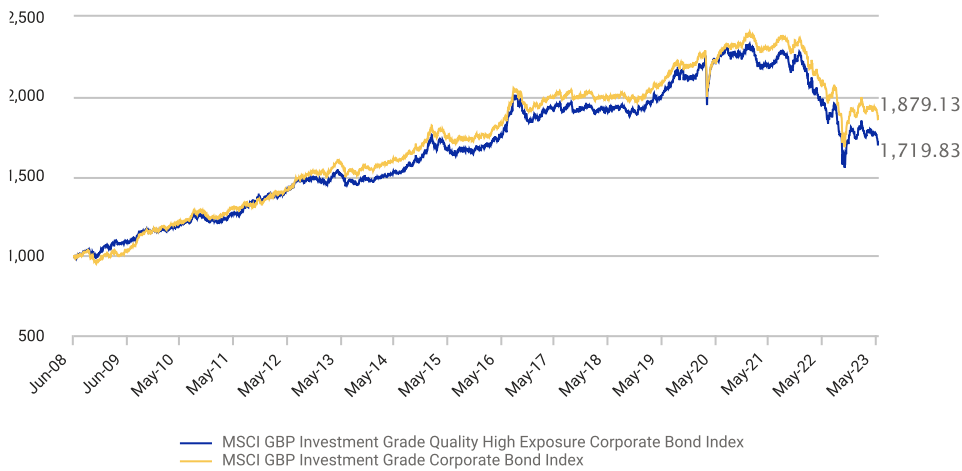


## MSCI GBP Investment Grade Quality High Exposure Corporate Bond Index

The MSCI Fixed Income Quality Indexes are categorized as a part of the MSCI Fixed Income Factor Indexes, which are designed to reflect the systematic elements of particular investment styles or strategies. The indexes are designed to represent the performance of companies that exhibit relatively higher quality characteristics within the MSCI Corporate Bond Index.

### Cumulative Index Performance

GBP Returns Jun 2008 - May 2023



### Annual Performance(%)

Year	MSCI GBP Investment Grade Quality High Exposure Corporate Bond Index	MSCI GBP Investment Grade Corporate Bond Index
2022	-21.69	-19.11
2021	-4.76	-3.53
2020	10.20	9.19
2019	9.95	10.48
2018	-1.34	-1.93
2017	3.04	3.71
2016	13.69	12.39
2015	-0.06	0.63
2014	13.48	12.61
2013	-1.09	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 Quality High Exposure Corporate Bond Index	-2.83	-1.65	-10.74	-0.87	-8.49	-2.36	1.37	3.19
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 Quality High Exposure Corporate Bond Index	2.04	22.68	10.38	9.88	8.56	7.25	-0.82	-0.24	0.16	0.44	33.37	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 Quality High Exposure 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.

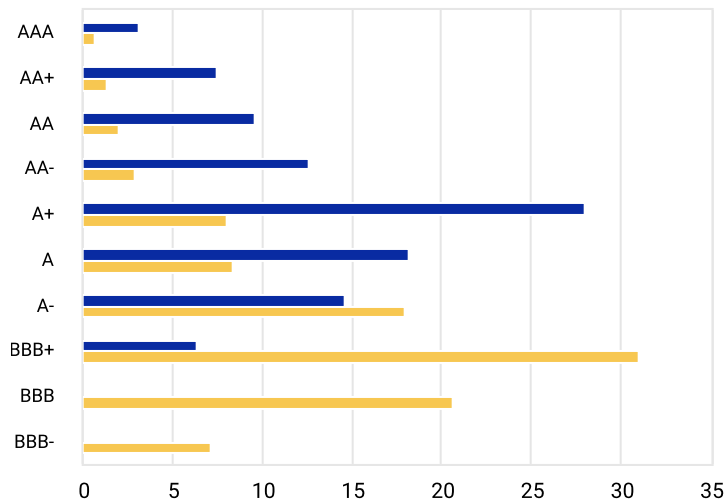
**Index Profile**

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	42	35	20,676	2.35	94.07	5.54	1.92	0.05	85	A+
3-5 Years	38	30	18,701	2.60	89.97	5.63	3.36	0.15	120	A+
5-7 Years	29	24	16,404	3.37	89.78	5.46	5.08	0.33	126	A+
7-10 Years	18	13	7,488	3.60	87.98	5.40	6.66	0.56	125	A
10-20 Years	50	40	26,269	3.99	85.69	5.40	10.12	1.39	99	A+
20+ Years	45	39	15,704	3.13	64.76	5.40	15.73	4.12	89	A+
<b>Aggregate</b>	<b>222</b>	<b>123</b>	<b>105,242</b>	<b>3.18</b>	<b>84.57</b>	<b>5.48</b>	<b>7.13</b>	<b>1.09</b>	<b>101</b>	<b>A+</b>

