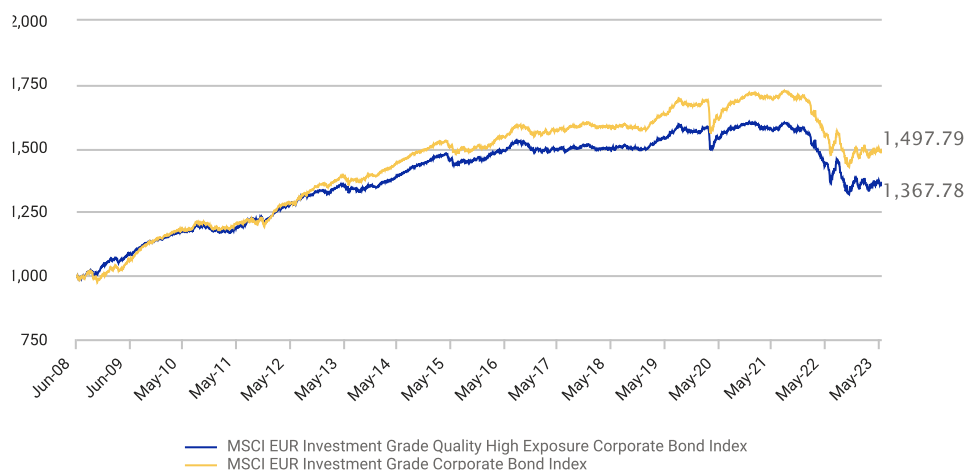


MSCI EUR Investment Grade Quality High Exposure Corporate Bond Index

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

EUR Returns Jun 2008 - May 2023



Annual Performance(%)

Year	MSCI EUR Investment Grade Quality High Exposure Corporate Bond Index	MSCI EUR Investment Grade Corporate Bond Index
2022	-14.39	-13.80
2021	-2.06	-1.17
2020	2.36	2.73
2019	4.19	5.70
2018	-0.45	-0.84
2017	0.37	1.61
2016	3.22	4.29
2015	-0.01	-0.21
2014	7.91	8.14
2013	0.73	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 Quality High Exposure Corporate Bond Index	0.02	2.16	-4.20	2.15	-4.03	-1.84	0.13	2.06
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 Quality High Exposure Corporate Bond Index	1.26	54.89	5.91	5.39	4.17	3.64	-0.68	-0.34	0.03	0.56	17.76	2020-12-11 -- 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 Quality High Exposure 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.

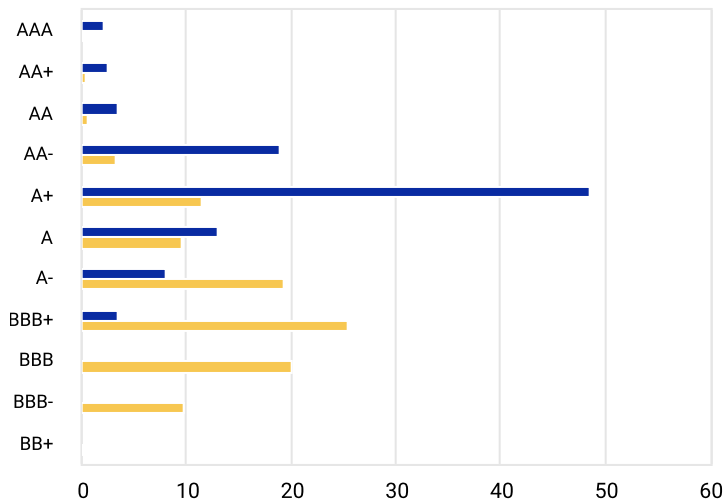
Index Profile

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	154	89	127,190	1.19	95.52	3.67	1.88	0.05	97	A+
3-5 Years	162	92	124,105	1.23	91.61	3.53	3.76	0.18	119	A+
5-7 Years	111	68	81,049	1.47	88.92	3.57	5.53	0.37	133	A+
7-10 Years	84	48	58,049	1.64	85.79	3.59	7.63	0.68	135	A+
10-20 Years	64	35	40,897	1.74	78.89	3.70	11.56	1.58	127	A+
20+ Years	6	5	2,664	1.54	70.63	4.29	11.78	2.53	154	A+
Aggregate	581	136	433,956	1.38	89.85	3.61	4.84	0.39	125	A+

