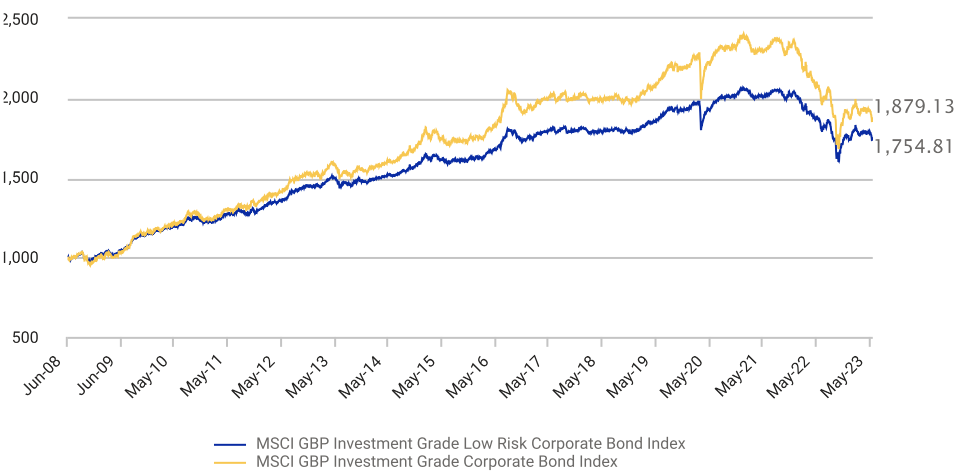
MSCI GBP Investment Grade Low Risk Corporate Bond Index

The MSCI Fixed Income Low Risk 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. The indexes are designed to represent the performance of companies that exhibit relatively lower risk characteristics within the MSCI Corporate Bond Index.

Cumulative Index Performance

GBP Returns Jun 2008 - May 2023



Annual Performance(%)

Year	MSCI GBP Investment Grade Low Risk Corporate Bond Index	MSCI GBP Investment Grade Corporate Bond Index
2022	-13.63	-19.11
2021	-2.30	-3.53
2020	6.67	9.19
2019	7.67	10.48
2018	-1.00	-1.93
2017	2.95	3.71
2016	8.91	12.39
2015	1.11	0.63
2014	8.95	12.61
2013	1.21	0.61

Index Performance

GBP returns (%) May 31, 2023

					ANNUALIZED RETURN (%)			
Index	1 Month	3 Months	1 Year	Year to Date	3 Years	5 Years	10 Years	Since Feb 28, 2006
MSCI GBP Investment Grade Low Risk Corporate Bond Index	-1.76	-0.70	-5.66	0.83	-3.45	-0.53	1.65	3.51
MSCI GBP Investment Grade Corporate Bond Index	-2.45	-1.12	-8.61	0.35	-5.80	-1.29	1.82	3.69

Index Risk and Return Characteristics

GBP returns (%) May 31, 2023

			ANNUALIZED STD. DEVIATION (%)				RISK RETURN RATIO					
Index	Tracking Error (%)	Turnover* (%)	3 Years	5 Years	10 Years	Since Feb 28, 2006	3 Years	5 Years	10 Years	Since Feb 28, 2006	Max Drawdown (%)	Max Drawdown Period
MSCI GBP Investment Grade Low Risk Corporate Bond Index	2.12	17.35	7.48	6.93	5.70	5.05	-0.46	-0.08	0.29	0.69	22.22	2021-01-04 -- 2022-10-12
MSCI GBP Investment Grade Corporate Bond Index	-	21.37	9.72	9.15	7.83	6.93	-0.60	-0.14	0.23	0.53	30.08	2021-01-04 -- 2022-10-12

*Over rebalance of last 12 months

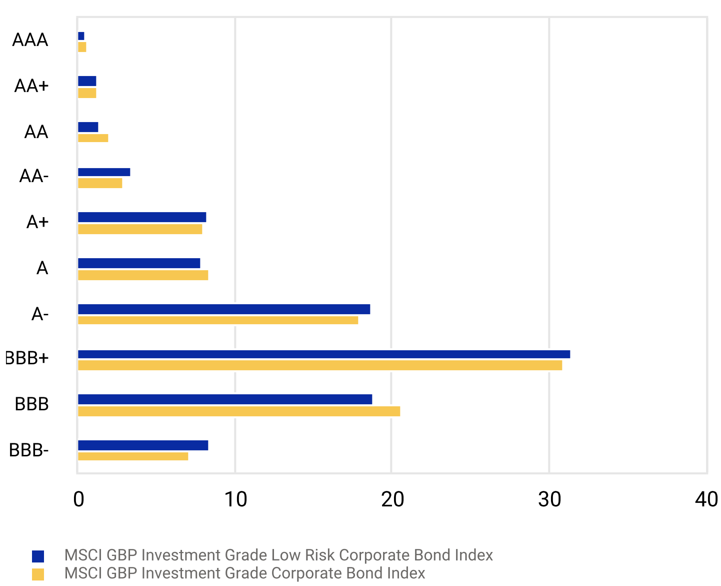
The MSCI GBP Investment Grade Low Risk Corporate Bond Index was launched on Oct 20, 2020. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance -- whether actual or back-tested -- is no indication or guarantee of future performance.

