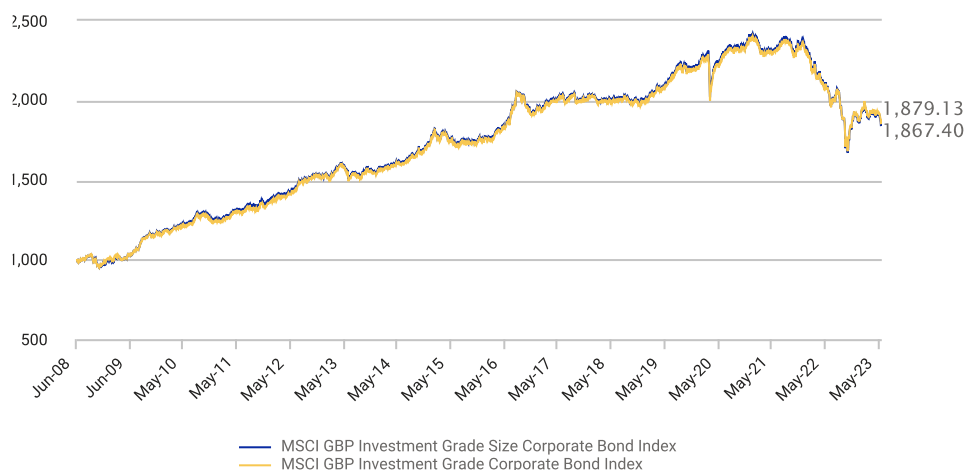


MSCI GBP Investment Grade Size Corporate Bond Index

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. The indexes are designed to represent the performance of companies that exhibit relatively lower size characteristics within the MSCI Corporate Bond Index.

Cumulative Index Performance

GBP Returns Jun 2008 - May 2023



Annual Performance(%)

Year	MSCI GBP Investment Grade Size Corporate Bond Index	MSCI GBP Investment Grade Corporate Bond Index
2022	-20.23	-19.11
2021	-3.37	-3.53
2020	9.31	9.19
2019	10.40	10.48
2018	-1.67	-1.93
2017	3.60	3.71
2016	12.37	12.39
2015	0.59	0.63
2014	12.51	12.61
2013	0.79	0.61

Index Performance

GBP returns (%) May 31, 2023

Index	ANNUALIZED RETURN (%)							
	1 Month	3 Months	1 Year	Year to Date	3 Years	5 Years	10 Years	Since Feb 28, 2006
MSCI GBP Investment Grade Size Corporate Bond Index	-2.55	-1.25	-9.37	0.27	-6.20	-1.53	1.70	3.68
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

Index	Tracking Error (%)	Turnover* (%)	ANNUALIZED STD. DEVIATION (%)				RISK RETURN RATIO				Max Drawdown (%)	Max Drawdown Period
			3 Years	5 Years	10 Years	Since Feb 28, 2006	3 Years	5 Years	10 Years	Since Feb 28, 2006		
MSCI GBP Investment Grade Size Corporate Bond Index	0.56	18.92	9.92	9.26	7.82	6.86	-0.63	-0.17	0.22	0.54	30.99	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 Size 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.

