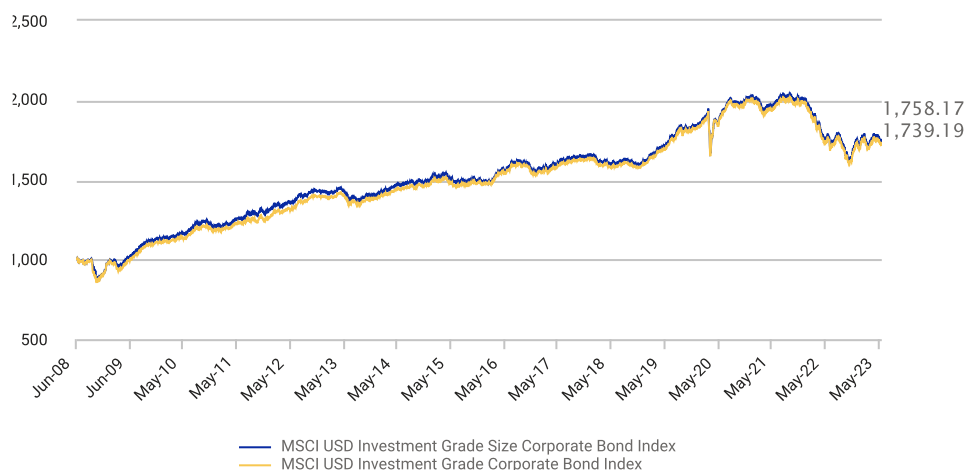


MSCI USD Investment Grade Size Corporate Bond Index

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

USD Returns Jun 2008 - May 2023



Annual Performance(%)

Year	MSCI USD Investment Grade Size Corporate Bond Index	MSCI USD Investment Grade Corporate Bond Index
2022	-14.79	-14.89
2021	-1.09	-1.25
2020	10.05	10.03
2019	14.11	14.41
2018	-2.49	-2.42
2017	5.95	5.96
2016	5.34	4.96
2015	-0.69	0.05
2014	6.71	6.64
2013	-1.86	-1.20

Index Performance

USD 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, 2005
MSCI USD Investment Grade Size Corporate Bond Index	-1.27	2.18	-1.39	2.63	-2.74	1.69	2.18	3.79
MSCI USD Investment Grade Corporate Bond Index	-1.20	2.26	-1.37	2.75	-2.90	1.75	2.29	3.71

Index Risk and Return Characteristics

USD 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, 2005	3 Years	5 Years	10 Years	Since Feb 28, 2005		
MSCI USD Investment Grade Size Corporate Bond Index	1.08	23.14	7.85	7.81	6.10	6.05	-0.35	0.22	0.36	0.63	20.99	2021-08-02 -- 2022-10-21
MSCI USD Investment Grade Corporate Bond Index	-	20.91	7.99	7.65	5.96	6.15	-0.36	0.23	0.38	0.60	21.14	2021-08-02 -- 2022-10-21

*Over rebalance of last 12 months

The MSCI USD Investment Grade Size 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.

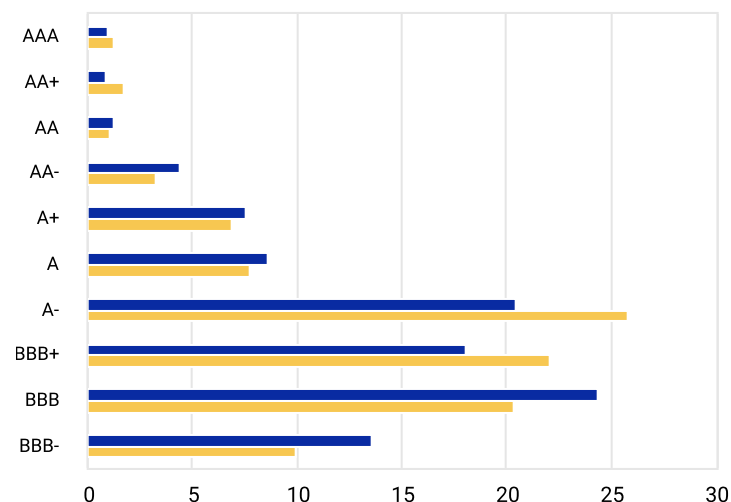
Index Profile

Maturity	# of Securities	# of Issuers	Market Value USD (MM)	Coupon*	Price*	Yield To Worst	Effective Duration	Effective Convexity	OAS**(bps)	Weighted Credit Rating
0-3 Years	758	309	954,433	3.16	95.91	5.46	1.73	0.04	84	A-
3-5 Years	661	295	830,303	3.33	93.89	5.14	3.31	0.13	115	BBB+
5-7 Years	441	255	579,272	3.68	92.22	5.14	5.00	0.31	134	BBB+
7-10 Years	489	267	607,567	3.33	87.68	5.22	6.60	0.53	146	BBB+
10-20 Years	395	186	467,035	4.77	92.06	5.48	9.88	1.37	152	A-
20+ Years	772	262	947,272	4.20	81.60	5.57	13.21	2.76	150	A-
Aggregate	3,516	543	4,385,882	3.70	90.09	5.35	6.49	0.89	141	A-