Index Profile

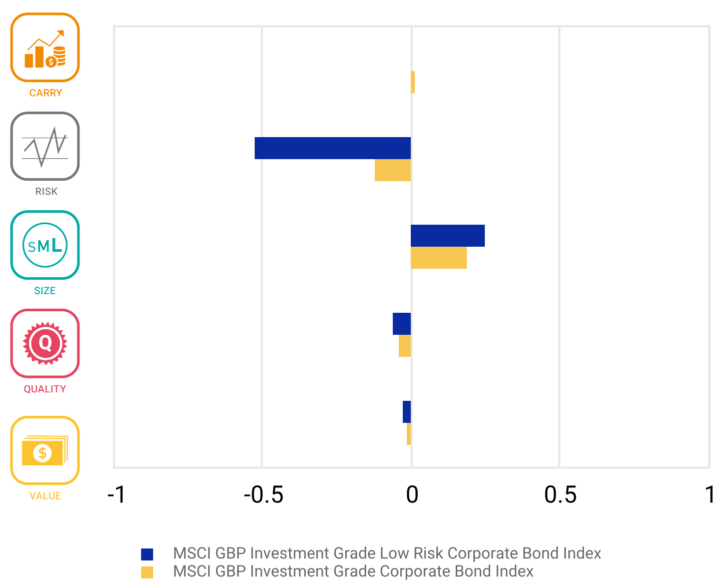
Maturity	# of Securities	# of Issuers	Market Value USD (MM)	Coupon*	Price*	Yield To Worst	Effective Duration	Effective Convexity	OAS**(bps)	Weighted Credit Rating
0-3 Years	123	95	104,557	2.99	94.43	5.94	1.89	0.05	127	A-
3-5 Years	140	109	99,565	3.34	91.24	5.97	3.29	0.13	152	A-
5-7 Years	113	94	63,843	3.45	88.29	5.86	4.90	0.30	165	A-
7-10 Years	98	82	40,478	3.78	87.00	6.06	5.87	0.46	185	BBB+
10-20 Years	182	122	42,349	4.52	87.20	5.95	9.06	1.15	149	A-
20+ Years	105	75	18,372	4.21	78.21	6.14	9.83	1.87	157	A-
Aggregate	**761**	**316**	**369,163**	**3.50**	**89.89**	**5.96**	**4.46**	**0.38**	**156**	**A-**

