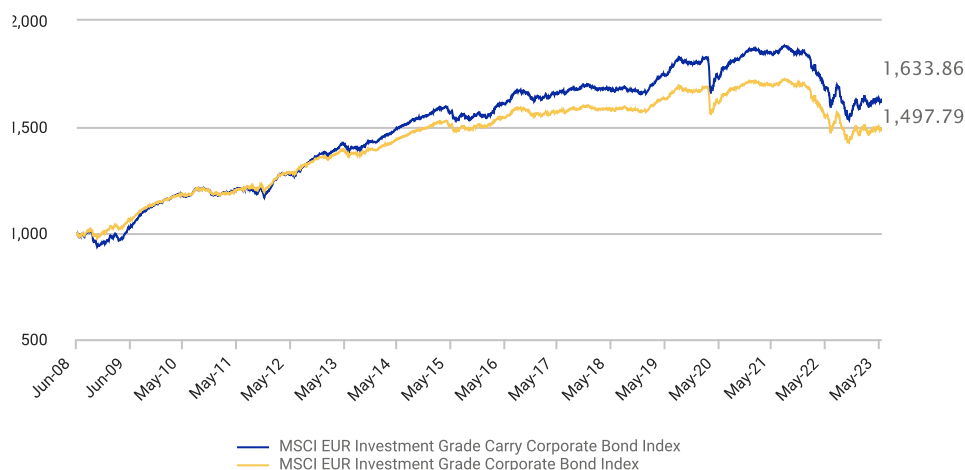


MSCI EUR Investment Grade Carry Corporate Bond Index

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

EUR Returns Jun 2008 - May 2023



Annual Performance(%)

Year	MSCI EUR Investment Grade Carry Corporate Bond Index	MSCI EUR Investment Grade Corporate Bond Index
2022	-14.21	-13.80
2021	-1.05	-1.17
2020	3.57	2.73
2019	8.04	5.70
2018	-1.33	-0.84
2017	2.56	1.61
2016	6.13	4.29
2015	-0.72	-0.21
2014	9.35	8.14
2013	3.54	2.09

Index Performance

EUR 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 EUR Investment Grade Carry Corporate Bond Index	0.22	2.00	-2.47	3.32	-2.26	-0.47	1.45	2.96
MSCI EUR Investment Grade Corporate Bond Index	0.14	1.98	-3.04	2.70	-2.78	-1.08	0.78	2.52

Index Risk and Return Characteristics

EUR 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 EUR Investment Grade Carry Corporate Bond Index	1.31	52.17	6.50	6.68	5.20	4.91	-0.35	-0.07	0.28	0.60	18.61	2021-08-05 -- 2022-10-21
MSCI EUR Investment Grade Corporate Bond Index	-	29.96	5.99	5.89	4.53	4.04	-0.46	-0.18	0.17	0.62	17.38	2021-08-05 -- 2022-10-21

*Over rebalance of last 12 months

The MSCI EUR Investment Grade Carry Corporate Bond Index was launched on Sep 17, 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.

