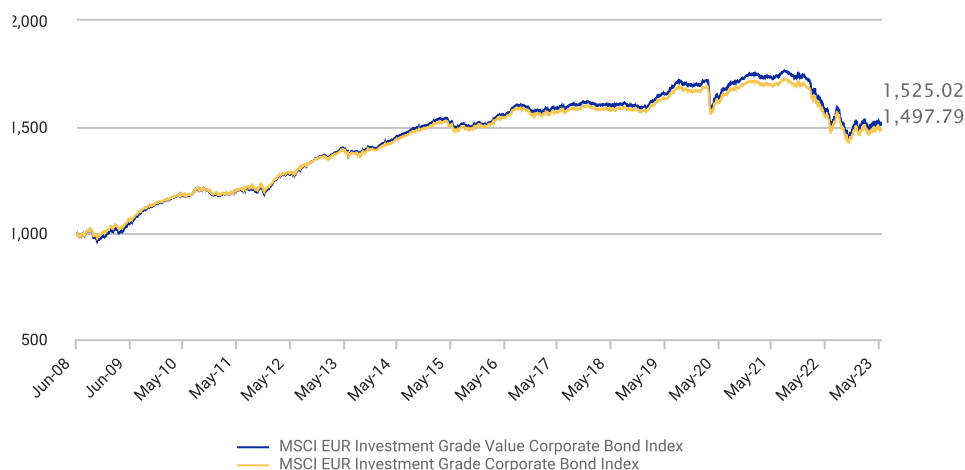


MSCI EUR Investment Grade Value Corporate Bond Index

The MSCI Fixed Income Value 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 higher value characteristics within the MSCI Corporate Bond Index.

Cumulative Index Performance

EUR Returns Jun 2008 - May 2023



Annual Performance(%)

Year	MSCI EUR Investment Grade Value Corporate Bond Index	MSCI EUR Investment Grade Corporate Bond Index
2022	-14.36	-13.80
2021	-0.94	-1.17
2020	3.05	2.73
2019	6.31	5.70
2018	-0.90	-0.84
2017	1.79	1.61
2016	4.73	4.29
2015	-0.36	-0.21
2014	8.25	8.14
2013	2.44	2.09

Index Performance

EUR 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 EUR Investment Grade Value Corporate Bond Index	0.17	2.07	-2.92	2.89	-2.68	-0.97	0.91	2.60
MSCI EUR Investment Grade Corporate Bond Index	0.14	1.98	-3.04	2.70	-2.78	-1.08	0.78	2.52

Index Risk and Return Characteristics

EUR 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 EUR Investment Grade Value Corporate Bond Index	0.44	100.12	6.23	6.21	4.75	4.29	-0.43	-0.16	0.19	0.61	18.00	2021-08-05 -- 2022-10-21
MSCI EUR Investment Grade Corporate Bond Index	-	29.96	5.99	5.89	4.53	4.04	-0.46	-0.18	0.17	0.62	17.38	2021-08-05 -- 2022-10-21

*Over rebalance of last 12 months

The MSCI EUR Investment Grade Value Corporate Bond Index was launched on Sep 17, 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.

