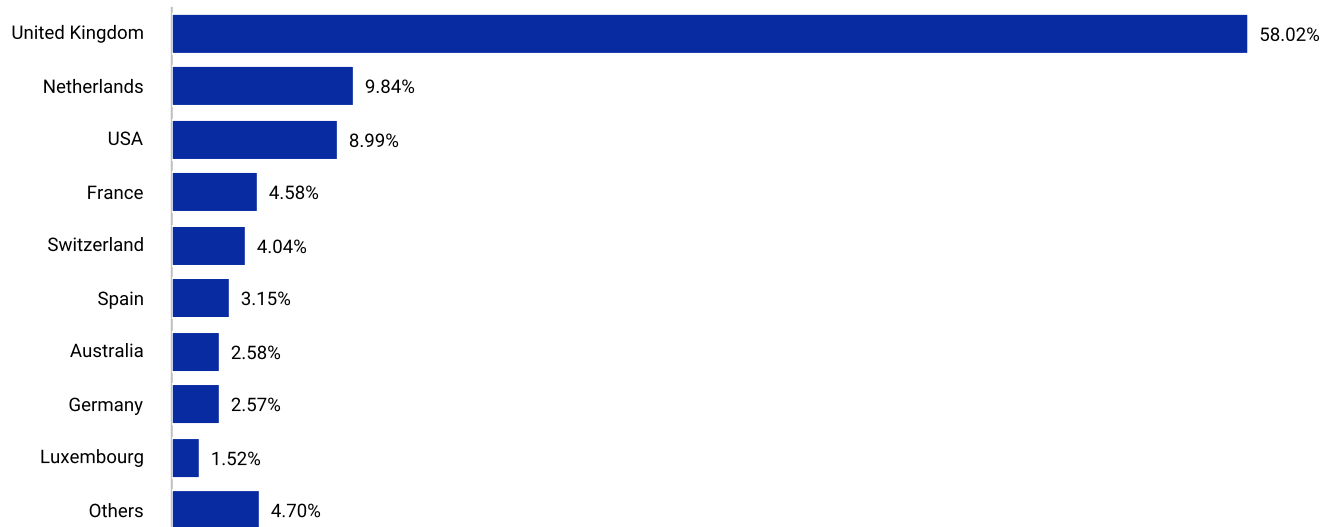
Top 5 Issuers

Issuer Name	Index Weight (%)	Parent Index Weight (%)	Sector
HSBC HOLDINGS PLC	4.15	2.02	Financials
CREDIT SUISSE GROUP AG	4.04	1.22	Financials
BARCLAYS PLC	3.48	1.30	Financials
HEATHROW FUNDING LTD	3.48	1.28	Industrials
E ON INTERNATIONAL FINANCE BV	2.81	1.66	Utilities

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 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.

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](#).

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