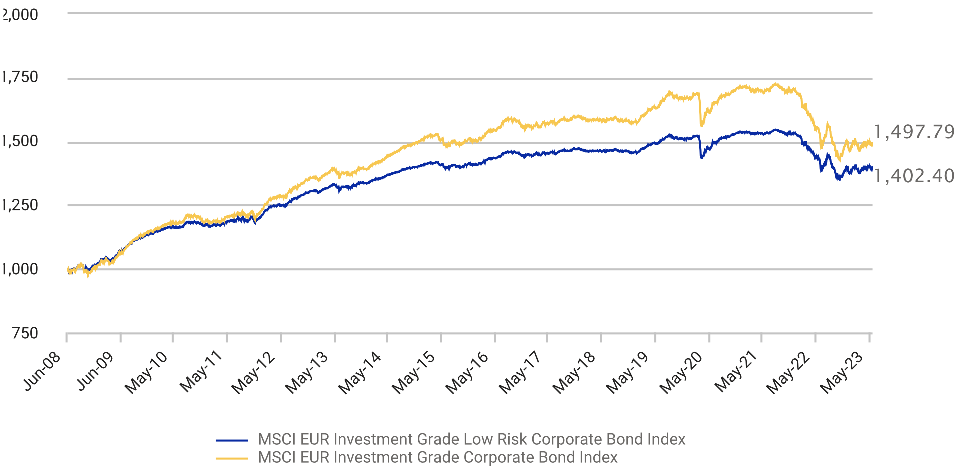
MSCI EUR Investment Grade Low Risk Corporate Bond Index

The MSCI Fixed Income Low Risk 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 risk characteristics within the MSCI Corporate Bond Index.

Cumulative Index Performance

EUR Returns Jun 2008 - May 2023



Annual Performance(%)

Year	MSCI EUR Investment Grade Low Risk Corporate Bond Index	MSCI EUR Investment Grade Corporate Bond Index
2022	-10.10	-13.80
2021	-0.58	-1.17
2020	1.68	2.73
2019	3.58	5.70
2018	-0.51	-0.84
2017	1.07	1.61
2016	2.96	4.29
2015	0.25	-0.21
2014	5.18	8.14
2013	2.12	2.09

Index Performance

EUR returns (%) May 31, 2023

					ANNUALIZED RETURN (%)			
Index	1 Month	3 Months	1 Year	Year to Date	3 Years	5 Years	10 Years	Since Feb 28, 2006
MSCI EUR Investment Grade Low Risk Corporate Bond Index	0.14	1.66	-2.17	2.21	-1.79	-0.82	0.55	2.21
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

			ANNUALIZED STD. DEVIATION (%)				RISK RETURN RATIO					
Index	Tracking Error (%)	Turnover* (%)	3 Years	5 Years	10 Years	Since Feb 28, 2006	3 Years	5 Years	10 Years	Since Feb 28, 2006	Max Drawdown (%)	Max Drawdown Period
MSCI EUR Investment Grade Low Risk Corporate Bond Index	1.20	23.15	4.29	4.24	3.21	2.92	-0.42	-0.19	0.17	0.76	12.71	2021-08-05 -- 2022-10-20
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

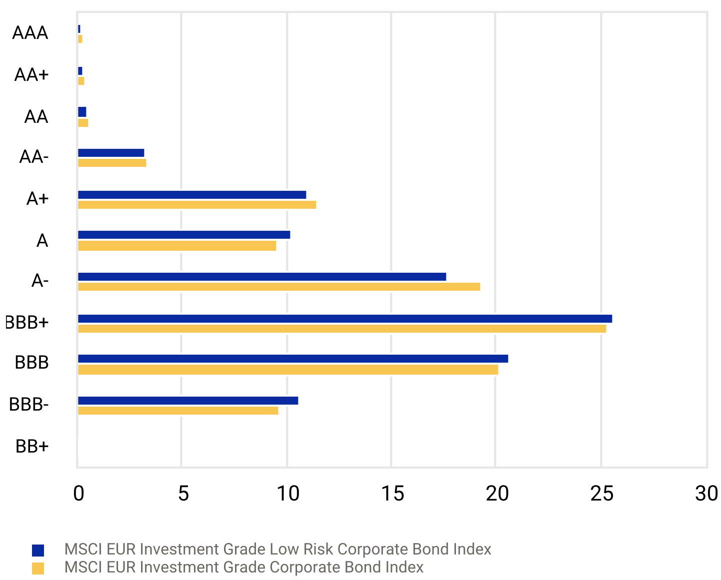
The MSCI EUR Investment Grade Low Risk Corporate Bond Index was launched on Sep 17, 2020. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance -- whether actual or back-tested -- is no indication or guarantee of future performance.

