

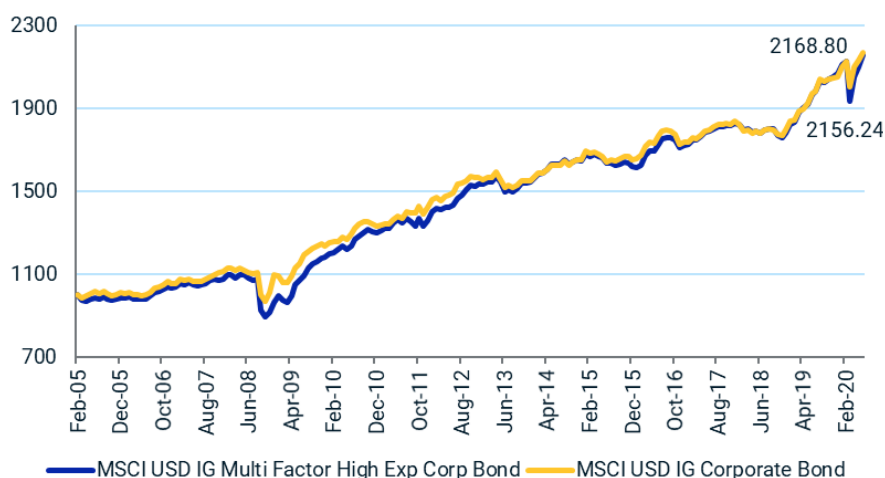
MSCI USD IG Multi Factor High Exposure Corporate Bond Index

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 2020



Annual performance (%)

Year	MSCI USD IG Multi Factor High Exp Corp Bond	MSCI USD IG Corporate Bond
2019	16.15	14.41
2018	-2.80	-2.42
2017	6.31	5.96
2016	6.24	4.96
2015	-1.55	0.05
2014	6.60	6.64
2013	0.49	-1.20
2012	13.11	10.26
2011	4.59	6.60
2010	9.62	7.78
2009	23.01	12.92
2008	-10.44	-1.47
2007	3.81	5.38
2006	4.89	4.50

Index performance

USD RETURNS (%) JUNE 30, 2020

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 High Exposure Corporate Bond	2.79	11.46	9.69	4.44	6.43	5.68	5.73	5.14
MSCI USD IG Corporate Bond	1.79	8.36	10.09	5.65	6.47	5.71	5.28	5.18

Index risk and return characteristics

JUNE 30, 2020

Index	Tracking Error (%)	Turnover* (%)	ANNUALIZED STD. DEVIATION (%)			
			3 Years	5 Years	10 Years	Since Feb 28, 2005
MSCI USD IG Multi Factor High Exposure Corporate Bond	2.65	42.49	7.50	6.22	5.36	6.54
MSCI USD IG Corporate Bond	0.00	14.10	5.89	5.10	4.66	5.66

*Last 12 months

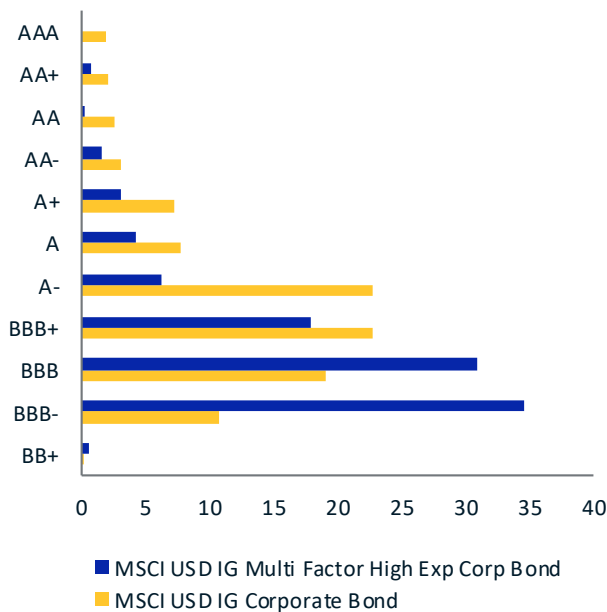
The MSCI USD IG Multi Factor High Exposure Corporate Bond Index was launched on Dec 16, 2019. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested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

