

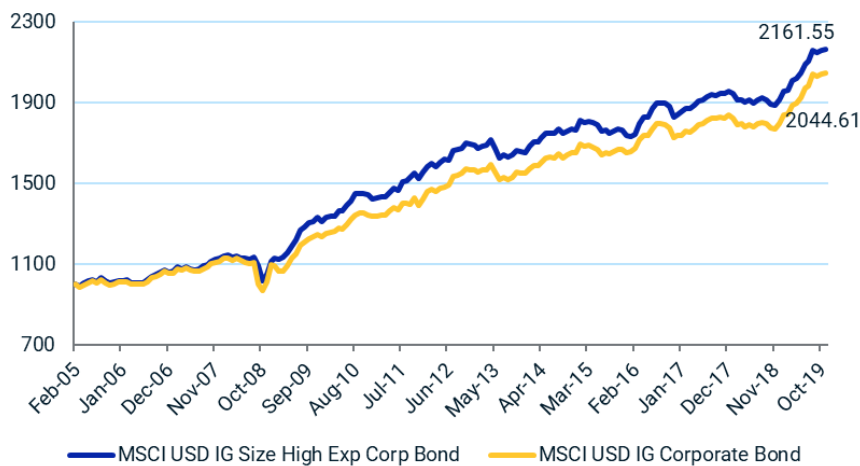
# MSCI USD IG Size High Exposure Corporate Bond Index

The MSCI USD IG Size High Exposure Corporate Bond Index:

- is designed to represent the performance of companies that exhibit relatively lower size characteristics within the USD IG Corporate bond universe.
- is 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.

## Cumulative index performance

USD RETURNS FEB 2005 – NOV 2019



## Annual performance (%)

| YEAR | MSCI USD IG Size High Exp Corp Bond | MSCI USD IG Corporate Bond |
|------|-------------------------------------|----------------------------|
| 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 (%) 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 Size High Exposure Corporate Bond | 0.13    | 0.17     | 14.60  | 13.03        | 5.73              | 4.13    | 4.98     | 5.36               |
| 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 30, 2019

| 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 | 2.33               | 32.20     | 3.32                          | 3.97    | 4.07     | 4.95               |
| MSCI USD IG Corporate Bond                    | 0.00               | 21.20     | 3.63                          | 3.91    | 3.99     | 5.38               |

\*Last 12 months

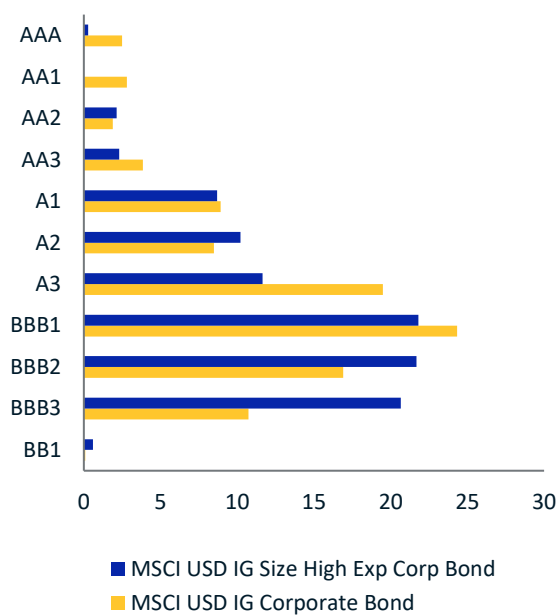
The MSCI USD IG Size High Exposure Corporate Bond Index was launched on Dec 16, 2019. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested 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        | 122             | 103          | 21.22             | 3.36        | 102.11        | 1.67           | 1.81               | 0.04                | 49.62         | BBB1                   |
| 3-5 years        | 84              | 78           | 16.03             | 3.63        | 104.50        | 2.38           | 3.45               | 0.14                | 75.84         | BBB1                   |
| 5-7 years        | 83              | 73           | 16.25             | 3.66        | 105.80        | 2.56           | 5.25               | 0.32                | 84.66         | BBB1                   |
| 7-10 years       | 90              | 86           | 16.79             | 4.02        | 106.94        | 3.05           | 6.91               | 0.58                | 125.91        | BBB1                   |
| 10+ years        | 142             | 100          | 29.70             | 5.16        | 119.26        | 3.75           | 14.01              | 2.93                | 161.87        | BBB1                   |
| <b>Aggregate</b> | <b>521</b>      | <b>237</b>   | <b>100.00</b>     | <b>4.05</b> | <b>108.58</b> | <b>2.78</b>    | <b>7.12</b>        | <b>1.05</b>         | <b>134.06</b> | <b>BBB1</b>            |

