

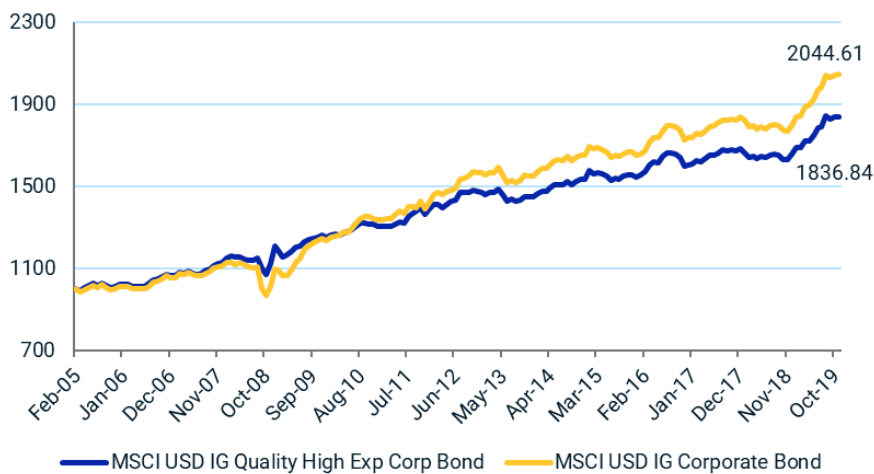
MSCI USD IG Quality High Exposure Corporate Bond Index

The MSCI USD IG Quality High Exposure Corporate Bond Index:

- is designed to represent the performance of companies that exhibit relatively higher Quality characteristics within the USD IG Corporate bond universe.
- is a part of the MSCI Fixed Income Factor Indexes, which are 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 Quality High Exp Corp Bond	MSCI USD IG Corporate Bond
2018	-1.62	-2.42
2017	4.96	5.96
2016	3.80	4.96
2015	0.67	0.05
2014	6.23	6.64
2013	-1.73	-1.20
2012	5.97	10.26
2011	6.50	6.60
2010	4.27	7.78
2009	3.30	12.92
2008	7.16	-1.47
2007	6.11	5.38
2006	4.21	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 Quality High Exposure Corporate Bond	-0.03	-0.25	12.74	10.82	4.72	3.69	3.81	4.21
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 Quality High Exposure Corporate Bond	2.15	33.15	3.32	3.56	3.39	4.42
MSCI USD IG Corporate Bond	0.00	21.20	3.63	3.91	3.99	5.38

*Last 12 months

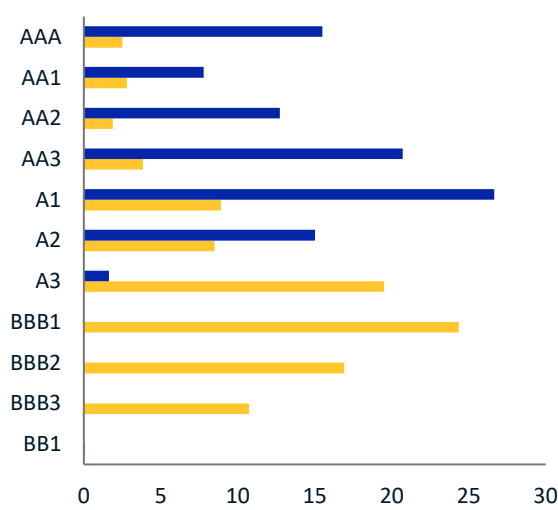
The MSCI USD IG Quality High Exposure Corporate Bond Index was launched on Dec 16, 2019. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested 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	152	61	30.94	2.76	101.33	1.91	1.63	0.04	25.67	AA3
3-5 years	75	45	16.54	3.11	103.99	2.02	3.48	0.15	40.40	AA3
5-7 years	51	33	12.73	2.86	103.69	2.16	5.37	0.33	45.70	AA3
7-10 years	42	29	8.56	3.34	107.28	2.35	7.09	0.61	58.85	AA3
10+ years	114	36	31.22	4.46	121.42	3.04	14.97	3.16	93.70	AA3
Aggregate	434	81	100.00	3.36	108.20	2.35	7.05	1.12	76.85	AA3

