

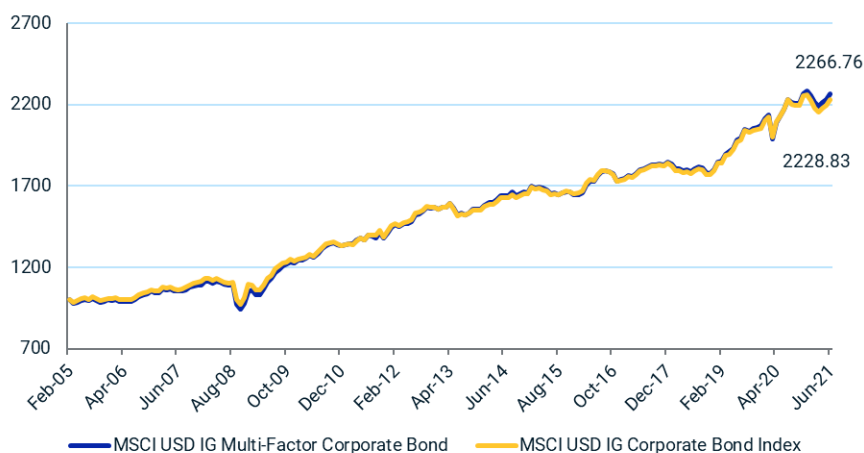
MSCI USD IG Multi Factor Corporate Bond Index

The MSCI Fixed Income Multi Factor 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 a strategy that seeks higher exposure to four style factors - Value, Low Risk, Low Size and Carry within the MSCI Corporate Bond Index.

Cumulative index performance

USD RETURNS FEB 2005 – JUN 2021



Annual performance (%)

Year	MSCI USD IG Multi Factor Corp Bond	MSCI USD IG Corporate Bond
2020	10.25	10.03
2019	14.94	14.41
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 (%) 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 Multi Factor Corporate Bond	1.70	3.63	4.31	-0.59	8.19	5.17	5.16	5.14
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 Multi Factor Corporate Bond	0.75	110.81	6.73	5.64	4.99	5.80
MSCI USD IG Corporate Bond	-	40.22	6.40	5.44	4.86	5.65

*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.

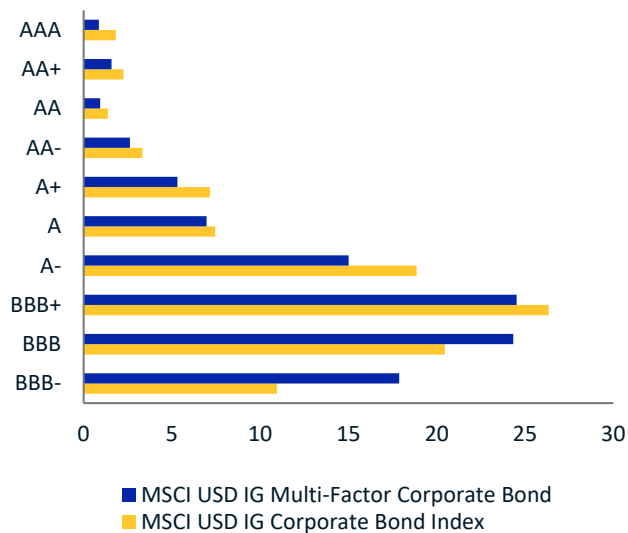
Index Profile

Maturity	# of securities	# of issuers	Market Weight (%)	Coupon*	Price*	Yield to Worst	Effective Duration	Effective Convexity	OAS** (bps)	Weighted Credit Rating
0-3 Years	616	277	17.85	2.99	104.41	0.60	1.79	0.03	39.27	A-
3-5 Years	601	290	18.60	3.12	106.97	1.20	3.60	0.16	58.44	BBB+
5-7 Years	413	234	12.53	3.35	108.58	1.74	5.16	0.32	76.70	BBB+
7-10 Years	512	284	16.15	3.83	111.72	2.23	7.18	0.62	91.28	BBB+
10+ Years	967	265	34.87	4.69	121.89	3.24	14.96	3.23	129.74	BBB+
Aggregate	3109	521	100	3.79	112.69	2.04	8.01	1.30	110.32	BBB+

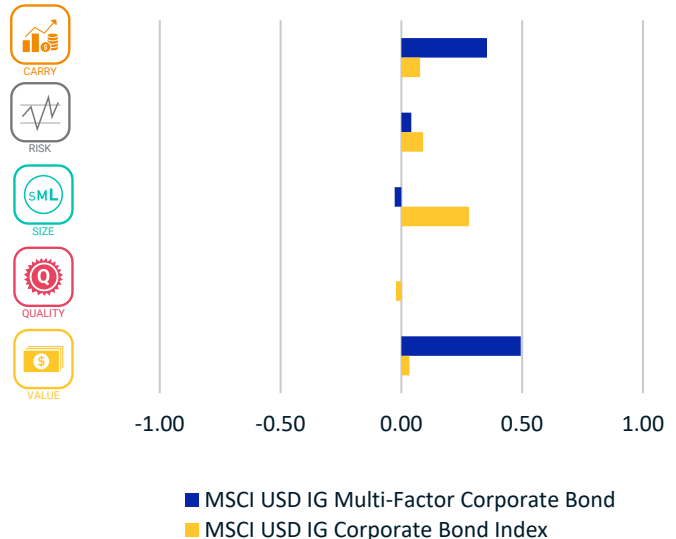
* Par Weighted

** Effective Duration Weighted

Credit Rating Break Down



Factor Exposures



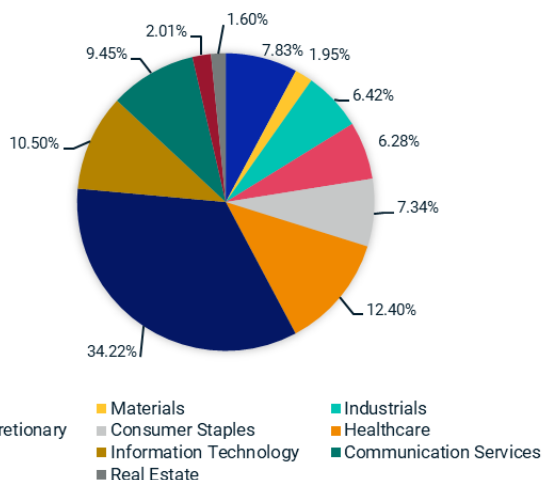
Top 5 Securities

Security Name	Currency	Index Weight (%)	Parent Index Weight (%)	Sector	Security Credit Rating
GE 4.418 2035	USD	0.40	0.29	Industrials	BBB+
BT 9.625 2030	USD	0.33	0.09	Communication Services	BBB
ABI 4.9 2046	USD	0.33	0.26	Consumer Staples	BBB+
DTEG 8.75 2030	USD	0.28	0.11	Communication Services	BBB
BA 5.805 2050	USD	0.27	0.16	Industrials	BBB-

Top 5 Issuers

Issuer Name	Index Weight (%)	Parent Index Weight (%)	Sector
BANK OF AMERICA CORP	2.62	3.55	Financials
AT&T INC	2.25	2.22	Communication Services
JPMORGAN CHASE & CO	2.13	3.22	Financials
ORACLE CORP	1.67	1.71	Information Technology
VERIZON COMMUNICATIONS INC	1.53	2.20	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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