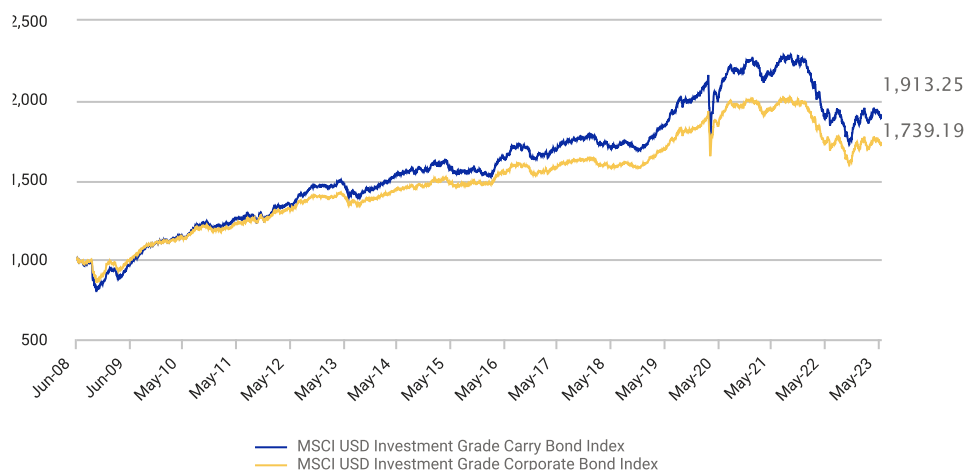


MSCI USD Investment Grade Carry Bond Index

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

USD Returns Jun 2008 - May 2023



Annual Performance(%)

Year	MSCI USD Investment Grade Carry Bond Index	MSCI USD Investment Grade Corporate Bond Index
2022	-17.79	-14.89
2021	-0.66	-1.25
2020	11.62	10.03
2019	18.78	14.41
2018	-4.28	-2.42
2017	8.11	5.96
2016	7.37	4.96
2015	-2.24	0.05
2014	8.65	6.64
2013	-1.09	-1.20

Index Performance

USD 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, 2005
MSCI USD Investment Grade Carry Bond Index	-1.35	2.35	-1.17	3.31	-2.80	2.12	2.78	4.06
MSCI USD Investment Grade Corporate Bond Index	-1.20	2.26	-1.37	2.75	-2.90	1.75	2.29	3.71

Index Risk and Return Characteristics

USD 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, 2005	3 Years	5 Years	10 Years	Since Feb 28, 2005		
MSCI USD Investment Grade Carry Bond Index	2.14	45.75	9.57	9.58	7.55	7.80	-0.29	0.22	0.37	0.52	24.70	2021-09-14 -- 2022-10-21
MSCI USD Investment Grade Corporate Bond Index	-	20.91	7.99	7.65	5.96	6.15	-0.36	0.23	0.38	0.60	21.14	2021-08-02 -- 2022-10-21

*Over rebalance of last 12 months

The MSCI USD Investment Grade Carry 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.

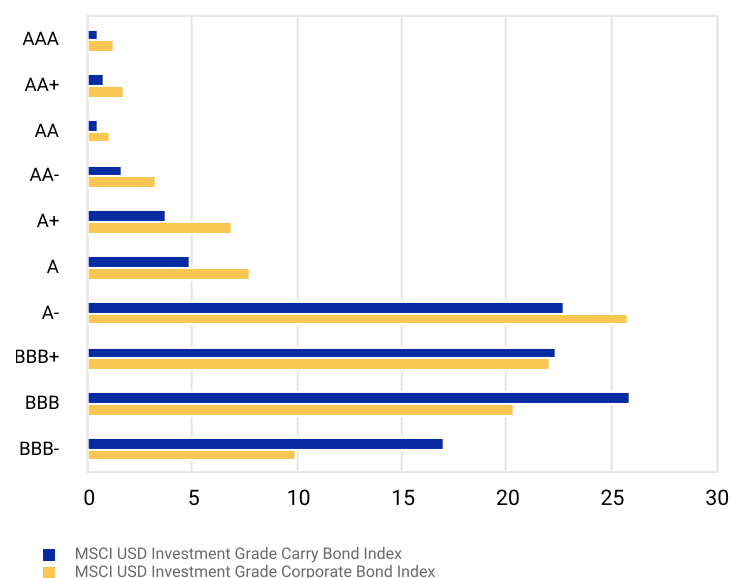
Index Profile

Maturity	# of Securities	# of Issuers	Market Value USD (MM)	Coupon*	Price*	Yield To Worst	Effective Duration	Effective Convexity	OAS**(bps)	Weighted Credit Rating
0-3 Years	758	309	520,428	3.23	95.61	5.65	1.74	0.04	108	BBB+
3-5 Years	661	295	684,605	3.34	93.40	5.33	3.19	0.13	137	BBB+
5-7 Years	441	255	584,410	3.92	92.85	5.32	4.75	0.28	151	BBB+
7-10 Years	489	267	727,700	3.41	86.81	5.40	6.48	0.53	168	BBB+
10-20 Years	395	186	700,655	4.79	90.48	5.65	9.35	1.25	174	BBB+
20+ Years	772	262	1,189,223	4.43	82.02	5.70	12.75	2.65	168	BBB+
Aggregate	3,516	543	4,407,021	3.96	88.69	5.53	7.36	1.07	164	BBB+

