

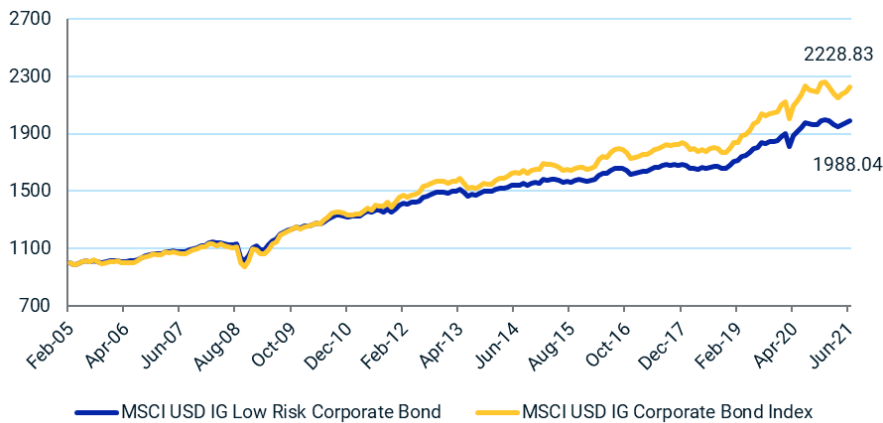
MSCI USD IG Low Risk Corporate Bond Index

The MSCI Fixed Income Low Risk 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.
- are designed to represent the performance of companies that exhibit relatively lower risk characteristics within the MSCI Corporate Bond Index.

Cumulative index performance

USD RETURNS FEB 2005 – JUN 2021



Annual performance (%)

Year	MSCI USD IG Low Risk Corporate Bond	MSCI USD IG Corporate Bond
2020	8.02	10.03
2019	10.38	14.41
2018	-0.57	-2.42
2017	3.97	5.96
2016	3.45	4.96
2015	0.92	0.05
2014	3.95	6.64
2013	0.28	-1.20
2012	8.74	10.26
2011	4.00	6.60
2010	6.27	7.78
2009	12.17	12.92
2008	-1.16	-1.47
2007	5.68	5.38
2006	4.66	4.50

Index performance

USD RETURNS (%) JUNE 30, 2021

Index	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED RETURN			
					3 Years	5 Years	10 Years	Since Feb 28, 2005
MSCI USD IG Low Risk Corporate Bond	0.73	2.14	2.34	-0.66	6.24	3.88	3.94	4.30
MSCI USD IG Corporate Bond	1.68	3.60	2.77	-1.32	7.82	4.73	4.99	5.03

Index risk and return characteristics

JUNE 30, 2021

Index	Tracking Error (%)	Turnover* (%)	ANNUALIZED STD. DEVIATION (%)			
			3 Years	5 Years	10 Years	Since Feb 28, 2005
MSCI USD IG Low Risk Corporate Bond	1.72	58.38	4.58	3.86	3.43	4.26
MSCI USD IG Corporate Bond	-	40.22	6.40	5.44	4.86	5.65

*Last 12 months

The MSCI USD IG Low Risk 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.

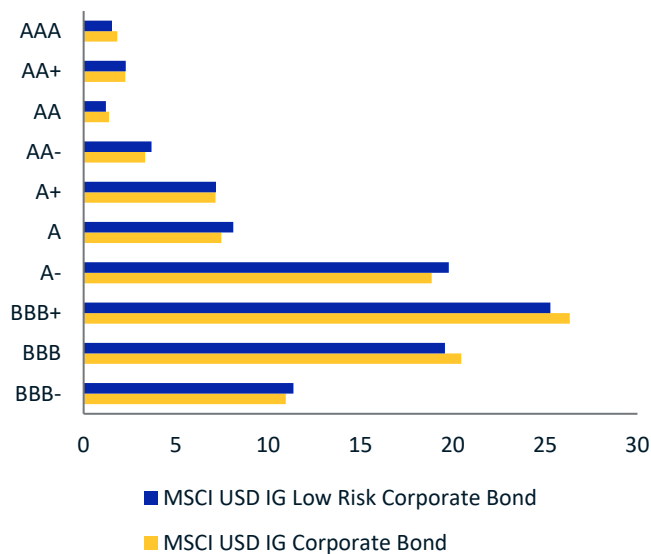
Index Profile

Maturity	# of securities	# of issuers	Market Weight (%)	Coupon*	Price*	Yield to Worst	Effective Duration	Effective Convexity	OAS** (bps)	Weighted Credit Rating
0-3 Years	616	277	28.89	2.87	104.28	0.54	1.78	0.02	32.81	A-
3-5 Years	601	290	26.87	3.04	106.98	1.12	3.59	0.15	50.10	A-
5-7 Years	413	234	15.65	3.13	108.09	1.62	5.16	0.31	65.27	BBB+
7-10 Years	512	284	14.44	3.54	110.23	2.12	7.22	0.62	80.14	BBB+
10+ Years	967	265	14.15	4.47	121.05	3.01	14.21	2.84	112.23	BBB+
Aggregate	3109	521	100.00	3.28	108.83	1.44	5.34	0.59	79.99	A-

