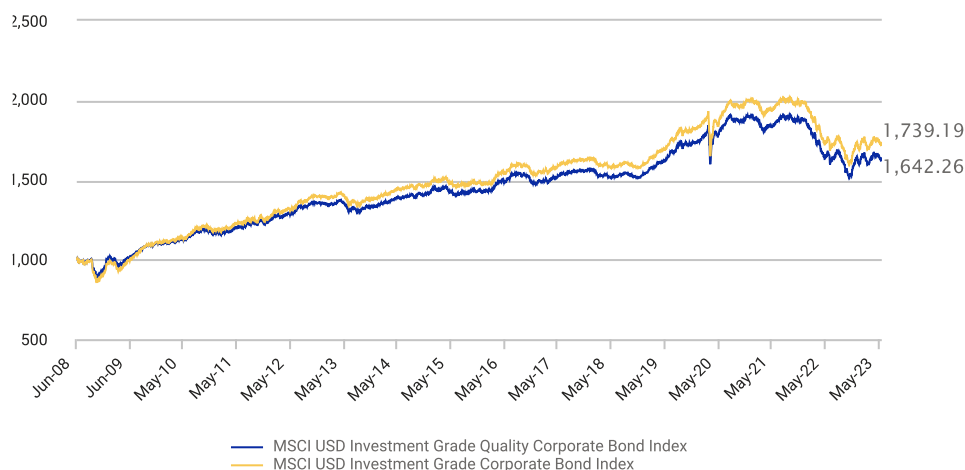


## MSCI USD Investment Grade Quality Corporate Bond Index

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

USD Returns Jun 2008 - May 2023



### Annual Performance(%)

Year	MSCI USD Investment Grade Quality Corporate Bond Index	MSCI USD Investment Grade Corporate Bond Index
2022	-14.89	-14.89
2021	-1.56	-1.25
2020	9.69	10.03
2019	13.12	14.41
2018	-1.95	-2.42
2017	5.50	5.96
2016	4.39	4.96
2015	0.43	0.05
2014	6.50	6.64
2013	-1.65	-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 Quality Corporate Bond Index	-1.28	2.33	-1.85	2.61	-3.42	1.41	2.04	3.45
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 Quality Corporate Bond Index	0.85	23.56	7.88	7.27	5.68	5.69	-0.43	0.19	0.36	0.61	21.03	2021-01-01 -- 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 Quality 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.

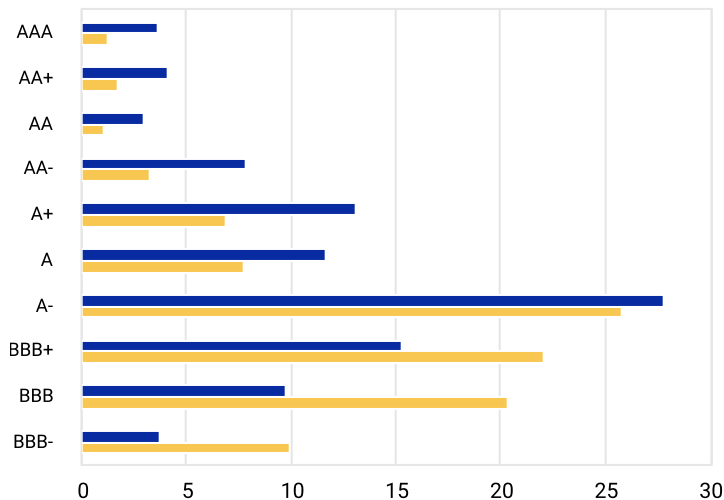
## Index Profile

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	1,022,538	2.87	95.89	5.19	1.75	0.04	59	A
3-5 Years	661	295	828,950	3.08	93.91	4.91	3.30	0.13	92	A
5-7 Years	441	255	524,443	3.55	92.63	4.97	4.92	0.30	117	A-
7-10 Years	489	267	553,198	3.03	87.03	5.04	6.72	0.55	127	A-
10-20 Years	395	186	496,608	4.54	91.98	5.27	9.99	1.38	131	A
20+ Years	772	262	979,008	3.90	80.17	5.28	14.29	3.11	123	A
<b>Aggregate</b>	<b>3,516</b>	<b>543</b>	<b>4,404,746</b>	<b>3.44</b>	<b>89.68</b>	<b>5.12</b>	<b>6.77</b>	<b>0.99</b>	<b>118</b>	<b>A</b>