\* Par Weighted  
\*\* Effective Duration Weighted

## Credit Rating Break Down



## Factor Exposures



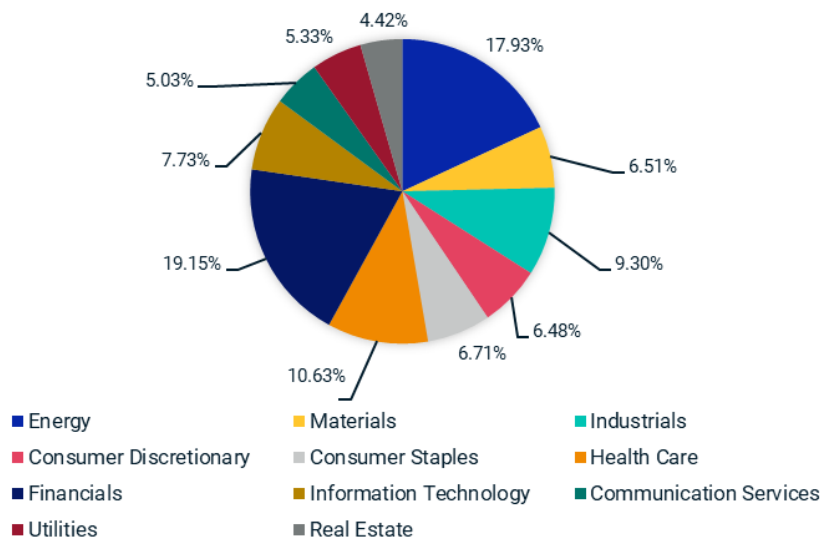
## Top 5 Securities

| SECURITY NAME  | Currency | Index Weight (%) | Parent Index Weight (%) | Sector      | Security Credit Rating |
|--|----------|------------------|-------------------------|-------------|------------------------|
| CONOCOPHILLIPS 6.50% Nts Due 2039                    | USD      | 0.82             | 0.11                    | Energy      | A3                     |
| GLAXOSMITHKLINE CAPITAL INC 6.375% Nts Due 2038      | USD      | 0.56             | 0.11                    | Health Care | A2                     |
| WYETH LLC 5.95% Nts Due 2037                         | USD      | 0.56             | 0.08                    | Health Care | A1                     |
| CNOOC NEXEN FINANCE (2014) 4.25% Gtd Sr Nts Due 2024 | USD      | 0.54             | 0.07                    | Energy      | A1                     |
| CNOOC FINANCE 2013 LTD 3.00% Gtd Sr Nts 2023         | USD      | 0.47             | 0.06                    | Energy      | A1                     |

## Top 5 Issuers

| Issuer Name                 | Index Weight (%) | Parent Index Weight (%) | Sector                 |
|-----------------------------|------------------|-------------------------|------------------------|
| PHILLIPS 66                 | 1.25             | 0.23                    | Energy                 |
| GLAXOSMITHKLINE CAPITAL PLC | 1.12             | 0.20                    | Health Care            |
| FIRSTENERGY CORP            | 1.04             | 0.16                    | Utilities              |
| GLOBAL PAYMENTS INC         | 1.02             | 0.13                    | Information Technology |
| BERKSHIRE HATHAWAY INC      | 1.01             | 0.19                    | Financials             |

## 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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