

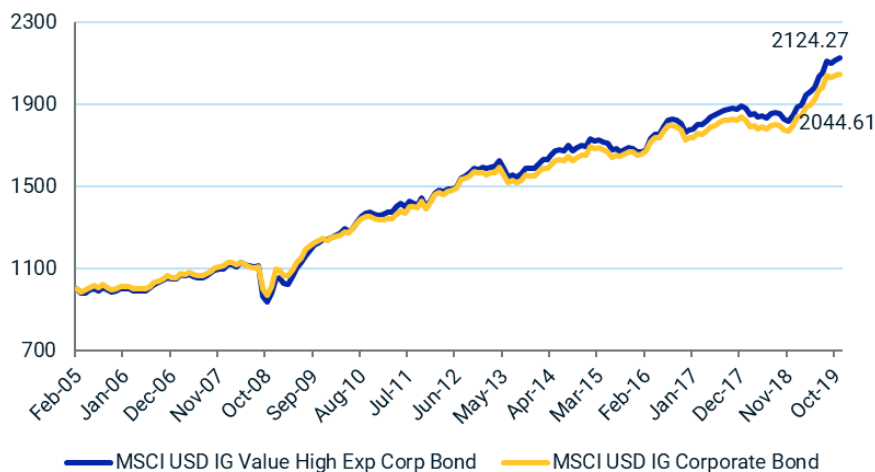
MSCI USD IG Value High Exposure Corporate Bond Index

The MSCI USD IG Value High Exposure Corporate Bond Index:

- is designed to represent the performance of companies that exhibit relatively higher value 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 Value High Exp Corp Bond	MSCI USD IG Corporate Bond
2018	-2.69	-2.42
2017	6.56	5.96
2016	6.34	4.96
2015	-1.47	0.05
2014	6.77	6.64
2013	-0.23	-1.20
2012	11.39	10.26
2011	5.16	6.60
2010	9.41	7.78
2009	18.41	12.92
2008	-4.60	-1.47
2007	4.80	5.38
2006	4.90	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 Value High Exposure Corporate Bond	0.43	0.76	16.94	15.43	6.44	4.58	5.54	5.24
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 Value High Exposure Corporate Bond	1.53	153.89	3.63	3.98	4.11	5.98
MSCI USD IG Corporate Bond	0.00	21.20	3.63	3.91	3.99	5.38

*Last 12 months

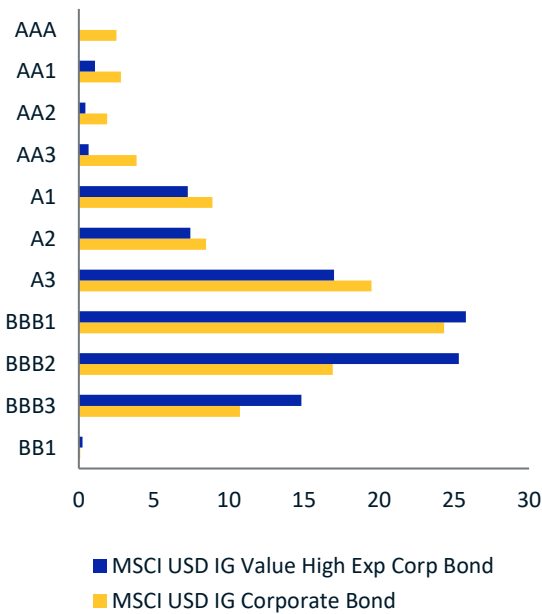
The MSCI USD IG Value High Exposure Corporate Bond Index was launched on Dec 16, 2019. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested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

Index Profile

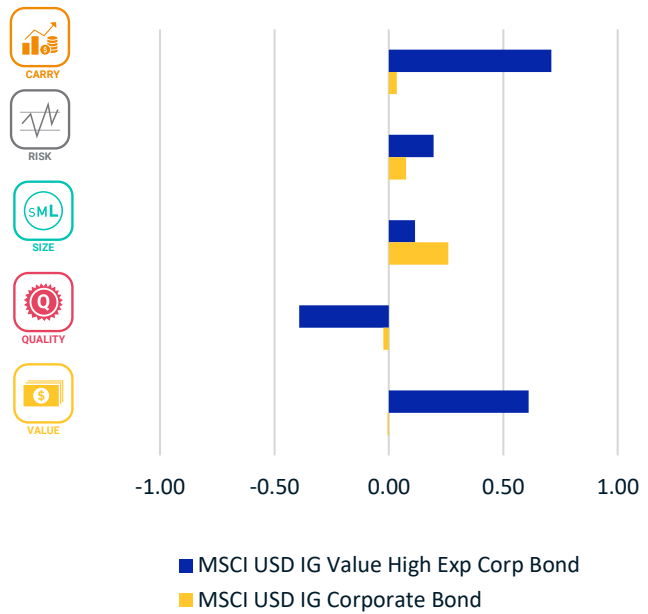
MATURITY	# of securities	# of issuers	Market Weight (%)	Coupon*	Price*	Yield to Worst	Effective Duration	Effective Convexity	OAS** (bps)	Weighted Credit Rating
0-3 years	38	26	8.57	3.61	101.75	2.62	1.77	0.05	98.55	BBB2
3-5 years	78	60	17.98	3.68	104.12	2.51	3.39	0.14	87.44	BBB1
5-7 years	63	49	15.09	3.93	106.28	2.70	4.99	0.30	100.69	BBB1
7-10 years	81	62	17.76	4.02	105.95	3.14	6.53	0.53	135.99	BBB1
10+ years	169	73	40.59	5.19	117.70	3.79	13.16	2.63	173.59	BBB1
Aggregate	429	171	100.00	4.35	109.70	3.18	8.04	1.24	153.71	BBB1

