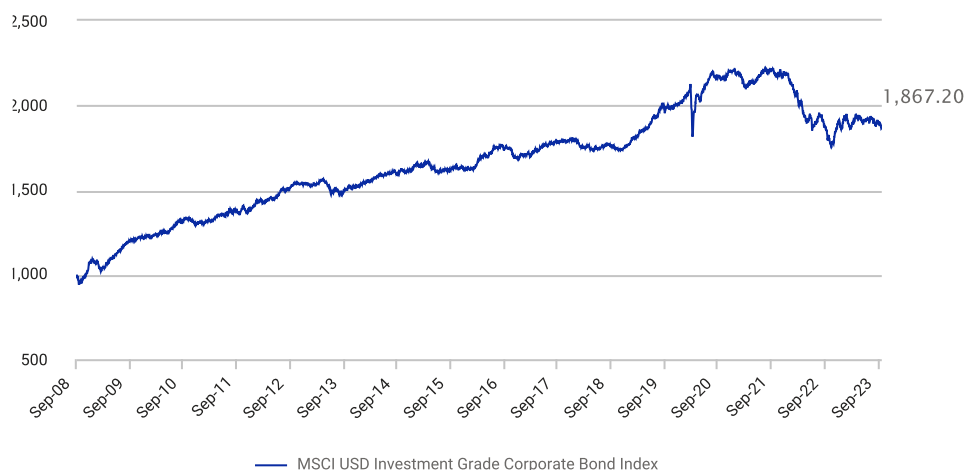


MSCI USD Investment Grade Corporate Bond Index

The MSCI Corporate Bond Indexes are designed to serve as a measure of performance of the credit markets. They aim to represent relative performance at various levels of the investment process. The indexes are rules based with consideration towards factors like size, maturity and credit rating and are designed to be replicable by investors irrespective of their domicile.

Cumulative Index Performance

USD Returns Sep 2008 - Sep 2023



Annual Performance(%)

Year	MSCI USD Investment Grade Corporate Bond Index
2022	-14.89
2021	-1.25
2020	10.03
2019	14.41
2018	-2.42
2017	5.96
2016	4.96
2015	0.05
2014	6.64
2013	-1.20

Index Performance

USD returns (%) September 29, 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 Corporate Bond Index	-2.47	-2.69	4.03	0.26	-4.67	1.16	2.20	3.51

Index Risk and Return Characteristics

USD returns (%) September 29, 2023

Index	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 Corporate Bond Index	21.94	7.75	7.73	5.95	6.13	-0.60	0.15	0.37	0.57	21.14	2021-08-02 – 2022-10-21

*Over rebalance of last 12 months

The MSCI USD Investment Grade 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.

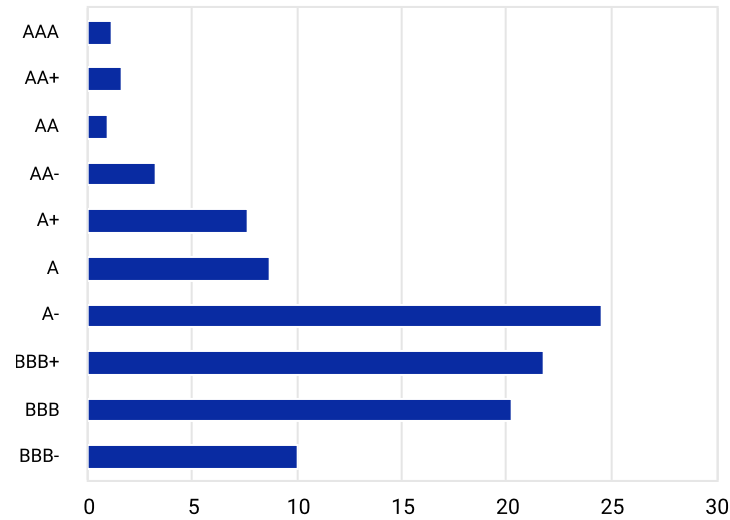
Index Profile

Maturity	# of Securities	# of Issuers	Market Value USD (MM)	Coupon*	Price*	Yield To Worst	Effective Duration	Effective Convexity	OAS**(bps)	Weighted Credit Rating
0-3 Years	817	323	1,046,052	3.31	95.37	6.00	1.71	0.04	76	A-
3-5 Years	679	309	854,287	3.54	92.57	5.90	3.23	0.14	106	A-
5-7 Years	487	281	593,986	3.81	89.73	5.95	4.80	0.29	121	BBB+
7-10 Years	528	276	630,066	3.63	85.10	6.12	6.54	0.54	138	BBB+
10-20 Years	435	203	533,812	4.73	85.83	6.28	9.45	1.25	133	A-
20+ Years	814	276	905,269	4.25	75.95	6.20	13.13	2.72	121	A-
Aggregate	3,760	570	4,563,472	3.84	87.17	6.06	6.24	0.83	121	A-

* Par Weighted

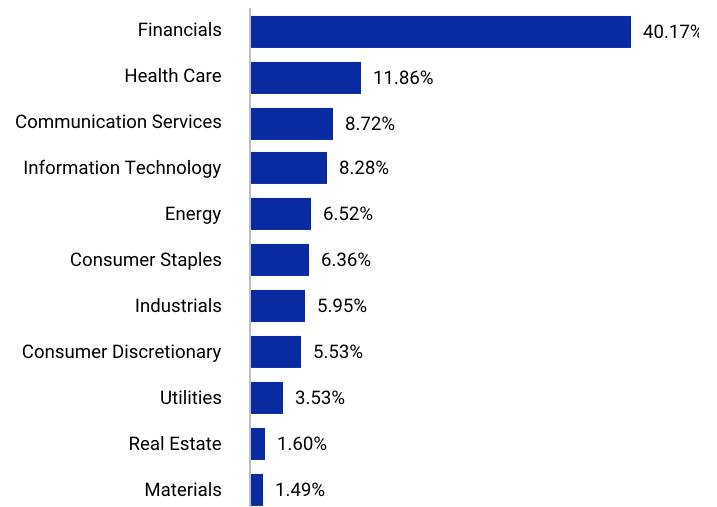
** Effective Duration Weighted

Credit Rating Breakdown



■ MSCI USD Investment Grade Corporate Bond Index

Sector Weights



Top 5 Securities

Security Name	ISIN	Currency	Sector	Country of Domicile	Security Credit Rating	Index Weight (%)
ABI 4.9 2046	US03522AAJ97	USD	Consumer Staples	USA	A-	0.18
CVS 5.05 2048	US126650CZ11	USD	Health Care	USA	BBB	0.15
TMUS 3.875 2030	US87264ABF12	USD	Communication Services	USA	BBB	0.14
GS 6.75 2037	US38141GFD16	USD	Financials	USA	BBB	0.13
PFIZE 5.3 2053	US716973AG71	USD	Health Care	Singapore	A+	0.12

Top 5 Issuers

Issuer Name	Index Weight (%)	Sector
BANK OF AMERICA CORP	3.42	Financials
JPMORGAN CHASE & CO	3.10	Financials
MORGAN STANLEY	2.40	Financials
WELLS FARGO & CO	2.11	Financials
CITIGROUP INC	2.02	Financials

Country Weights



Index Framework

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.

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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