Index Profile

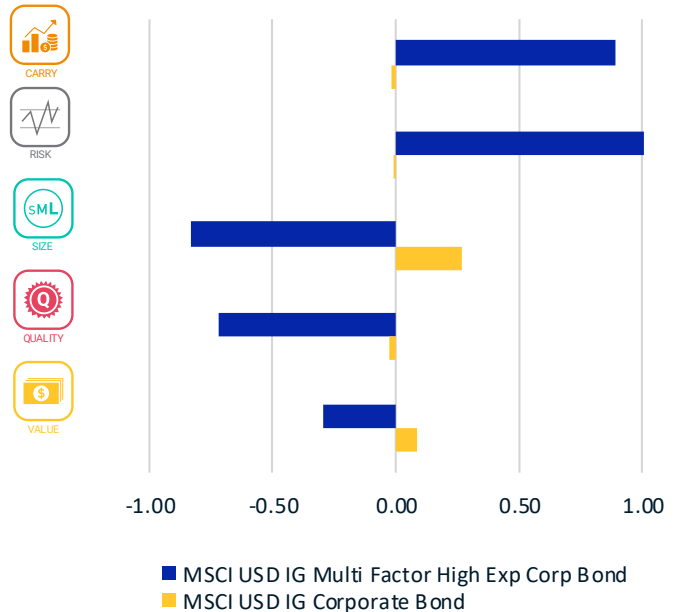
Maturity	# of securities	# of issuers	Market Weight (%)	Coupon*	Price*	Yield to Worst	Effective Duration	Effective Convexity	OAS** (bps)	Weighted Credit Rating
0-3 Years	146	111	30.51	3.44	103.85	1.35	1.82	-0.76	117	BBB+
3-5 Years	98	79	19.08	4.37	107.22	2.39	3.56	-0.42	209	BBB
5-7 Years	60	54	13.50	4.04	108.97	1.74	5.14	0.10	194	BBB
7-10 Years	77	63	12.12	4.20	109.22	2.93	6.87	0.37	234	BBB
10+ Years	119	62	24.79	5.70	119.27	4.17	13.36	2.51	301	BBB
Aggregate	500	237	100.00	4.35	109.66	2.49	6.07	0.37	252	BBB

* Par Weighted
** Effective Duration Weighted

Credit Rating Break Down



Factor Exposures



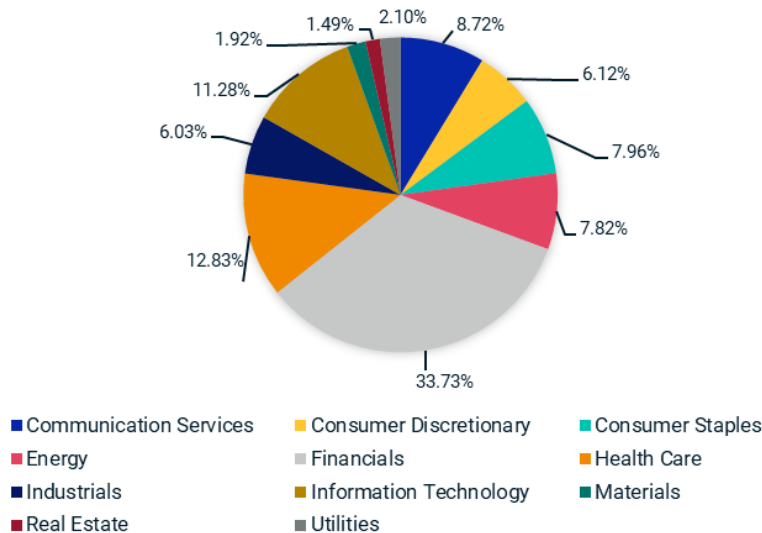
Top 5 Securities

Security Name	Currency	Index Weight (%)	Parent Index Weight (%)	Sector	Security Credit Rating
AVGO 3.875% 2027	USD	1.87	0.12	Information Technology	BBB-
MYL 3.15% 2021	USD	1.14	0.05	Health Care	BBB-
BT 9.625% 2030	USD	1.02	0.10	Communication Services	BBB
UC 7.83% 2023	USD	1.00	0.08	Financials	BBB-
DBKG 4.25% 2021	USD	0.99	0.08	Financials	BBB-

Top 5 Issuers

Issuer Name	Index Weight (%)	Parent Index Weight (%)	Sector
VIACOMCBS INC	3.77	0.28	Communication Services
UNICREDIT SPA	3.57	0.29	Financials
BROADCOM CORP	2.71	0.25	Information Technology
DEUTSCHE BANK AG (NEW YORK BRANCH)	2.67	0.23	Financials
MYLAN NV	2.49	0.13	Health Care

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.

This index is constructed to give a high exposure by selecting subset of constituents within parent index and constructing with a fixed number of securities approach.

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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