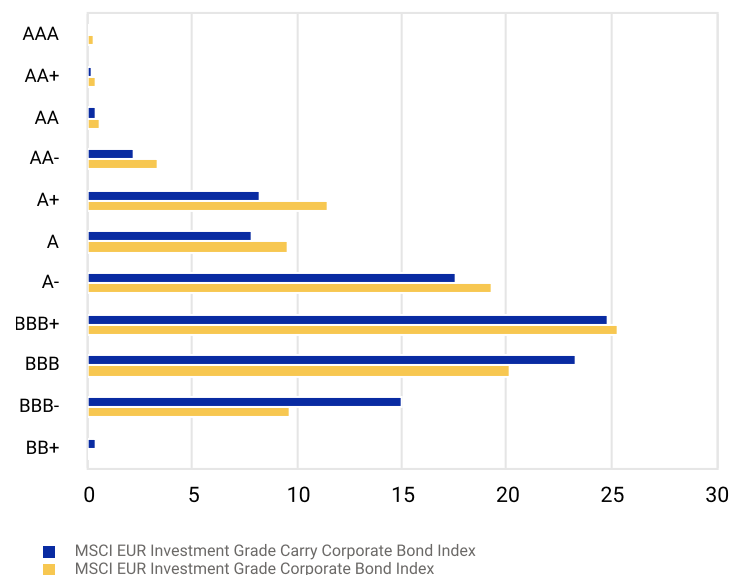
Index Profile

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	875	452	481,820	1.47	94.66	4.26	1.90	0.05	159	BBB+
3-5 Years	870	462	628,468	1.61	90.30	4.48	3.56	0.16	199	BBB+
5-7 Years	600	358	477,878	1.82	86.69	4.39	5.22	0.33	213	BBB+
7-10 Years	489	273	423,478	1.98	84.35	4.40	6.76	0.57	208	BBB+
10-20 Years	249	139	190,093	2.31	80.88	4.35	10.05	1.28	187	A-
20+ Years	70	48	86,440	2.86	84.35	5.26	6.00	0.78	279	BBB+
Aggregate	3,153	707	2,288,178	1.81	88.16	4.42	4.78	0.37	203	BBB+