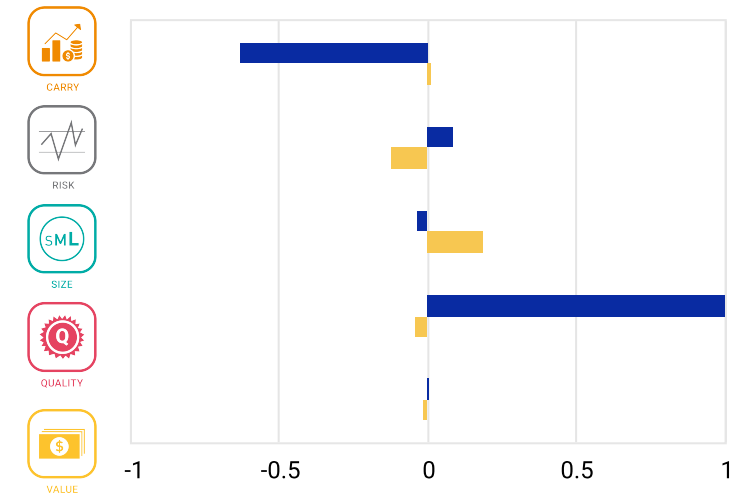
\* Par Weighted

\*\* Effective Duration Weighted

**Credit Rating Breakdown**



**Factor Exposures**



■ MSCI GBP Investment Grade Quality High Exposure Corporate Bond Index  
 ■ MSCI GBP Investment Grade Corporate Bond Index

■ MSCI GBP Investment Grade Quality High Exposure Corporate Bond Index  
 ■ MSCI GBP Investment Grade Corporate Bond Index