* Par Weighted
** Effective Duration Weighted

Credit Rating Breakdown



Factor Exposures



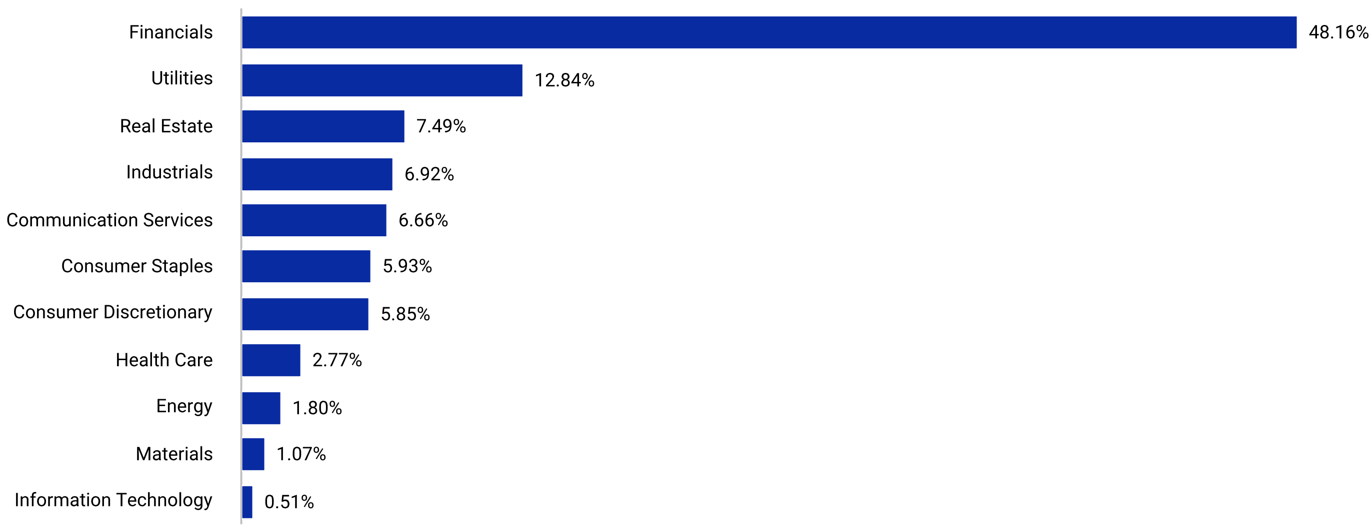
Top 5 Securities

Security Name	ISIN	Currency	Sector	Country of Domicile	Security Credit Rating	Index Weight (%)	Parent Index Weight (%)
JPM 0.991 2026	XS2335966631	GBP	Financials	USA	A-	0.63	0.37
LLOY 2.25 2024	XS1699636574	GBP	Financials	United Kingdom	BBB+	0.56	0.31
BAC 7 2028	XS0379947236	GBP	Financials	USA	A-	0.54	0.43
ENEI 5.625 2024	XS0452188054	GBP	Utilities	Netherlands	BBB+	0.52	0.29
BARC 3.25 2027	XS1472663670	GBP	Financials	United Kingdom	BBB+	0.52	0.37

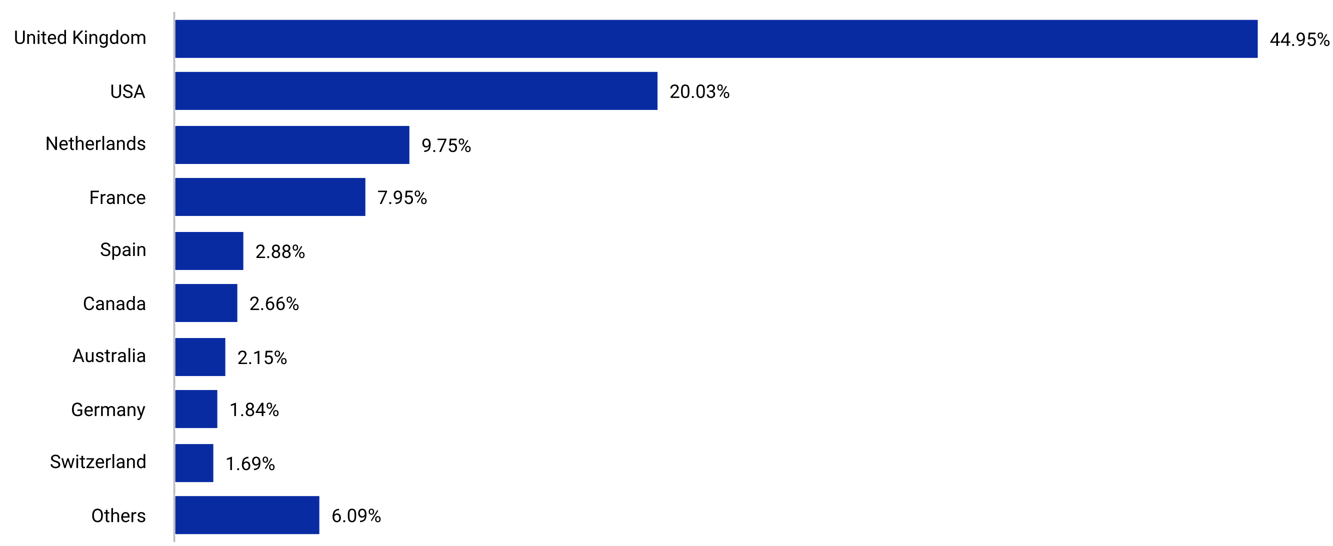
Top 5 Issuers

Issuer Name	Index Weight (%)	Parent Index Weight (%)	Sector
HSBC HOLDINGS PLC	2.78	2.02	Financials
GOLDMAN SACHS GROUP INC	1.99	1.59	Financials
BNP PARIBAS SA	1.77	1.56	Financials
BANCO SANTANDER SA	1.77	1.23	Financials
BANQUE FEDERATIVE DU CREDIT MUTUEL SA	1.64	1.06	Financials

Sector Weights



Country Weights



Index Framework

The MSCI Fixed Income Low Risk 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 Low Risk descriptor for each constituent is computed using bond level descriptor, namely Effective Duration. A Low Risk z-score for each constituent is computed by standardizing the Low Risk descriptor within the parent universe. The z-score is then winsorized at +/- 3. The MSCI Fixed Income Low Risk Indexes are rebalanced on a quarterly basis, usually as of the close of the last business day of a month.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see Index methodology - MSCI.

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