

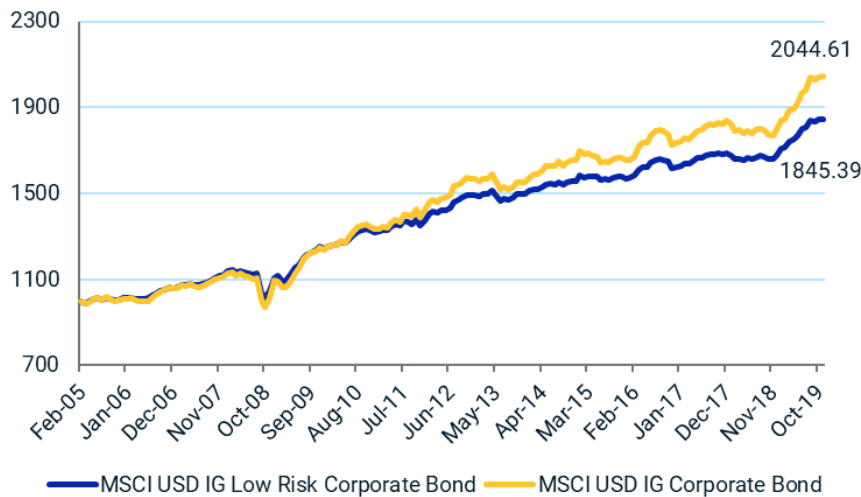
MSCI USD IG Low Risk Corporate Bond Index

The MSCI USD IG Low Risk Corporate Bond Index:

- is designed to represent the performance of companies that exhibit relatively lower risk characteristics within the USD IG Corporate bond universe.
- is 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.

Cumulative index performance

USD RETURNS FEB 2005 – NOV 2019



Annual performance (%)

YEAR	MSCI USD IG Low Risk Corp Bond	MSCI USD IG Corporate Bond
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 (%) NOVEMBER 29, 2019

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	0.09	0.35	11.17	9.94	4.46	3.43	3.97	4.24
MSCI USD IG Corporate Bond	0.23	0.20	15.61	13.96	5.80	4.35	5.06	4.97

Index risk and return characteristics

NOVEMBER 29, 2019

INDEX	Tracking Error (%)	Turnover* (%)	ANNUALIZED STD. DEVIATION (%)			
			3 Years	5 Years	10 Years	Since Feb 28, 2005
MSCI USD IG Low Risk Corporate Bond	1.60	33.88	2.41	2.57	2.77	4.19
MSCI USD IG Corporate Bond	0.00	21.20	3.63	3.91	3.99	5.38

*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.

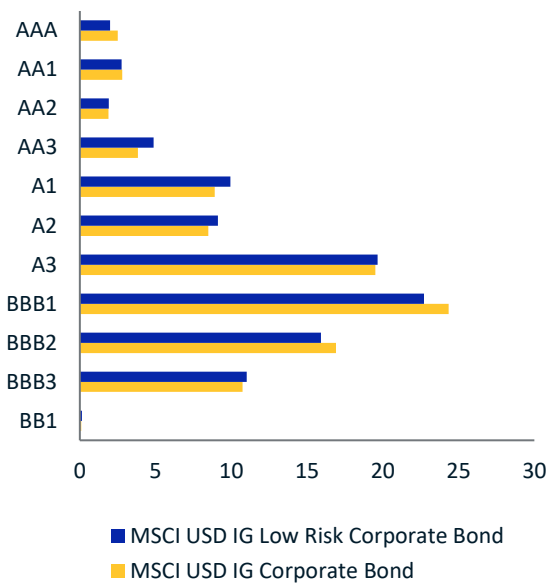
Index Profile

MATURITY	# of securities	# of issuers	Market Weight (%)	Coupon*	Price*	Yield to Worst	Effective Duration	Effective Convexity	OAS** (bps)	Weighted Credit Rating
0-3 years	505	229	32.62	3.09	101.67	2.11	1.71	0.03	42.88	A3
3-5 years	428	220	24.23	3.42	103.90	2.31	3.36	0.14	66.14	A3
5-7 years	337	195	16.97	3.57	105.42	2.54	5.14	0.31	82.11	A3
7-10 years	351	206	13.26	3.81	107.13	2.82	6.81	0.56	103.49	BBB1
10+ years	687	206	12.92	4.89	118.03	3.54	13.20	2.51	143.20	A3
Aggregate	2308	403	100.00	3.55	105.45	2.48	4.80	0.49	100.48	A3