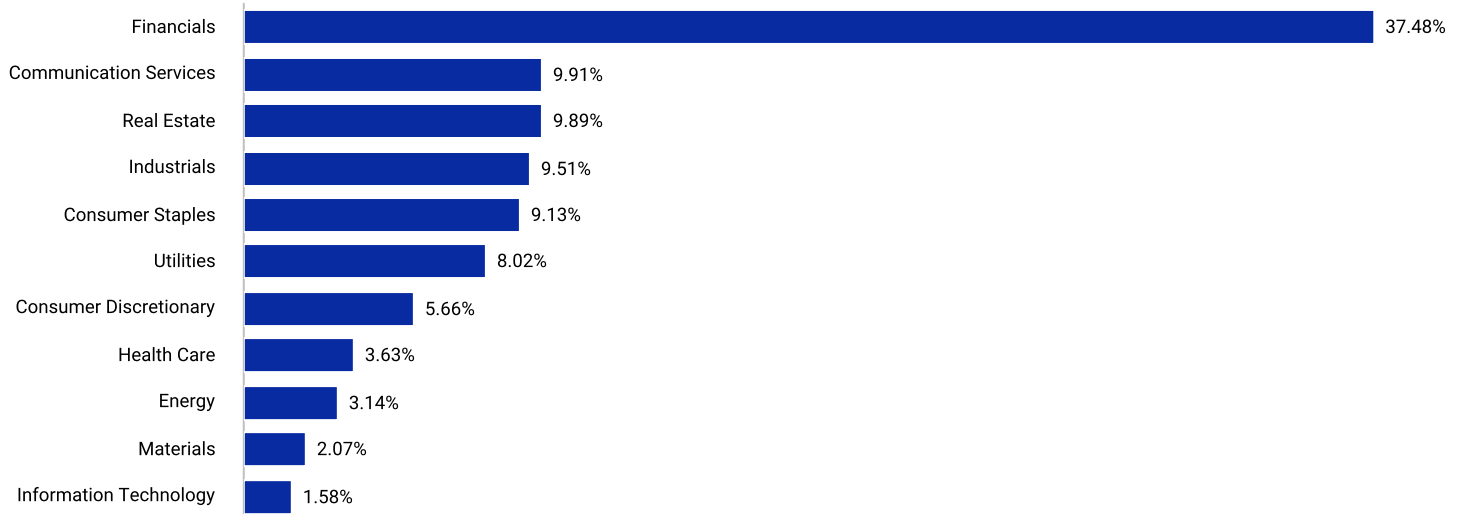
**Top 5 Securities**

Security Name	ISIN	Currency	Sector	Country of Domicile	Security Credit Rating	Index Weight (%)	Parent Index Weight (%)
WMT 5.625 2034	XS0419834931	GBP	Consumer Staples	USA	AA	1.50	0.34
BRK 2.375 2039	XS2014278944	GBP	Financials	USA	AA	1.26	0.23
LLOY 6.5 2040	XS0543369184	GBP	Financials	United Kingdom	A+	1.22	0.33
WMT 5.25 2035	XS0202077953	GBP	Consumer Staples	USA	AA	1.19	0.27
NYLIN 1.5 2027	XS2429214294	GBP	Financials	USA	AA+	1.16	0.18

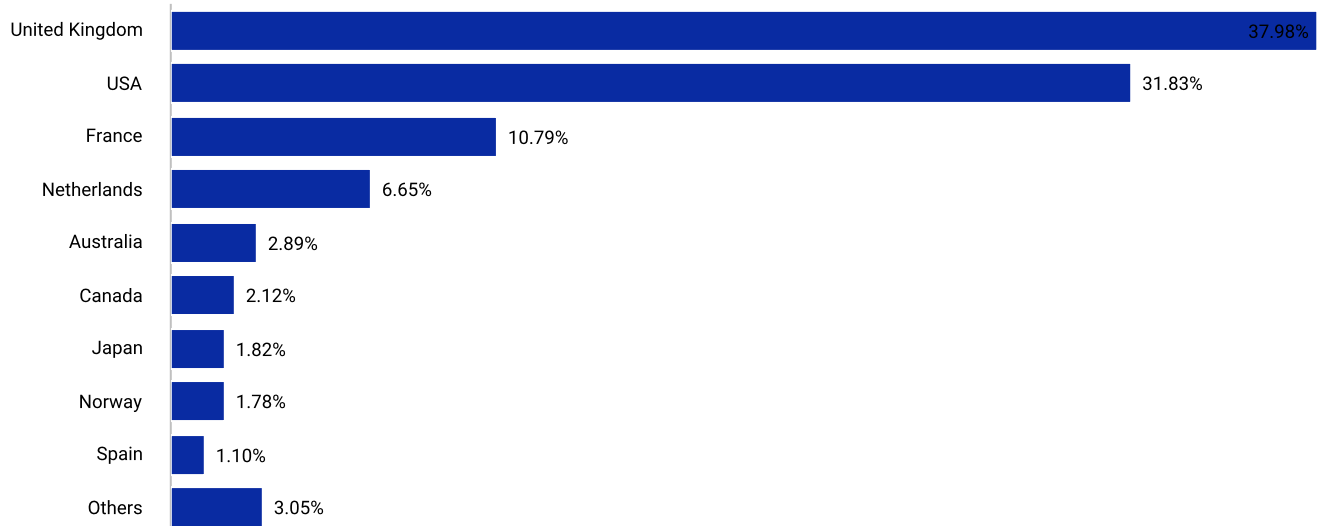
**Top 5 Issuers**

Issuer Name	Index Weight (%)	Parent Index Weight (%)	Sector
NEW YORK LIFE GLOBAL FUNDING	4.15	0.64	Financials
WALMART INC	3.97	0.90	Consumer Staples
BANQUE FEDERATIVE DU CREDIT MUTUEL SA	3.94	1.06	Financials
METROPOLITAN LIFE GLOBAL FUNDING I	3.89	0.84	Financials
VERIZON COMMUNICATIONS INC	3.53	1.19	Communication Services

**Sector Weights**



**Country Weights**



## Index Framework

The MSCI Fixed Income Quality 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 Quality descriptor for each constituent is computed using bond level descriptor, lower credit rating between S&P and Moody's. After calculating the Quality descriptor as numerical ratings, a z-score is derived by standardizing the quality descriptor within the parent universe. Further a sector relative z-score for each constituent is computed. The sector relative 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 Quality 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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