Index Profile

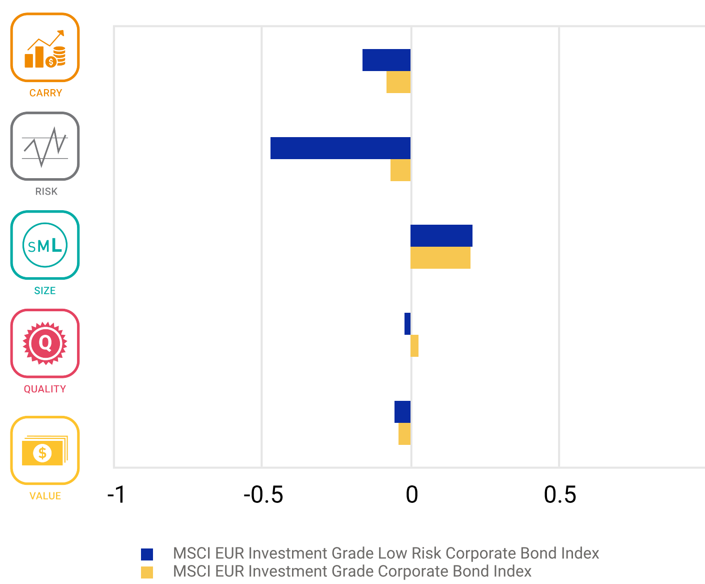
Maturity	# of Securities	# of Issuers	Market Value USD (MM)	Coupon*	Price*	Yield To Worst	Effective Duration	Effective Convexity	OAS**(bps)	Weighted Credit Rating
0-3 Years	875	452	996,889	1.42	95.44	3.96	1.80	0.04	126	A-
3-5 Years	870	462	686,919	1.57	91.65	4.04	3.50	0.15	160	A-
5-7 Years	600	358	280,660	1.76	88.39	4.07	5.13	0.32	179	BBB+
7-10 Years	489	273	169,068	1.99	86.24	4.25	6.42	0.53	191	BBB+
10-20 Years	249	139	48,253	2.33	82.47	4.24	9.71	1.20	176	A-
20+ Years	70	48	36,696	3.06	89.12	5.28	4.38	0.42	282	BBB+
Aggregate	**3,153**	**707**	**2,218,485**	**1.60**	**92.16**	**4.05**	**3.31**	**0.18**	**164**	**A-**

