

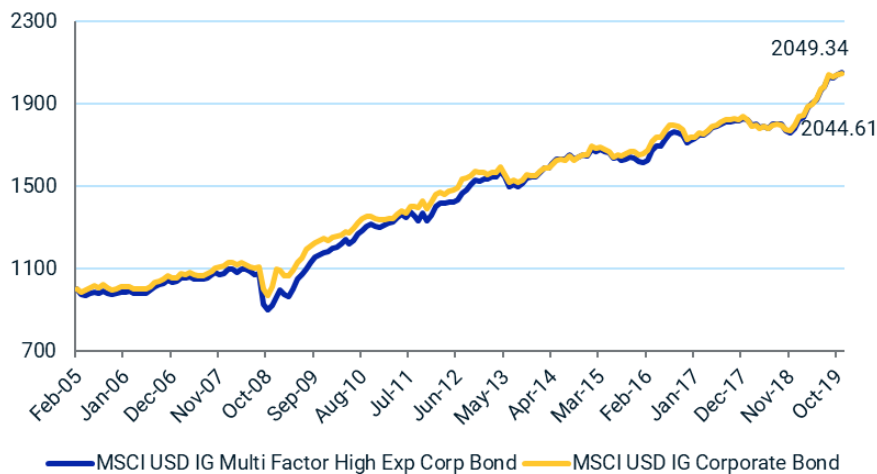
MSCI USD IG Multi Factor High Exposure Corporate Bond Index

The MSCI USD IG Multi Factor High Exposure Corporate Bond Index:

- is designed to reflect 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 High Exp Corp Bond	MSCI USD IG Corporate Bond
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 (%) 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 High Exposure Corporate Bond	0.35	0.93	16.50	15.29	6.25	4.44	5.69	4.98
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 High Exposure Corporate Bond	2.52	95.10	3.43	3.72	4.02	5.97
MSCI USD IG Corporate Bond	0.00	21.20	3.63	3.91	3.99	5.38

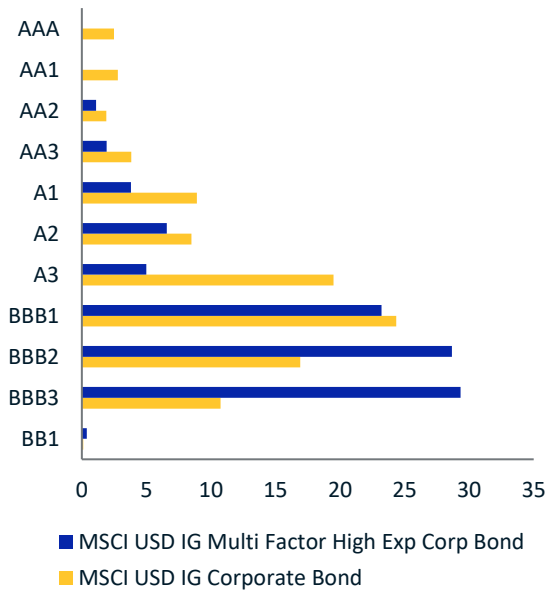
*Last 12 months

The MSCI USD IG Multi Factor 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.