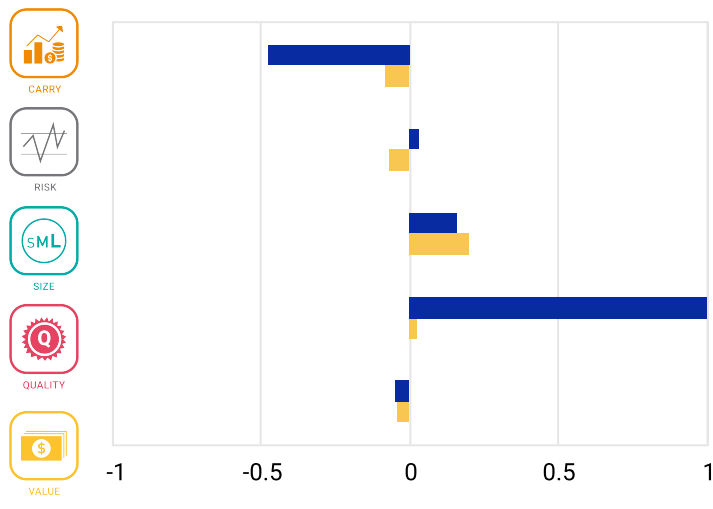
* Par Weighted

** Effective Duration Weighted

Credit Rating Breakdown



Factor Exposures



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

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

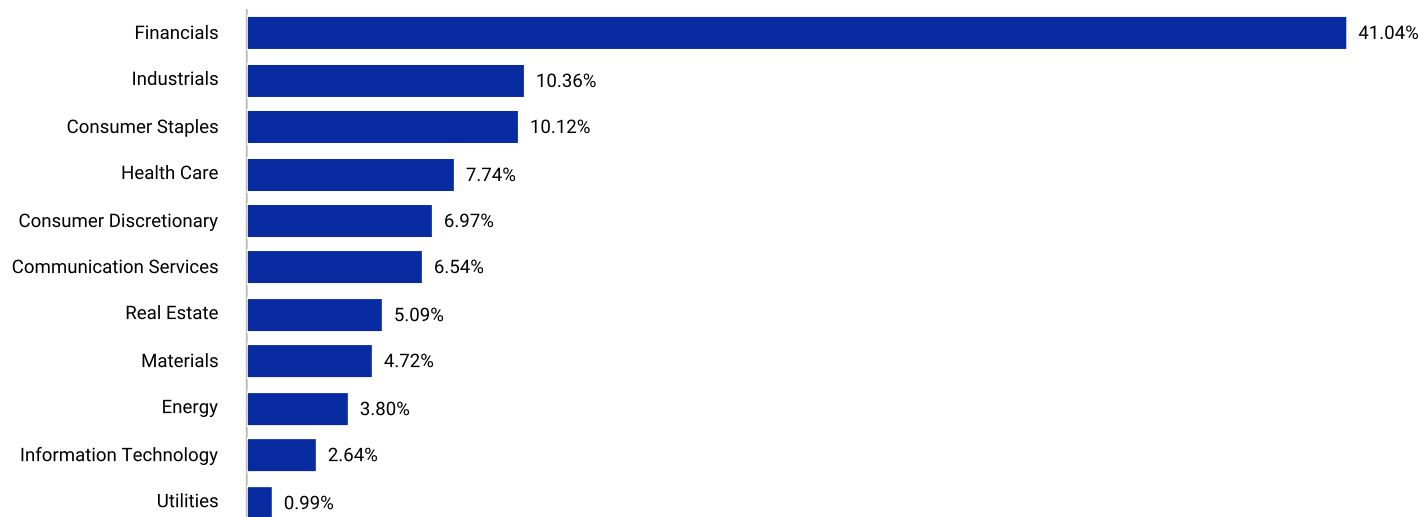
Top 5 Securities

Security Name	ISIN	Currency	Sector	Country of Domicile	Security Credit Rating	Index Weight (%)	Parent Index Weight (%)
MSFT 3.125 2028	XS1001749289	EUR	Information Technology	USA	AAA	0.66	0.08
RABO 4.125 2025	XS0525602339	EUR	Financials	Netherlands	A+	0.66	0.13
JNJ 1.65 2035	XS1412266907	EUR	Health Care	USA	AAA	0.51	0.06