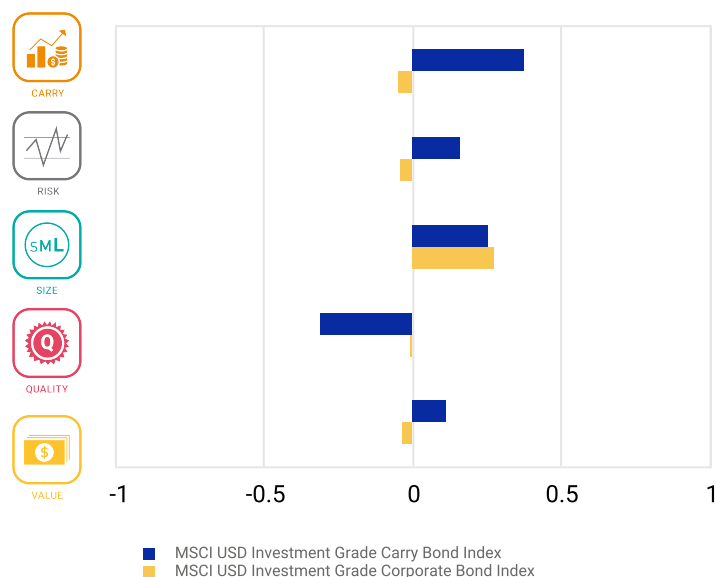
* Par Weighted

** Effective Duration Weighted

Credit Rating Breakdown



Factor Exposures



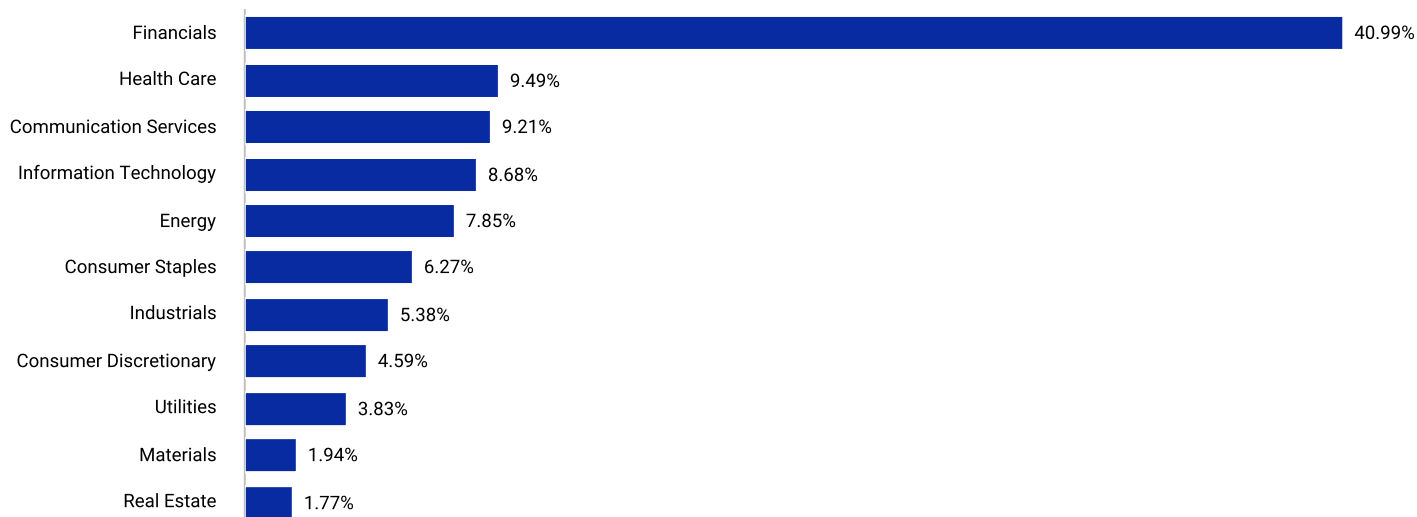
Top 5 Securities

Security Name	ISIN	Currency	Sector	Country of Domicile	Security Credit Rating	Index Weight (%)	Parent Index Weight (%)
CVS 5.05 2048	US126650CZ11	USD	Health Care	USA	BBB	0.27	0.16
GS 6.75 2037	US38141GFD16	USD	Financials	USA	BBB	0.26	0.13
BA 5.805 2050	US097023CW33	USD	Industrials	USA	BBB-	0.26	0.12
ABI 4.9 2046	US03522AAJ97	USD	Consumer Staples	USA	A-	0.24	0.20
CSGN 4.194 2031	US225401AP33	USD	Financials	Switzerland	BBB-	0.21	0.06

Top 5 Issuers

Issuer Name	Index Weight (%)	Parent Index Weight (%)	Sector
BANK OF AMERICA CORP	3.60	3.60	Financials
JPMORGAN CHASE & CO	3.05	3.25	Financials
MORGAN STANLEY	2.47	2.49	Financials
GOLDMAN SACHS GROUP INC	2.25	2.05	Financials
CITIGROUP INC	2.23	2.11	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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