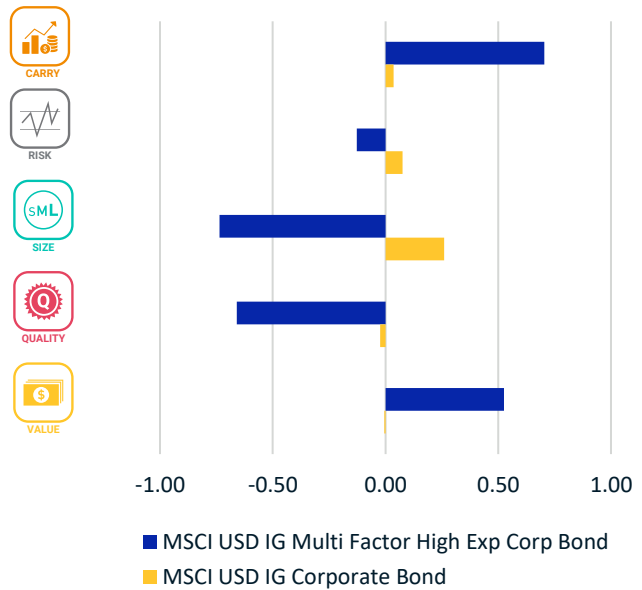
MATURITY	# of securities	# of issuers	Market Weight (%)	Coupon*	Price*	Yield to Worst	Effective Duration	Effective Convexity	OAS** (bps)	Weighted Credit Rating
0-3 years	110	87	23.04	3.49	101.95	1.26	1.75	0.04	72.00	BBB1
3-5 years	87	74	16.80	3.76	104.05	2.60	3.41	0.14	97.88	BBB1
5-7 years	63	56	13.56	3.97	106.07	2.80	5.10	0.31	108.61	BBB1
7-10 years	76	63	17.76	4.14	105.46	3.31	6.41	0.51	153.27	BBB2
10+ years	128	72	28.85	5.50	115.44	4.14	12.29	2.33	210.23	BBB2
Aggregate	464	218	100.00	4.26	107.11	2.89	6.36	0.84	170.41	BBB1

* Par Weighted
** Effective Duration Weighted

Credit Rating Break Down



Factor Exposures



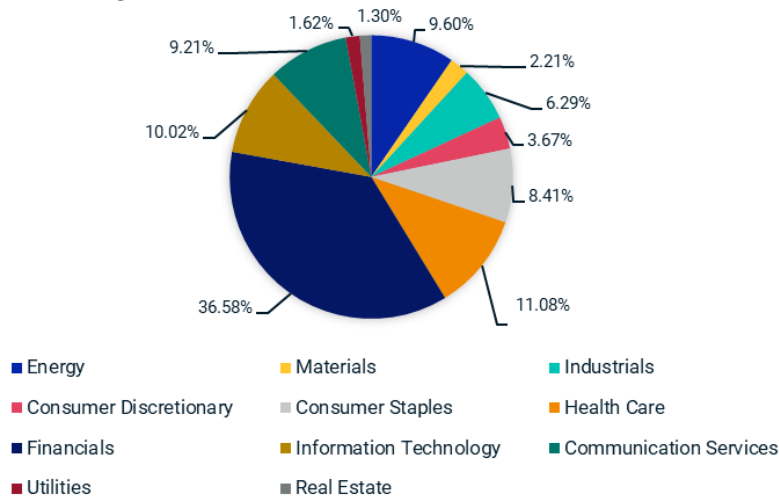
Top 5 Securities

SECURITY NAME	Currency	Index Weight (%)	Parent Index Weight (%)	Sector	Security Credit Rating
BROADCOM CORP 3.875% Ser B Guar Sr Nts due 2027	USD	2.04	0.14	Information Technology	BBB3
GE CAPITAL INTERNATIONAL FUNDING COMPANY UNLIMITED CO 4.418% Sr Nts Due 2035	USD	1.18	0.34	Industrials	BBB1
DEUTSCHE BANK AG (NEW YORK BRANCH) 4.25% Ser C Sr Nts Due 2021	USD	1.14	0.10	Financials	BBB3
BROADCOM CORP 3.625% Ser B Guar Sr Nts due 2024	USD	0.86	0.07	Information Technology	BBB3
ALPHABET INC 1.998% Sr Nts Due 2026	USD	0.81	0.06	Communication Services	AA2

Top 5 Issuers

Issuer Name	Index Weight (%)	Parent Index Weight (%)	Sector
BROADCOM CORP	3.61	0.40	Information Technology
DEUTSCHE BANK AG (NEW YORK BRANCH)	3.23	0.29	Financials
ROYAL BANK OF SCOTLAND GROUP PLC	2.95	0.41	Financials
GENERAL ELECTRIC CO	2.45	0.66	Industrials
HUARONG FINANCE II CO LTD	2.01	0.16	Financials

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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