AAPL 1.625 2026	XS1135337498	EUR	Information Technology	USA	AA+	0.44	0.06
RABO 1.25 2026	XS1382784509	EUR	Financials	Netherlands	A+	0.43	0.09

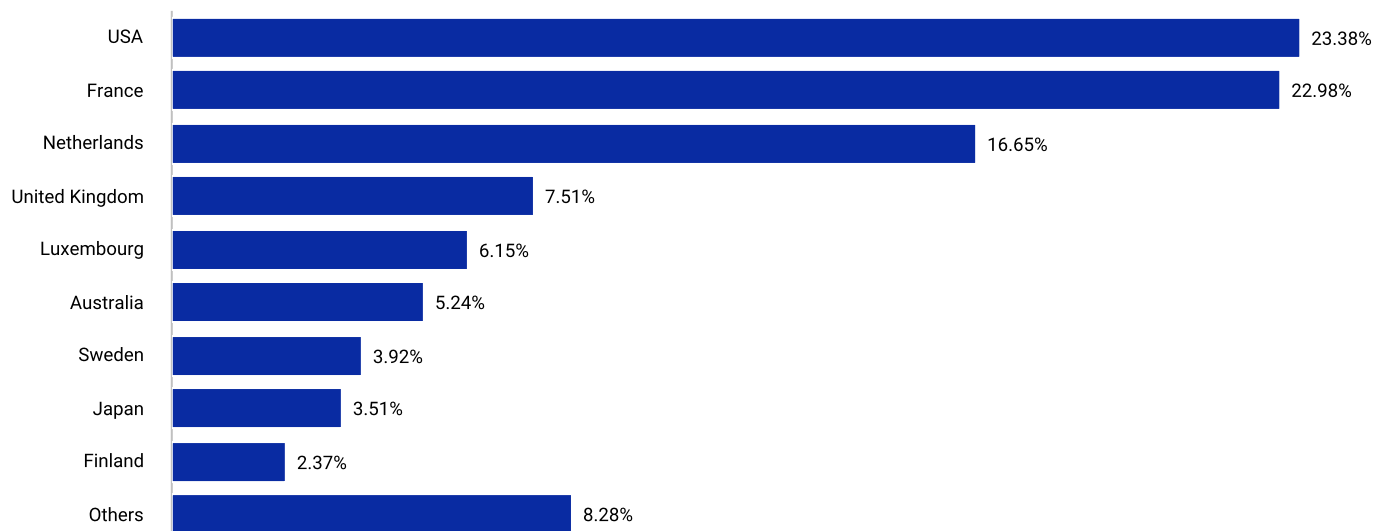
Top 5 Issuers

Issuer Name	Index Weight (%)	Parent Index Weight (%)	Sector
CREDIT AGRICOLE SA	5.37	1.66	Financials
SIEMENS FINANCIERINGSMAATSCHAPPIJ NV	4.64	0.75	Industrials
BANQUE FEDERATIVE DU CREDIT MUTUEL SA	4.20	1.73	Financials
CREDIT AGRICOLE SA (LONDON BRANCH)	2.85	0.77	Financials
SANOFI SA	2.82	0.56	Health Care

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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