

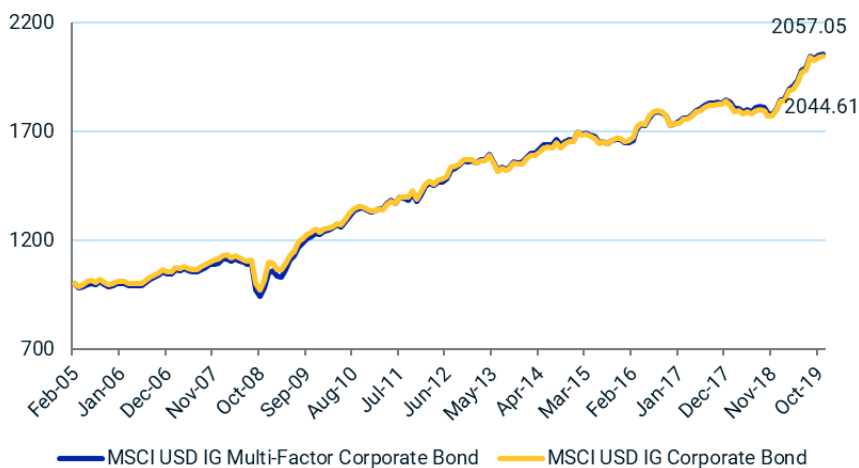
# MSCI USD IG Multi Factor Corporate Bond Index

## The MSCI USD IG Multi Factor Corporate Bond Index:

- is designed to represent the performance of a strategy that seeks higher exposure to four style factors - Value, Low Risk, Low Size and Carry within the USD IG Corporate bond universe.
- is designed to reflect the systematic elements of particular investment styles or strategies.

## Cumulative index performance

USD RETURNS FEB 2005 – NOV 2019



## Annual performance (%)

YEAR	MSCI USD IG Multi Factor Corp Bond	MSCI USD IG Corporate Bond
2018	-2.50	-2.42
2017	6.15	5.96
2016	5.59	4.96
2015	-0.78	0.05
2014	6.56	6.64
2013	-0.55	-1.20
2012	11.23	10.26
2011	5.78	6.60
2010	8.55	7.78
2009	16.97	12.92
2008	-4.09	-1.47
2007	4.67	5.38
2006	4.51	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 Multi Factor Corporate Bond	0.27	0.48	15.17	14.31	5.98	4.35	5.26	5.01
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 Multi Factor Corporate Bond	0.90	74.44	3.49	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

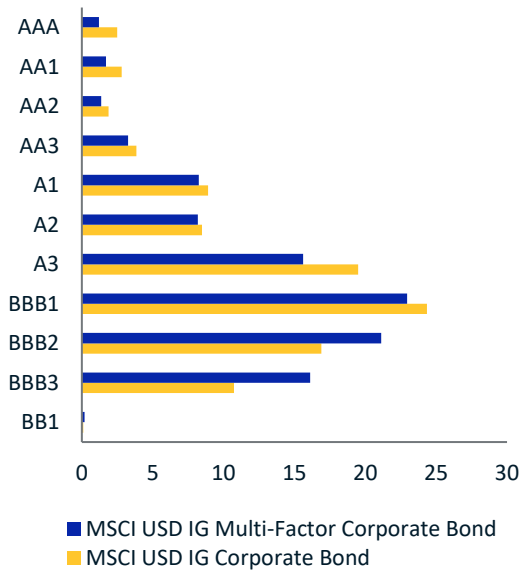
The MSCI USD IG Multi Factor Corporate Bond Index was launched on Dec 16, 2019. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.