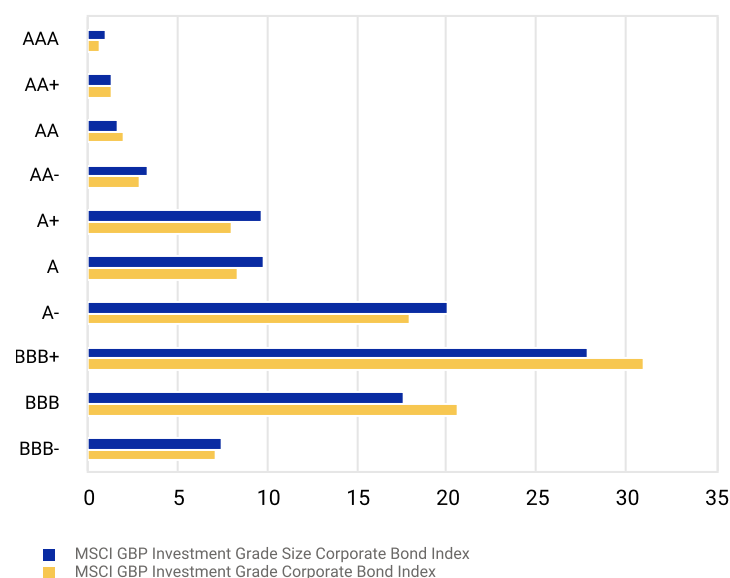
Index Profile

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	59,520	3.09	94.54	6.03	1.87	0.05	136	A-
3-5 Years	140	109	70,503	3.37	91.13	5.97	3.32	0.13	154	A-
5-7 Years	113	94	55,943	3.45	88.07	5.87	4.97	0.30	166	BBB+
7-10 Years	98	82	47,722	3.74	86.30	5.96	6.30	0.52	173	BBB+
10-20 Years	182	122	85,450	4.14	84.57	5.80	9.77	1.31	136	A-
20+ Years	105	75	49,980	3.62	70.73	5.74	13.18	2.91	121	A
Aggregate	761	316	369,117	3.61	85.68	5.89	6.58	0.85	142	A-