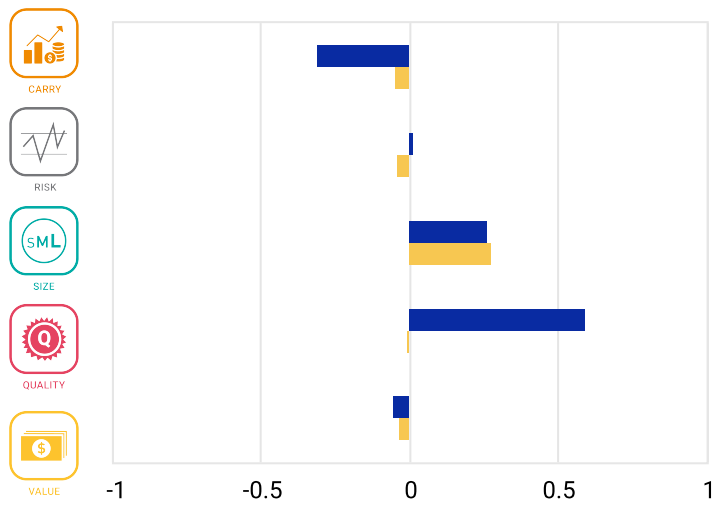
\* Par Weighted

\*\* Effective Duration Weighted

## Credit Rating Breakdown



## Factor Exposures



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

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

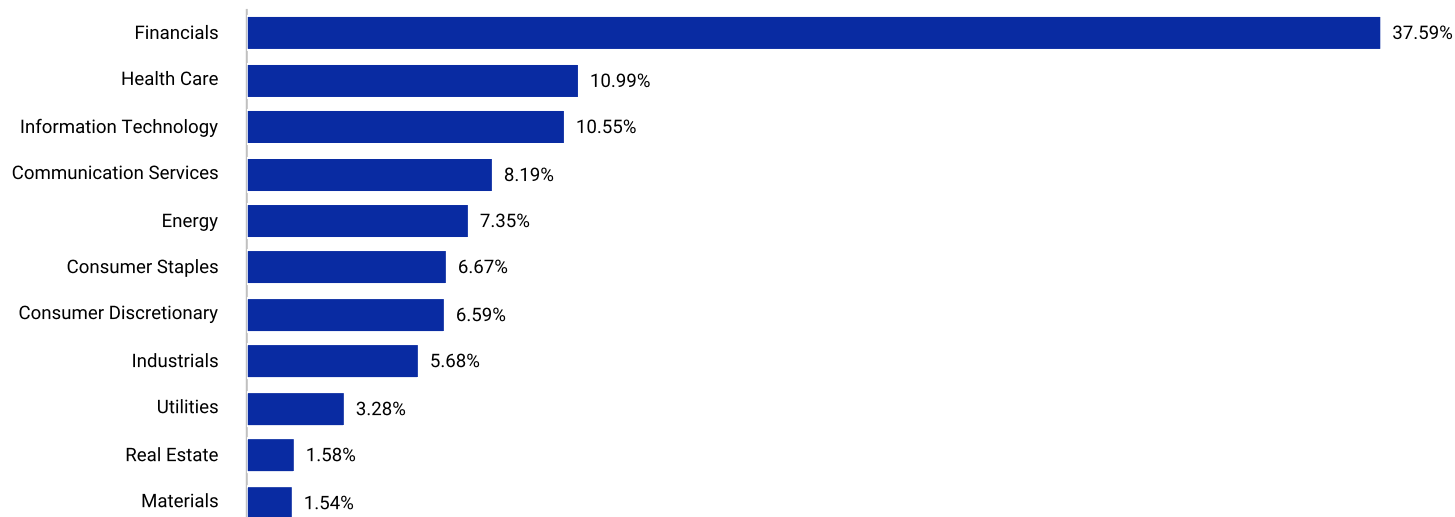
## Top 5 Securities

Security Name	ISIN	Currency	Sector	Country of Domicile	Security Credit Rating	Index Weight (%)	Parent Index Weight (%)
MSFT 2.921 2052	US594918CE21	USD	Information Technology	USA	AAA	0.27	0.10
MSFT 2.525 2050	US594918CC64	USD	Information Technology	USA	AAA	0.25	0.10
MSFT 3.3 2027	US594918BY93	USD	Information Technology	USA	AAA	0.23	0.09
MSFT 2.4 2026	US594918BR43	USD	Information Technology	USA	AAA	0.22	0.08
AAPL 4.65 2046	US037833BX70	USD	Information Technology	USA	AA+	0.21	0.09

## Top 5 Issuers

Issuer Name	Index Weight (%)	Parent Index Weight (%)	Sector
APPLE INC	3.89	1.67	Information Technology
BANK OF AMERICA CORP	3.41	3.60	Financials
JPMORGAN CHASE & CO	3.29	3.25	Financials
AMAZON.COM INC	2.48	1.28	Consumer Discretionary
MORGAN STANLEY	2.38	2.49	Financials

## 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. 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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