## Index Profile

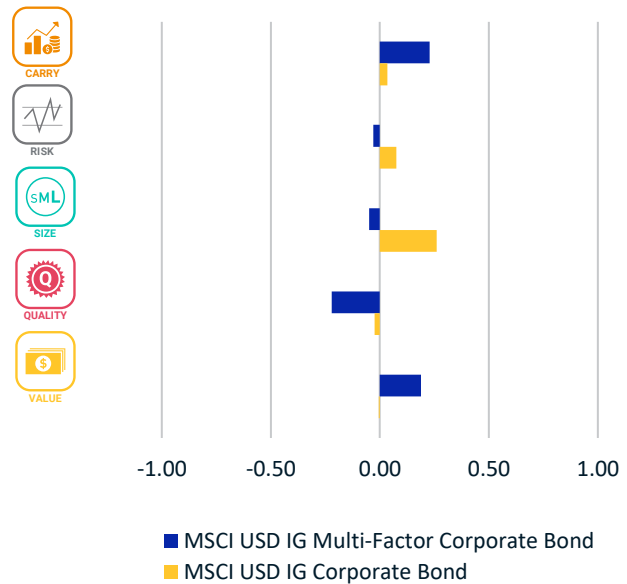
MATURITY	# of securities	# of issuers	Market Weight (%)	Coupon*	Price*	Yield to Worst	Effective Duration	Effective Convexity	OAS** (bps)	Weighted Credit Rating
0-3 years	528	235	22.35	3.19	101.76	2.01	1.76	0.04	51.88	A3
3-5 years	415	215	17.54	3.55	104.13	2.41	3.45	0.14	75.71	BBB1
5-7 years	333	195	14.74	3.69	105.69	2.62	5.18	0.32	89.13	BBB1
7-10 years	340	202	14.97	3.95	106.58	3.02	6.77	0.56	121.49	BBB1
10+ years	681	203	30.40	5.06	117.41	3.81	13.80	2.77	163.84	BBB1
<b>Total</b>	<b>2297</b>	<b>399</b>	<b>100.00</b>	<b>3.97</b>	<b>107.88</b>	<b>2.83</b>	<b>6.88</b>	<b>0.99</b>	<b>135.68</b>	<b>BBB1</b>

\* Par Weighted  
\*\* Effective Duration Weighted

### Credit Rating Break Down



### Factor Exposures



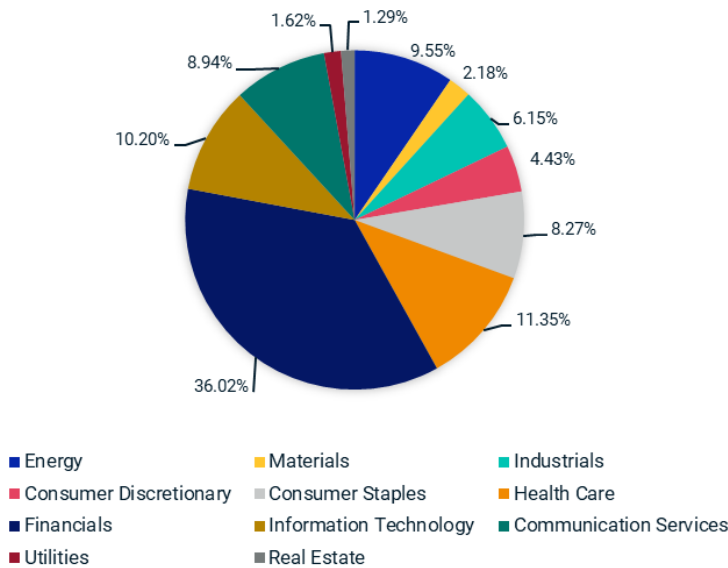
### Top 5 Securities

SECURITY NAME	Currency	Index Weight (%)	Parent Index Weight (%)	Sector	Security Credit Rating
GE CAPITAL INTERNATIONAL FUNDING COMPANY UNLIMITED CO 4.418% Sr Nts Due 2035	USD	0.66	0.34	Industrials	BBB1
BROADCOM CORP 3.875% Ser B Guar Sr Nts due 2027	USD	0.64	0.14	Information Technology	BBB3
DEUTSCHE BANK AG (NEW YORK BRANCH) 4.25% Ser C Sr Nts Due 2021	USD	0.36	0.10	Financials	BBB3
CVS HEALTH CORP 4.30% Sr Nts Due 2028	USD	0.31	0.27	Health Care	BBB2
CVS HEALTH CORP 5.05% Sr Nts Due 2048	USD	0.30	0.26	Health Care	BBB2

### Top 5 Issuers

Issuer Name	Index Weight (%)	Parent Index Weight (%)	Sector
AT&T INC	2.44	2.52	Communication Services
BANK OF AMERICA CORP	2.09	3.35	Financials
JPMORGAN CHASE & CO	1.97	3.35	Financials
CVS HEALTH CORP	1.64	1.62	Health Care
COMCAST CORP	1.58	1.92	Communication Services

## Sector Weights



## Index Methodology

The MSCI Fixed Income Multi-Factor Indexes are constructed from the bond-level upwards using individual bond exposures to four factors identified above, rather than by combining the aggregate exposures of separate single factor indexes. The 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 multi-factor score for each constituent is computed using four factor scores, namely Value, Low Risk, Issuer Size and Carry.

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

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