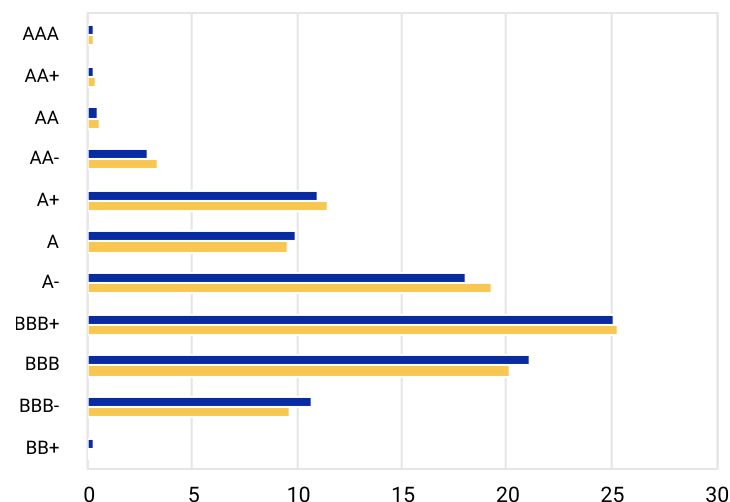
Index Profile

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	875	452	693,811	1.38	95.18	4.06	1.80	0.04	135	A-
3-5 Years	870	462	568,993	1.58	91.20	4.19	3.58	0.16	169	BBB+
5-7 Years	600	358	417,716	1.74	87.42	4.15	5.28	0.34	188	BBB+
7-10 Years	489	273	344,081	1.97	85.72	4.18	6.78	0.57	184	BBB+
10-20 Years	249	139	183,435	2.18	79.33	4.23	10.87	1.48	173	A-
20+ Years	70	48	69,918	2.71	79.68	5.08	8.29	1.53	230	BBB+
Aggregate	3,153	707	2,277,953	1.71	89.31	4.17	4.56	0.37	177	A-

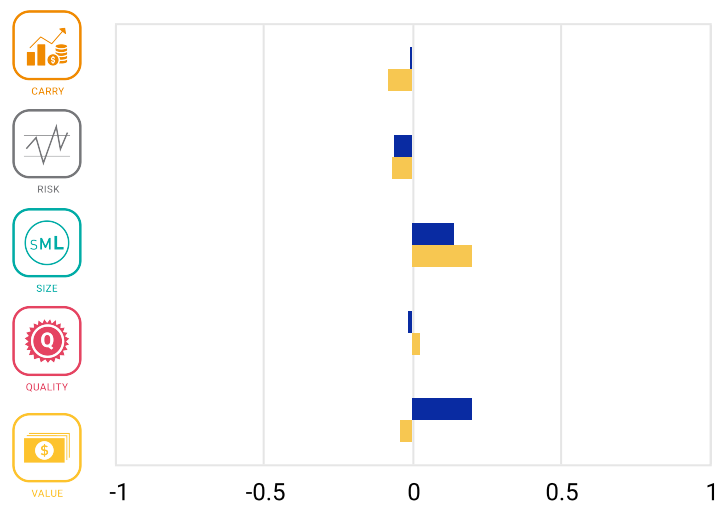
* Par Weighted

** Effective Duration Weighted

Credit Rating Breakdown



Factor Exposures



■ MSCI EUR Investment Grade Value Corporate Bond Index
■ MSCI EUR Investment Grade Corporate Bond Index

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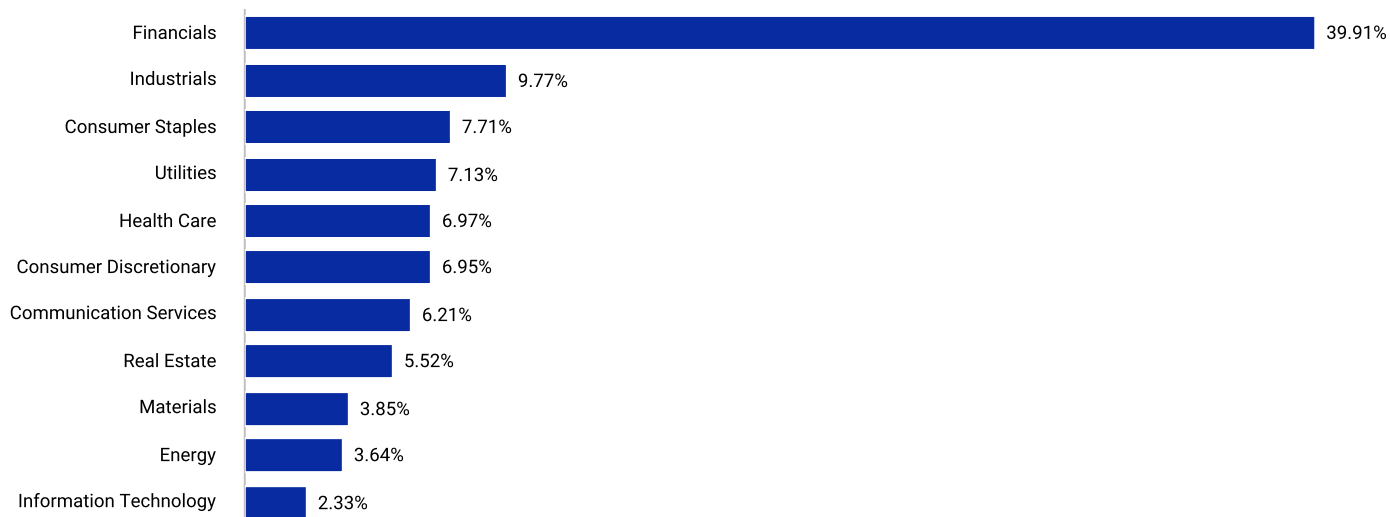
Top 5 Securities