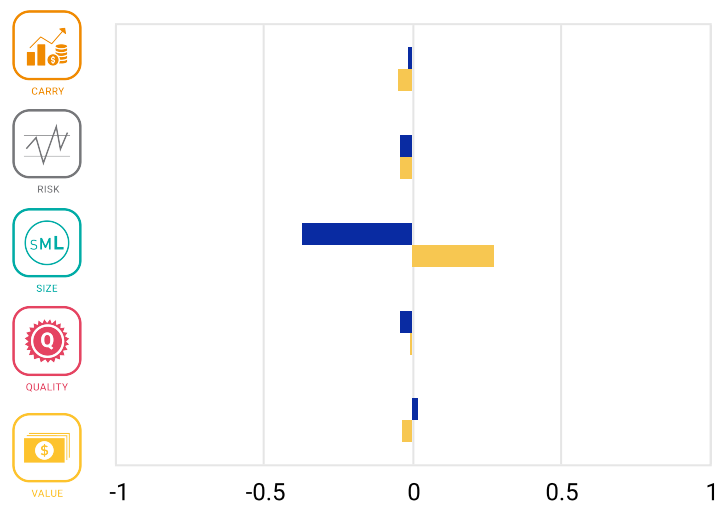
* Par Weighted

** Effective Duration Weighted

Credit Rating Breakdown



Factor Exposures



■ MSCI USD Investment Grade Size Corporate Bond Index
■ MSCI USD Investment Grade Corporate Bond Index

■ MSCI USD Investment Grade Size Corporate Bond Index
■ MSCI USD Investment Grade Corporate Bond Index

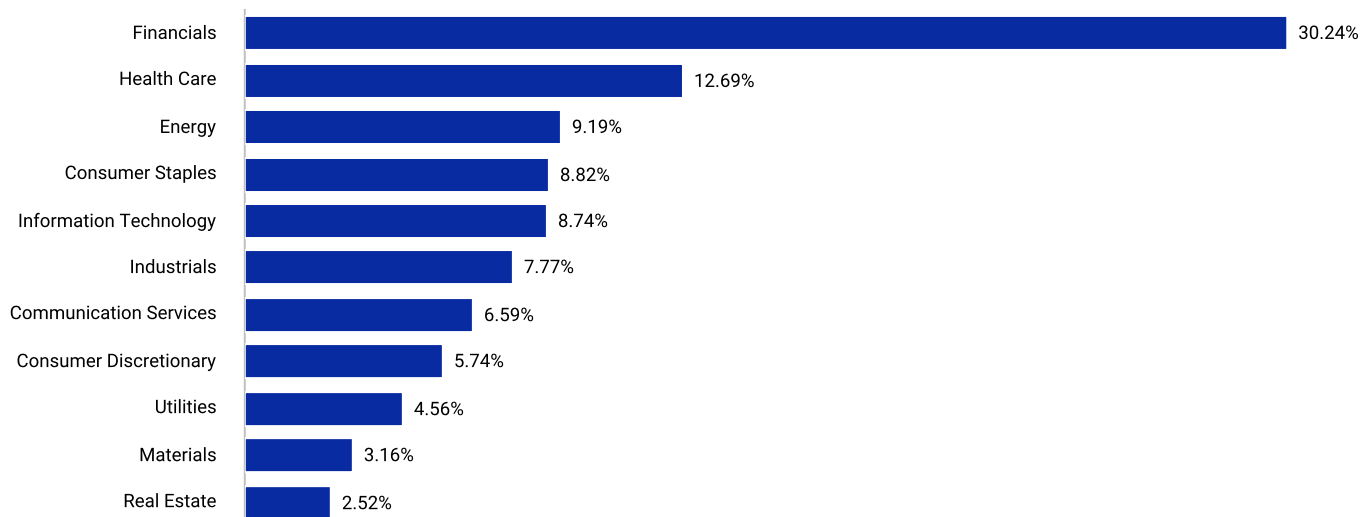
Top 5 Securities

Security Name	ISIN	Currency	Sector	Country of Domicile	Security Credit Rating	Index Weight (%)	Parent Index Weight (%)
ABI 4.9 2046	US03522AAJ97	USD	Consumer Staples	USA	A-	0.23	0.20
DTEG 8.75 2030	US25156PAC77	USD	Communication Services	Netherlands	BBB+	0.18	0.10
ORAN 9 2031	US35177PAL13	USD	Communication Services	France	BBB+	0.17	0.07
TAKDA 3.2 2026	US82481LAD10	USD	Health Care	Ireland	BBB	0.16	0.06
GOTD 9.625 2030	US111021AE12	USD	Communication Services	United Kingdom	BBB	0.16	0.08

Top 5 Issuers

Issuer Name	Index Weight (%)	Parent Index Weight (%)	Sector
BANK OF AMERICA CORP	1.09	3.60	Financials
JPMORGAN CHASE & CO	1.06	3.25	Financials
MORGAN STANLEY	0.86	2.49	Financials
CITIGROUP INC	0.76	2.11	Financials
WELLS FARGO & CO	0.76	2.02	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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