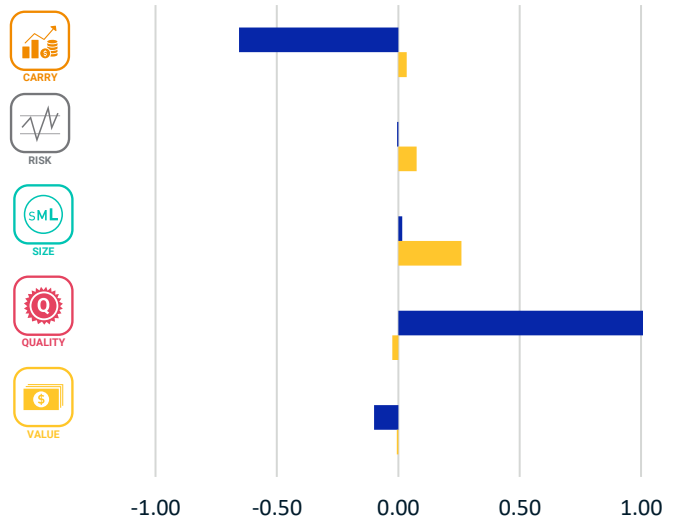
* Par Weighted
** Effective Duration Weighted

Credit Rating Break Down



■ MSCI USD IG Quality High Exp Corp Bond
■ MSCI USD IG Corporate Bond

Factor Exposures



■ MSCI USD IG Quality High Exp Corp Bond
■ MSCI USD IG Corporate Bond

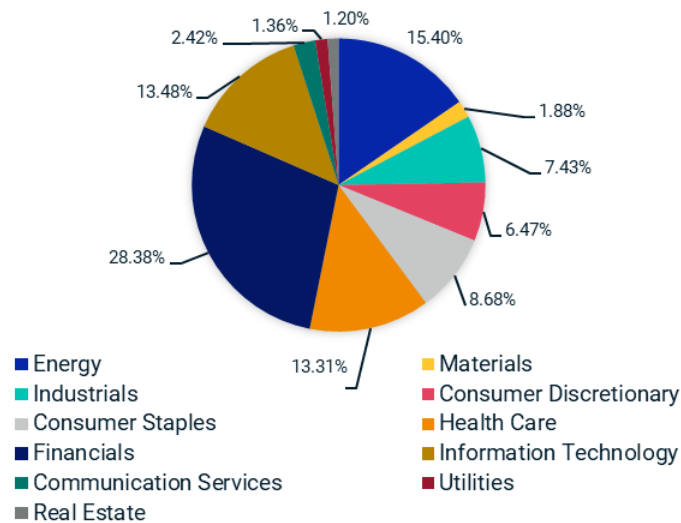
Top 5 Securities

SECURITY NAME	Currency	Index Weight (%)	Parent Index Weight (%)	Sector	Security Credit Rating
MICROSOFT CORP 3.70% Sr Nts Due 2046	USD	0.77	0.14	Information Technology	AAA
BHP BILLITON FINANCE (USA) LTD 5% Gtd Sr Nts Due 2043	USD	0.75	0.09	Materials	A2
APPLE INC 2.40% Sr Nts Due 2023	USD	0.71	0.16	Information Technology	AA1
MICROSOFT CORP 3.300% Sr Nts Due 2027	USD	0.65	0.12	Information Technology	AAA
SHELL INTERNATIONAL FINANCE BV 6.375% Gtd Nts Due 2038	USD	0.64	0.11	Energy	AA3

Top 5 Issuers

Issuer Name	Index Weight (%)	Parent Index Weight (%)	Sector
MICROSOFT CORP	10.11	0.24	Energy
WALMART INC	6.21	0.03	Utilities
SHELL INTERNATIONAL FINANCE BV	4.98	0.15	Financials
JOHNSON & JOHNSON	4.85	0.32	Financials
EXXON MOBIL CORP	4.41	0.11	Consumer Discretionary

Sector Weights



Index Methodology

The MSCI Fixed Income Quality 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 Quality descriptor for each constituent is computed using bond level descriptor, lower credit rating between S&P and Moody's. After calculating the Quality descriptor as numerical ratings, a z-score is derived by standardizing the quality descriptor within the parent universe. Further a sector relative z-score for each constituent is computed. The sector relative score is then winsorized at +/- 3.

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 Quality Indexes are rebalanced on a quarterly basis, usually as of the close of the last business day of a month, coinciding with monthly Index Reviews of the MSCI Parent Index.

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