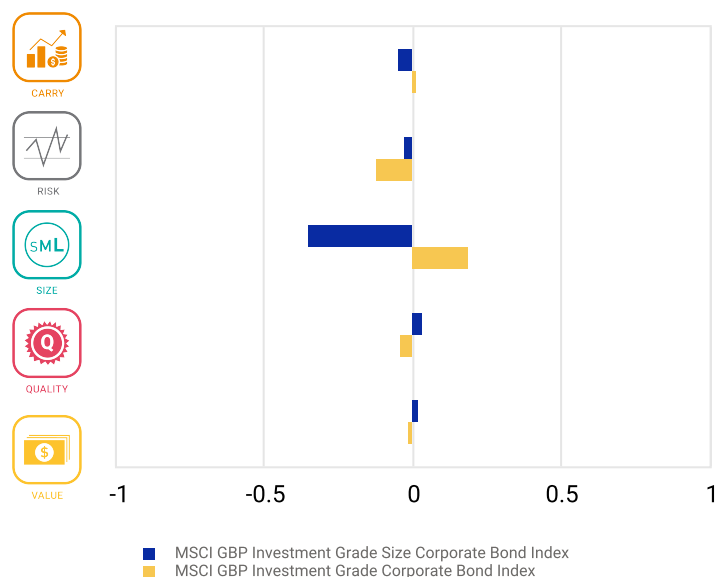
* Par Weighted

** Effective Duration Weighted

Credit Rating Breakdown



Factor Exposures



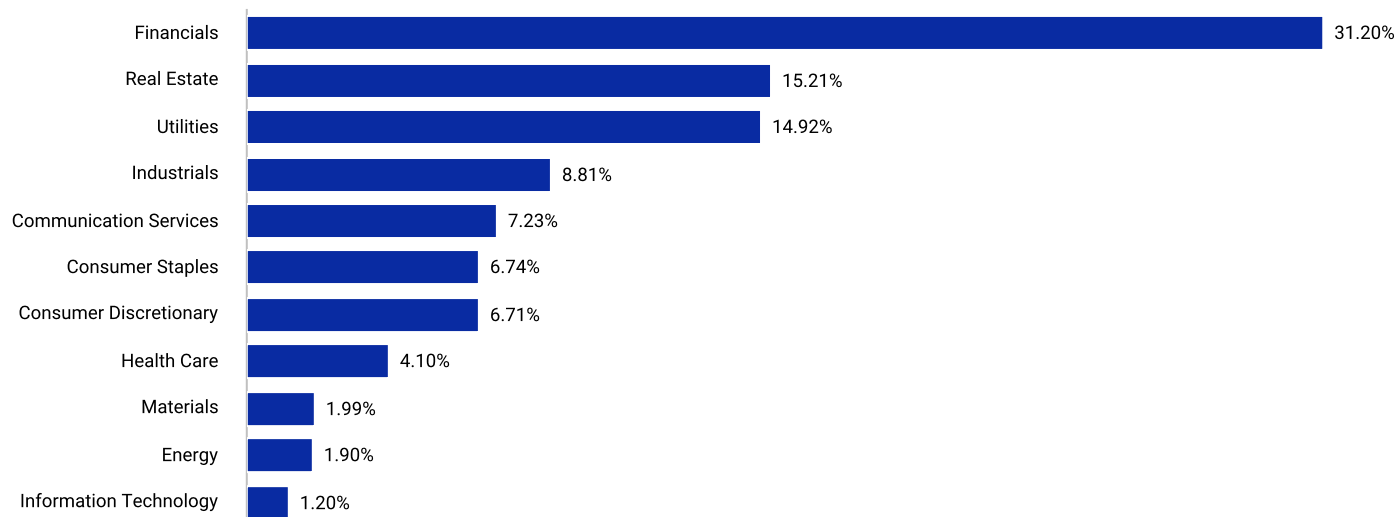
Top 5 Securities

Security Name	ISIN	Currency	Sector	Country of Domicile	Security Credit Rating	Index Weight (%)	Parent Index Weight (%)
HFINC 5.2 2045	XS0690140032	GBP	Real Estate	United Kingdom	A	0.47	0.31
ZFIRL 5.125 2052	XS2523960719	GBP	Financials	Ireland	A	0.43	0.28
LVMH 1.125 2027	FR0013482866	GBP	Consumer Discretionary	France	A+	0.40	0.24
IBM 4.875 2038	XS2583743047	GBP	Information Technology	USA	A-	0.39	0.22
ALVG 4.5 2043	DE000A1HG1L4	GBP	Financials	Netherlands	AA-	0.39	0.22

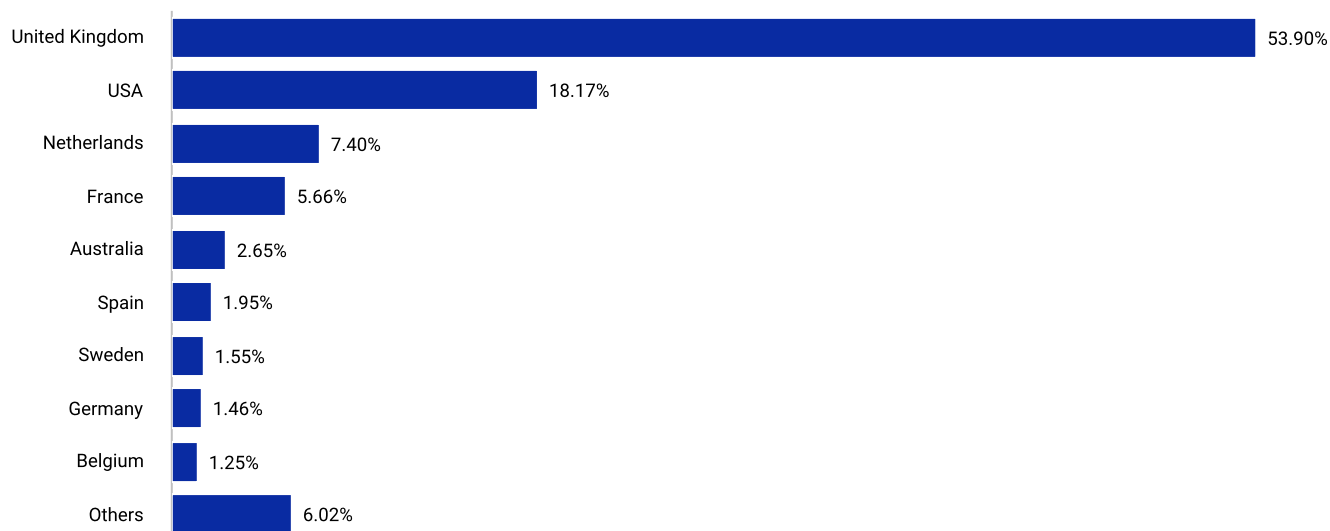
Top 5 Issuers

Issuer Name	Index Weight (%)	Parent Index Weight (%)	Sector
AT&T INC	0.87	1.75	Communication Services
E ON INTERNATIONAL FINANCE BV	0.85	1.66	Utilities
GOLDMAN SACHS GROUP INC	0.79	1.59	Financials
HSBC HOLDINGS PLC	0.78	2.02	Financials
BNP PARIBAS SA	0.78	1.56	Financials

Sector Weights



Country Weights



Index Framework

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. 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.

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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