

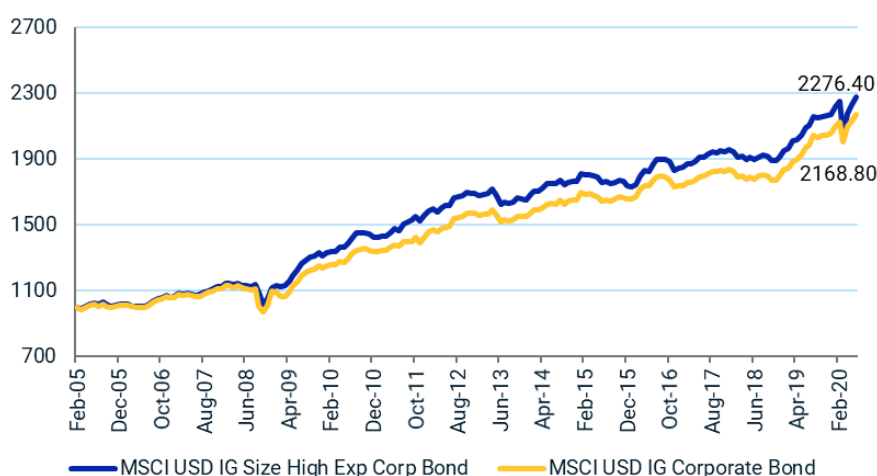
MSCI USD IG Size High Exposure Corporate Bond Index

The MSCI Fixed Income Size 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 companies that exhibit relatively lower size characteristics within the MSCI Corporate Bond Index.

Cumulative index performance

USD RETURNS FEB 2005 – JUN 2020



Annual performance (%)

Year	MSCI USD IG Size High Exp Corp Bond	MSCI USD IG Corporate Bond
2019	13.57	14.41
2018	-2.30	-2.42
2017	6.38	5.96
2016	5.92	4.96
2015	-1.43	0.05
2014	6.67	6.64
2013	-2.21	-1.20
2012	8.73	10.26
2011	9.24	6.60
2010	8.44	7.78
2009	17.65	12.92
2008	-1.05	-1.47
2007	6.20	5.38
2006	4.25	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 Size High Exposure Corporate Bond	2.16	11.20	9.02	4.81	6.00	5.29	5.04	5.51
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 Size High Exposure Corporate Bond	2.48	18.17	7.53	6.38	5.40	5.69
MSCI USD IG Corporate Bond	0.00	14.10	5.89	5.10	4.66	5.66

*Last 12 months

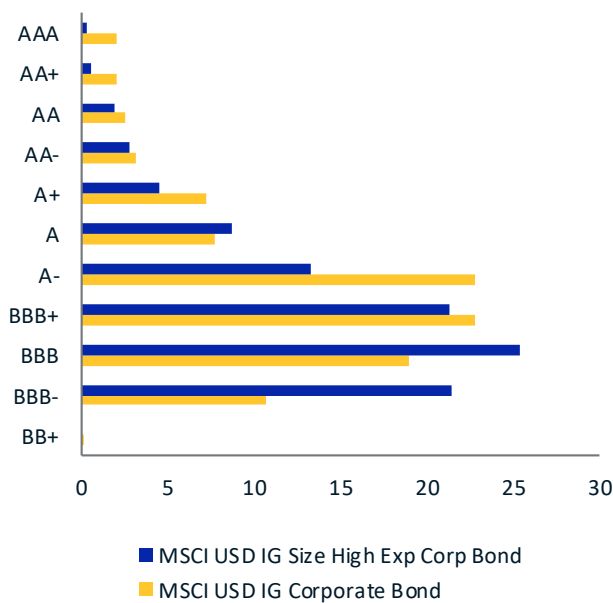
The MSCI USD IG Size High Exposure Corporate Bond Index was launched on Dec 16, 2019. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested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