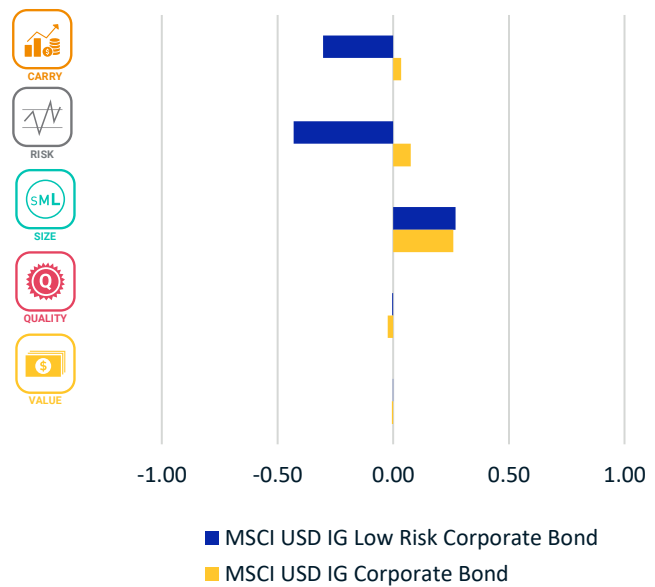
* Par Weighted

** Effective Duration Weighted

Credit Rating Break Down



Factor Exposures



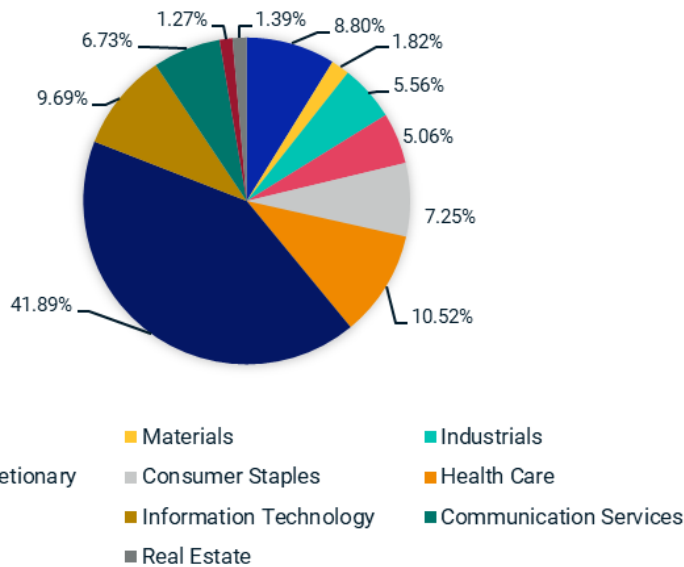
Top 5 Securities

SECURITY NAME	Currency	Index Weight (%)	Parent Index Weight (%)	Sector	Security Credit Rating
GE CAPITAL INTERNATIONAL FUNDING COMPANY UNLIMITED CO 2.342% Sr Nts Due 2020	USD	0.31	0.17	Industrials	BBB1
CVS HEALTH CORP 3.70% Sr Nts Due 2023	USD	0.27	0.17	Health Care	BBB2
BANK OF AMERICA CORP 3.004%/NA Ser B Snr Nts Due 2023	USD	0.26	0.17	Financials	A3
CVS HEALTH CORP 4.30% Sr Nts Due 2028	USD	0.25	0.27	Health Care	BBB2
APPLE INC 2.40% Sr Nts Due 2023	USD	0.23	0.16	Information Technology	AA1

Top 5 Issuers

Issuer Name	Index Weight (%)	Parent Index Weight (%)	Sector
BANK OF AMERICA CORP	3.52	3.35	Financials
JPMORGAN CHASE & CO	3.44	3.35	Financials
GOLDMAN SACHS GROUP INC	2.84	2.49	Financials
MORGAN STANLEY	2.54	2.21	Financials
CITIGROUP INC	2.39	2.25	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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