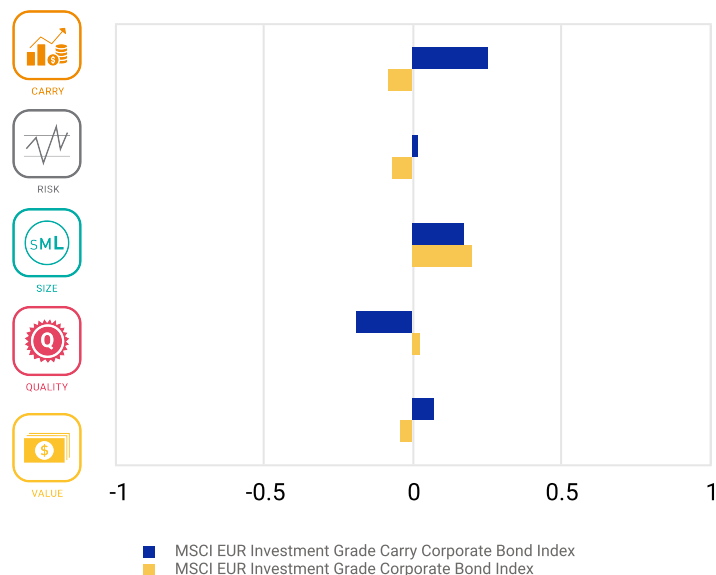
* Par Weighted

** Effective Duration Weighted

Credit Rating Breakdown



Factor Exposures



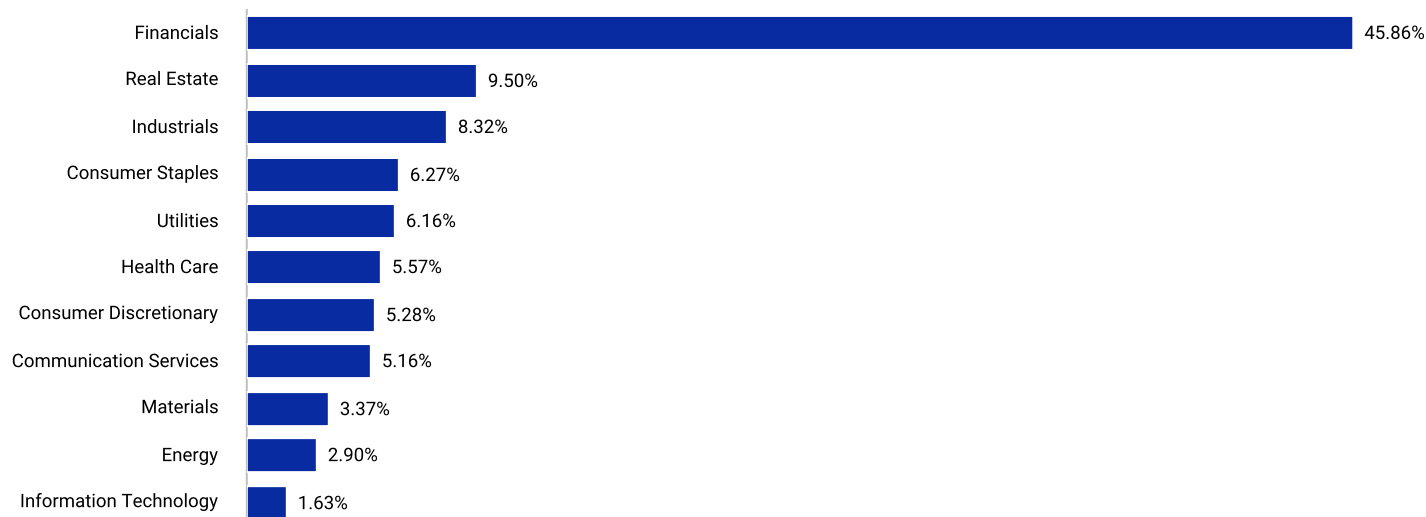
Top 5 Securities

Security Name	ISIN	Currency	Sector	Country of Domicile	Security Credit Rating	Index Weight (%)	Parent Index Weight (%)
CSGN 7.75 2029	CH1214797172	EUR	Financials	Switzerland	BBB-	0.61	0.15
CSGN 3.25 2026	CH0537261858	EUR	Financials	Switzerland	BBB-	0.34	0.09
CSGN 2.125 2026	CH1174335732	EUR	Financials	Switzerland	BBB-	0.34	0.08
CSGN 1.25 2025	CH0343366842	EUR	Financials	Switzerland	BBB-	0.25	0.06
CSGN 1 2027	CH0483180946	EUR	Financials	Switzerland	BBB-	0.24	0.06

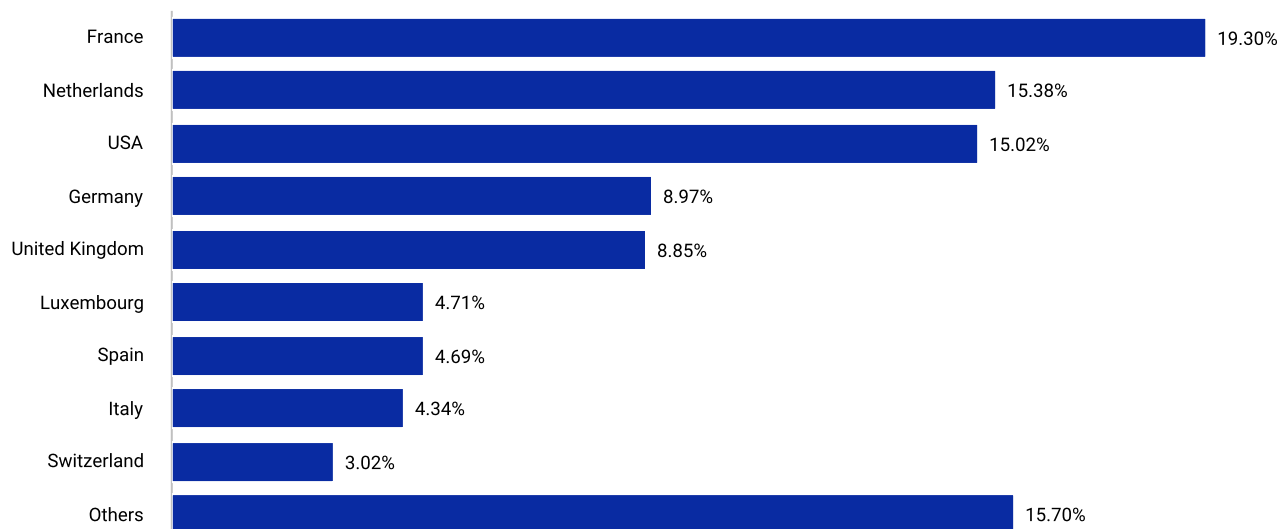
Top 5 Issuers

Issuer Name	Index Weight (%)	Parent Index Weight (%)	Sector
CREDIT SUISSE GROUP AG	2.47	0.64	Financials
BNP PARIBAS SA	2.03	1.82	Financials
BANQUE FEDERATIVE DU CREDIT MUTUEL SA	1.84	1.73	Financials
ING GROEP NV	1.52	1.13	Financials
CREDIT AGRICOLE SA	1.52	1.66	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](#).

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