Index Profile

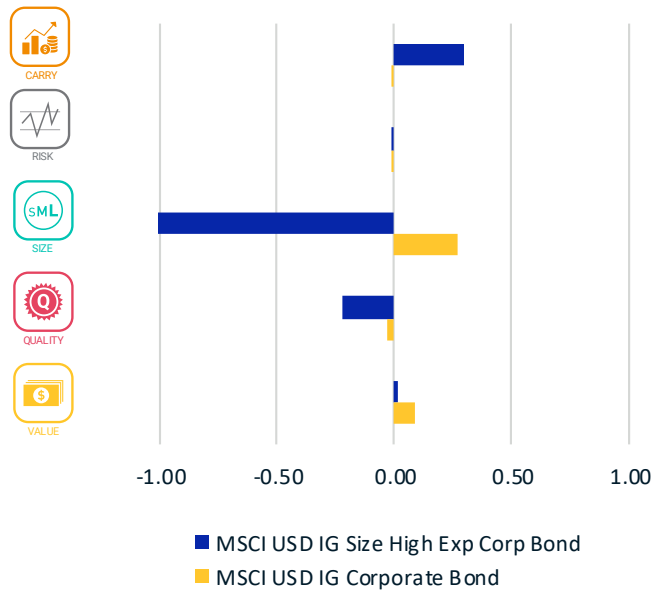
Maturity	# of securities	# of issuers	Market Weight (%)	Coupon*	Price*	Yield to Worst	Effective Duration	Effective Convexity	OAS** (bps)	Weighted Credit Rating
0-3 Years	111	102	18.30	3.25	104.29	0.99	1.89	-1.10	84	BBB+
3-5 Years	87	82	15.15	3.53	108.34	1.36	3.78	-0.37	112	BBB+
5-7 Years	80	75	14.90	3.65	110.85	1.63	5.26	0.11	124	BBB+
7-10 Years	119	101	21.22	3.82	110.34	2.47	7.38	0.46	184	BBB+
10+ Years	153	108	30.43	5.18	124.79	3.51	14.74	2.98	224	BBB+
Aggregate	550	252	100.00	4.06	113.40	2.22	7.75	0.76	191	BBB+

* Par Weighted
** Effective Duration Weighted

Credit Rating Break Down



Factor Exposures



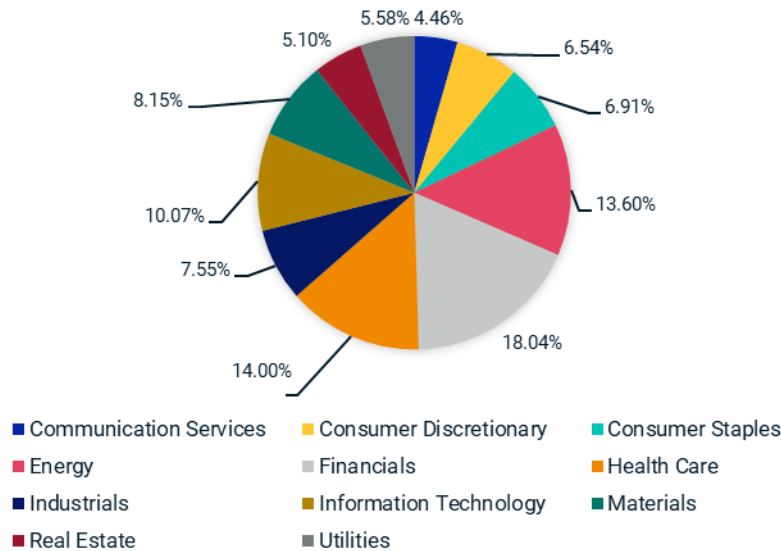
Top 5 Securities

Security Name	Currency	Index Weight (%)	Parent Index Weight (%)	Sector	Security Credit Rating
COP 6.5% 2039	USD	0.75	0.09	Energy	A-
ORAN 9% 2031	USD	0.64	0.09	Communication Services	BBB+
GSK 6.375% 2038	USD	0.55	0.09	Health Care	A
PFE 5.95% 2037	USD	0.54	0.07	Health Care	A+
GOOGL 1.998% 2026	USD	0.41	0.05	Communication Services	AA

Top 5 Issuers

Issuer Name	Index Weight (%)	Parent Index Weight (%)	Sector
ORANGE SA	1.22	0.17	Communication Services
PHILLIPS 66	1.15	0.19	Energy
FIRSTENERGY CORP	1.06	0.16	Utilities
SOUTHERN COPPER CORP	1.00	0.14	Materials
WALGREENS BOOTS ALLIANCE INC	0.96	0.18	Consumer Staples

Sector Weights



Index Methodology

The MSCI Fixed Income Size 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 Size descriptor for each constituent is computed using the log aggregate amount of debt outstanding by the respective issuer. A Size z-score for each constituent is computed by standardizing the Size descriptor within the parent universe. The 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 Size 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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