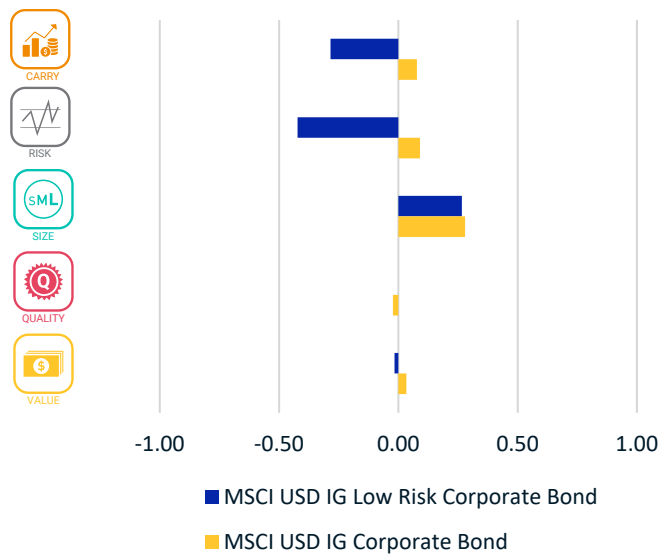
* Par Weighted

** Effective Duration Weighted

Credit Rating Break Down



Factor Exposures



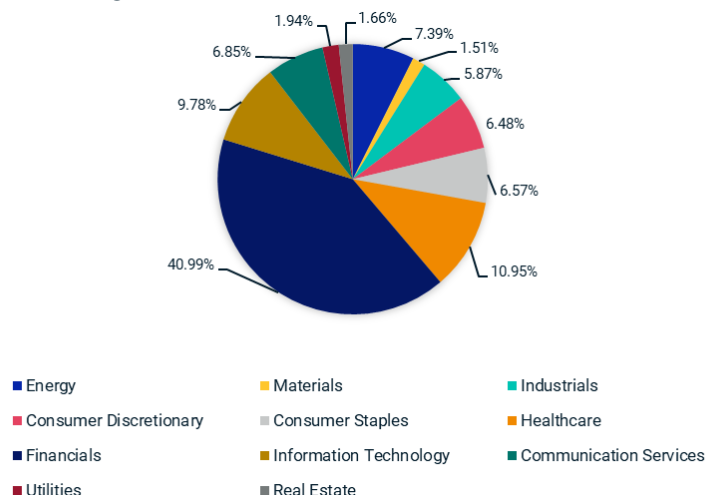
Top 5 Securities

Security Name	Currency	Index Weight (%)	Parent Index Weight (%)	Sector	Security Credit Rating
BAC 3.004 2023	USD	0.23	0.13	Financials	A-
AAPL 2.4 2023	USD	0.21	0.12	Information Technology	AA+
CVS 4.3 2028	USD	0.19	0.17	Healthcare	BBB
BA 2.196 2026	USD	0.18	0.12	Industrials	BBB-
BAC 3.3 2023	USD	0.17	0.09	Financials	A-

Top 5 Issuers

Issuer Name	Index Weight (%)	Parent Index Weight (%)	Sector
BANK OF AMERICA CORP	3.92	3.55	Financials
JPMORGAN CHASE & CO	3.43	3.22	Financials
MORGAN STANLEY	2.47	2.15	Financials
GOLDMAN SACHS GROUP INC	2.32	2.09	Financials
CITIGROUP INC	2.30	2.09	Financials

Sector Weights



Index Methodology

The MSCI Fixed Income Low Risk 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 Low Risk descriptor for each constituent is computed using bond level descriptor, namely Effective Duration. A Low Risk z-score for each constituent is computed by standardizing the Low Risk descriptor within the parent universe. The z-score is then winsorized at +/- 3.

The MSCI Fixed Income Low Risk Indexes are rebalanced on a quarterly basis, usually as of the close of the last business day of a month.

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