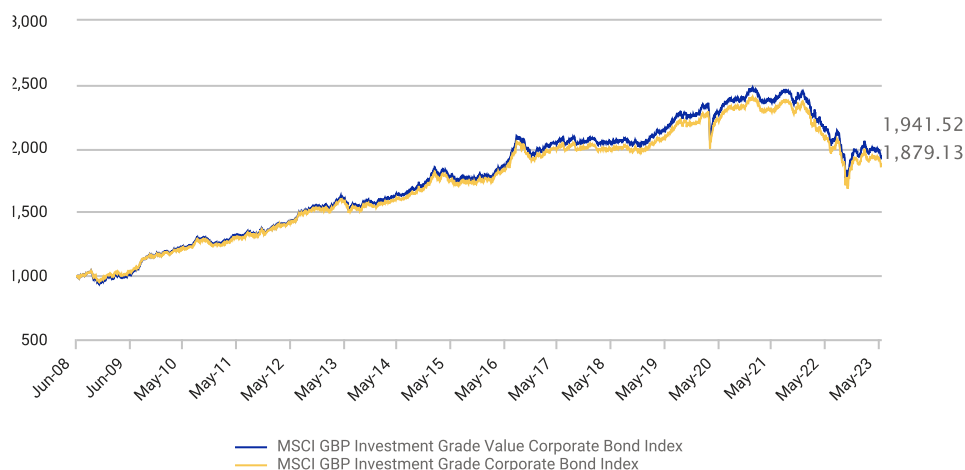# MSCI GBP Investment Grade Value Corporate Bond Index

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

GBP Returns Jun 2008 - May 2023

- MSCI GBP Investment Grade Value Corporate Bond Index
- MSCI GBP Investment Grade Corporate Bond Index

1,941.52
1,879.13

Annual Performance(%)

Year	MSCI GBP Investment Grade Value Corporate Bond Index	MSCI GBP Investment Grade Corporate Bond Index
2022	-19.19	-19.11
2021	-3.13	-3.53
2020	9.17	9.19
2019	10.88	10.48
2018	-1.76	-1.93
2017	3.97	3.71
2016	13.00	12.39
2015	0.47	0.63
2014	12.69	12.61
2013	1.14	0.61

Index Performance

GBP returns (%) May 31, 2023

Index	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED RETURN (%) 3 Years	5 Years	10 Years	Since Feb 28, 2006
MSCI GBP Investment Grade Value Corporate Bond Index	-2.41	-1.08	-8.56	0.36	-5.57	-1.15	2.01	3.91
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 (%) 3 Years	5 Years	10 Years	Since Feb 28, 2006	RISK RETURN RATIO 3 Years	5 Years	10 Years	Since Feb 28, 2006	Max Drawdown (%)	Max Drawdown Period
MSCI GBP Investment Grade Value Corporate Bond Index	0.57	84.36	9.72	9.15	7.87	7.10	-0.57	-0.13	0.26	0.55	29.93	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 Value 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.
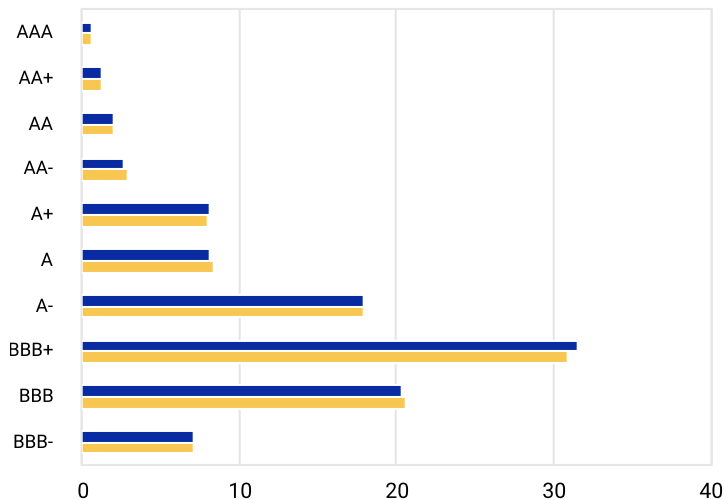
MSCI