Security Name	ISIN	Currency	Sector	Country of Domicile	Security Credit Rating	Index Weight (%)	Parent Index Weight (%)
CSGN 7.75 2029	CH1214797172	EUR	Financials	Switzerland	BBB-	0.47	0.15
UBSG 0.25 2026	CH0520042489	EUR	Financials	Switzerland	A-	0.22	0.06
CSGN 2.875 2032	CH1174335740	EUR	Financials	Switzerland	BBB-	0.21	0.06
BPCE 0.625 2025	FR0013509726	EUR	Financials	France	A	0.20	0.06
MTFGI 3.273 2025	XS2530031546	EUR	Financials	Japan	A-	0.20	0.06

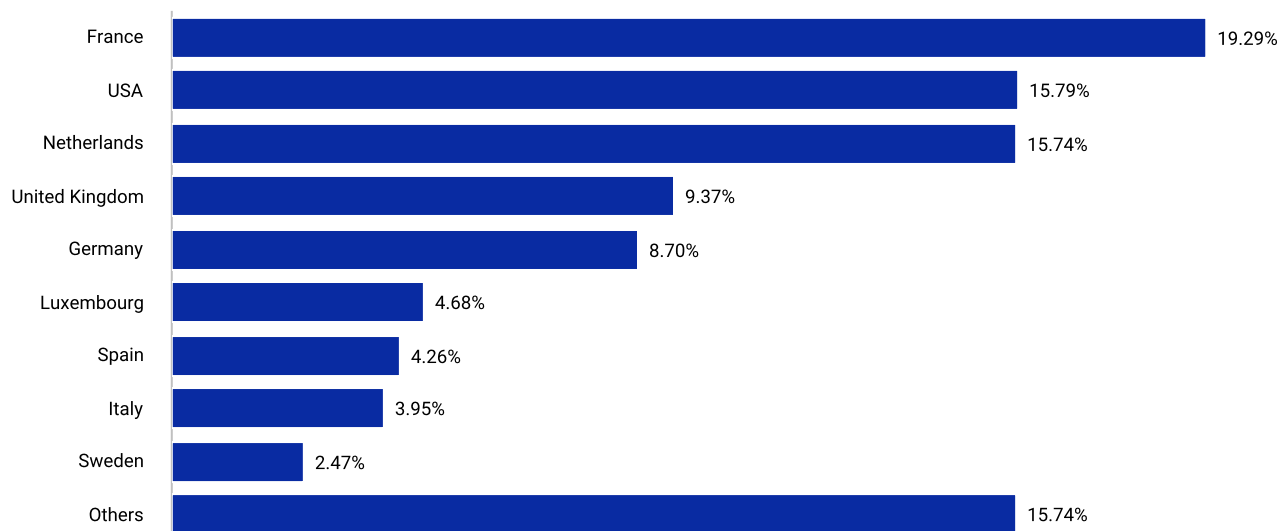
Top 5 Issuers

Issuer Name	Index Weight (%)	Parent Index Weight (%)	Sector
BNP PARIBAS SA	1.90	1.82	Financials
BANQUE FEDERATIVE DU CREDIT MUTUEL SA	1.83	1.73	Financials
CREDIT SUISSE GROUP AG	1.58	0.64	Financials
ING GROEP NV	1.37	1.13	Financials
BPCE SA	1.23	1.23	Financials

Sector Weights



Country Weights



Index Framework

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 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 the 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. 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.

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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