* Par Weighted
** Effective Duration Weighted

Credit Rating Break Down



Factor Exposures



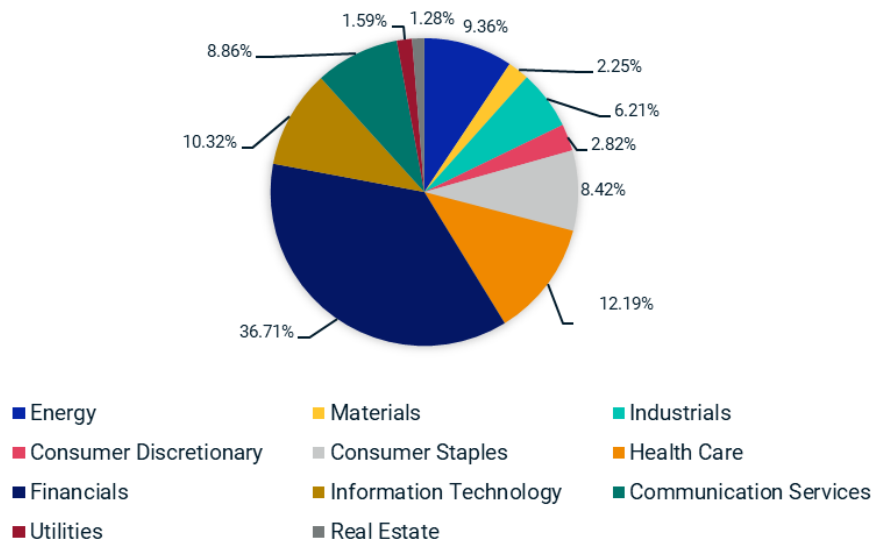
Top 5 Securities

SECURITY NAME	Currency	Index Weight (%)	Parent Index Weight (%)	Sector	Security Credit Rating
BROADCOM CORP 3.875% Ser B Guar Sr Nts due 2027	USD	1.36	0.14	Information Technology	BBB3
GE CAPITAL INTERNATIONAL FUNDING COMPANY UNLIMITED CO 4.418% Sr Nts Due 2035	USD	1.26	0.34	Industrials	BBB1
CVS HEALTH CORP 5.05% Sr Nts Due 2048	USD	0.93	0.26	Health Care	BBB2
ANHEUSER-BUSCH COMPANIES LLC 4.900% Sr Guar Ser C Nts due 2046	USD	0.90	0.32	Consumer Staples	BBB1
DEUTSCHE BANK AG (NEW YORK BRANCH) 4.25% Ser C Sr Nts Due 2021	USD	0.73	0.10	Financials	BBB3

Top 5 Issuers

Issuer Name	Index Weight (%)	Parent Index Weight (%)	Sector
BANK OF AMERICA CORP	3.38	3.35	Financials
AT&T INC	3.13	2.52	Communication Services
GENERAL ELECTRIC CO	3.03	0.66	Industrials
ROYAL BANK OF SCOTLAND GROUP PLC	2.92	0.41	Financials
CVS HEALTH CORP	2.91	1.62	Health Care

Sector Weights



Index Methodology

The MSCI Fixed Income Value 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 Value descriptor for each constituent is computed using bond level descriptors, namely as OAS, log duration, credit rating and issuer size. It is calculated by finding out the residual of regression of a bond's OAS z-score with z-scores of other three bond level descriptors. The z-score for each of four variables for each constituent is calculated using the mean and standard deviation of respective variables on a DTS relative basis. A Value z-score for each constituent is computed by standardizing the value descriptor within the parent universe. The z-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 Value Indexes are rebalanced on a quarterly basis, usually as of the close of the last business day of a month.

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