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	123	95	74,983	3.08	94.00	6.29	1.92	0.06	162	BBB+
3-5 Years	140	109	69,084	3.64	92.03	6.07	3.25	0.13	159	A-
5-7 Years	113	94	55,005	3.55	88.64	5.87	4.89	0.29	165	A-
7-10 Years	98	82	44,959	3.75	86.74	6.02	5.98	0.48	182	BBB+
10-20 Years	182	122	81,074	4.25	84.94	5.83	9.75	1.32	136	A-
20+ Years	105	75	45,653	3.79	72.31	5.92	12.64	2.79	132	A-
Aggregate	**761**	**316**	**370,759**	**3.69**	**86.78**	**6.01**	**6.15**	**0.77**	**148**	**A-**

* Par Weighted
** Effective Duration Weighted

Credit Rating Breakdown
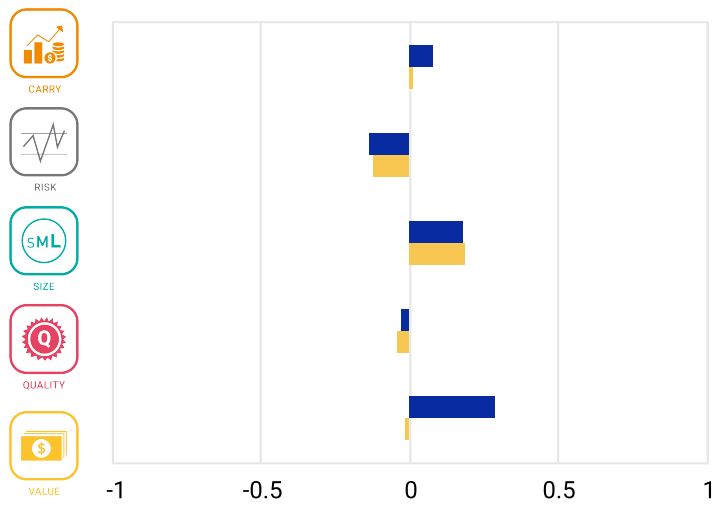
■ MSCI GBP Investment Grade Value Corporate Bond Index
■ MSCI GBP Investment Grade Corporate Bond Index

Factor Exposures

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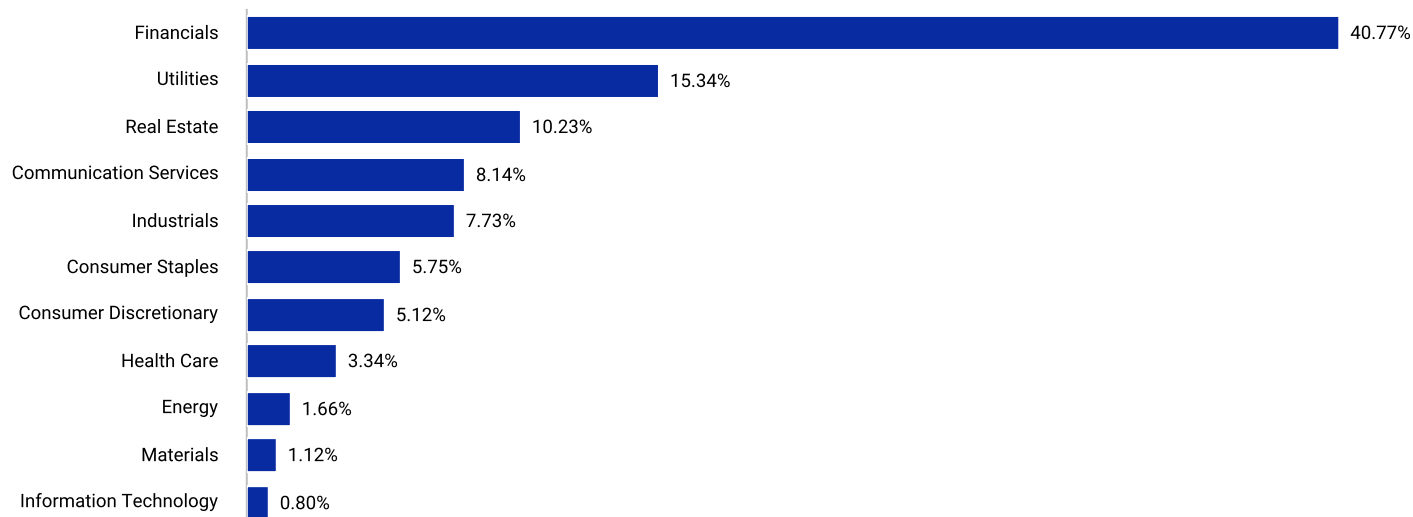■ MSCI GBP Investment Grade Corporate Bond Index

Top 5 Securities

Security Name	ISIN	Currency	Sector	Country of Domicile	Security Credit Rating	Index Weight (%)	Parent Index Weight (%)
JPM 0.991 2026	XS2335966631	GBP	Financials	USA	A-	0.89	0.37
BARC 3.25 2027	XS1472663670	GBP	Financials	United Kingdom	BBB+	0.74	0.37
BAC 7 2028	XS0379947236	GBP	Financials	USA	A-	0.74	0.43
DBKG 2.625 2024	XS2102507600	GBP	Financials	Germany	BBB-	0.65	0.26
SAN 7.098 2027	XS2555708036	GBP	Financials	United Kingdom	BBB	0.64	0.25

Top 5 Issuers

Issuer Name	Index Weight (%)	Parent Index Weight (%)	Sector
BANQUE FEDERATIVE DU CREDIT MUTUEL SA	1.79	1.06	Financials
HSBC HOLDINGS PLC	1.78	2.02	Financials
E ON INTERNATIONAL FINANCE BV	1.73	1.66	Utilities
VOLKSWAGEN FINANCIAL SERVICES NV	1.61	1.05	Consumer Discretionary
CREDIT SUISSE GROUP AG	1.61	1.22	Financials

Sector Weights

Sector	Weight
Financials	40.77%
Utilities	15.34%
Real Estate	10.23%
Communication Services	8.14%
Industrials	7.73%
Consumer Staples	5.75%
Consumer Discretionary	5.12%
Health Care	3.34%
Energy	1.66%
Materials	1.12%
Information Technology	0.80%

Country Weights

Country	Weight
United Kingdom	49.98%
USA	19.17%
Netherlands	8.78%
France	7.56%
Australia	2.40%
Spain	2.00%
Germany	1.83%
Switzerland	1.67%
Canada	1.57%
Others	5.06%
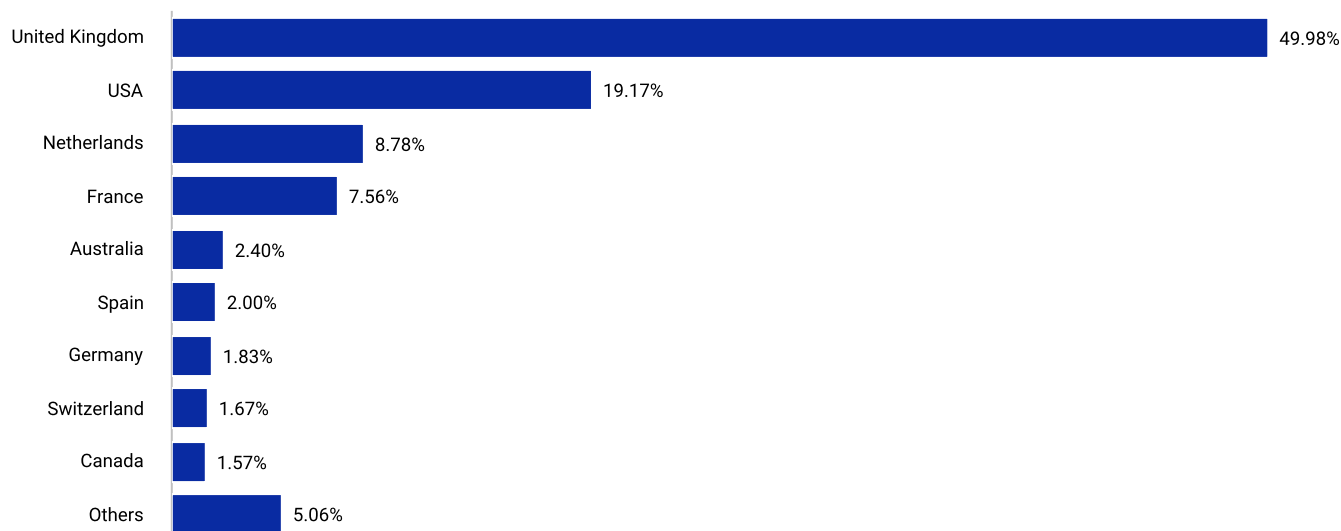
Index Framework

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.

ABOUT MSCI INC.

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com