* Par Weighted
** Effective Duration Weighted

Credit Rating Breakdown



Factor Exposures



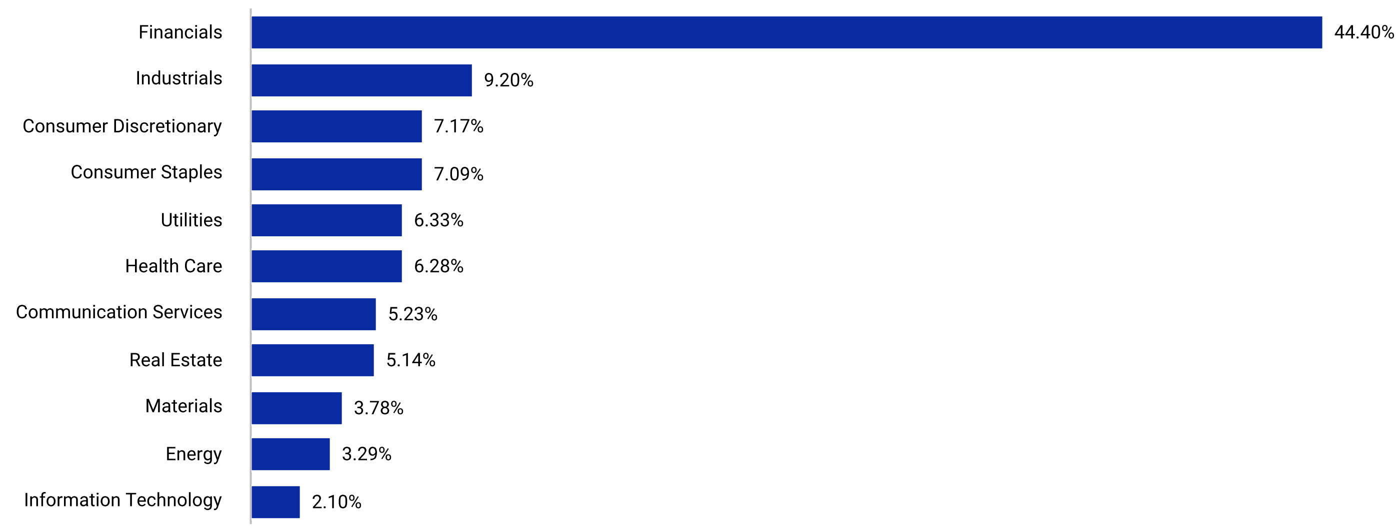
Top 5 Securities

Security Name	ISIN	Currency	Sector	Country of Domicile	Security Credit Rating	Index Weight (%)	Parent Index Weight (%)
RABO 4.125 2025	XS0525602339	EUR	Financials	Netherlands	A+	0.21	0.13
GS 1.375 2024	XS1614198262	EUR	Financials	USA	BBB+	0.17	0.09
CSGN 7.75 2029	CH1214797172	EUR	Financials	Switzerland	BBB-	0.16	0.15
HSBA 0.875 2024	XS1485597329	EUR	Financials	United Kingdom	A-	0.16	0.09
GS 3.375 2025	XS2149207354	EUR	Financials	USA	BBB+	0.15	0.09

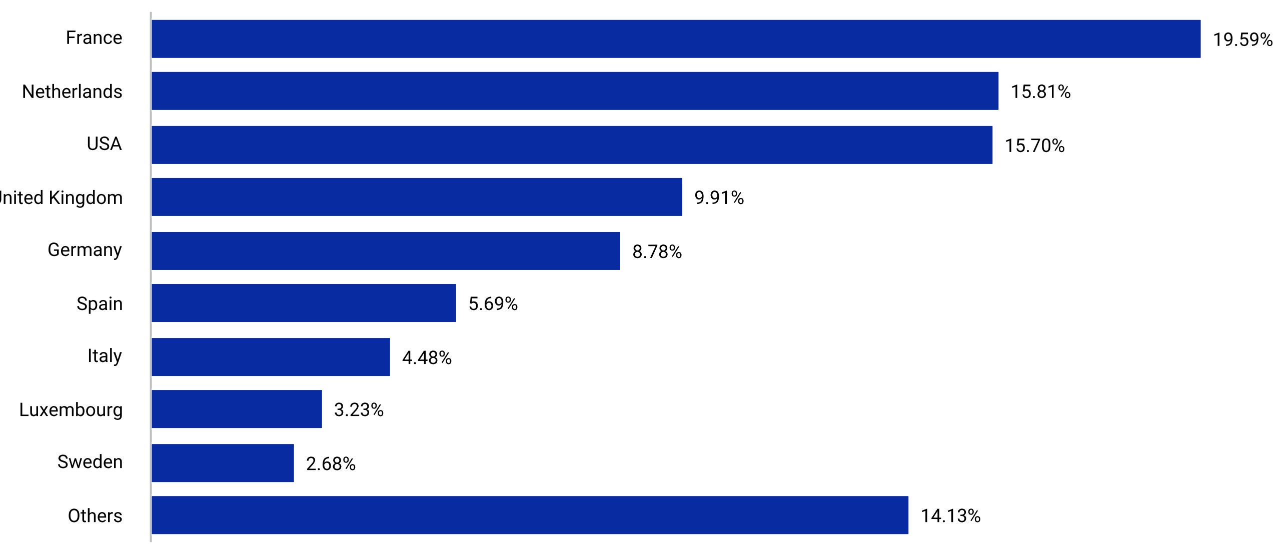
Top 5 Issuers

Issuer Name	Index Weight (%)	Parent Index Weight (%)	Sector
BNP PARIBAS SA	1.96	1.82	Financials
BANQUE FEDERATIVE DU CREDIT MUTUEL SA	1.69	1.73	Financials
CREDIT AGRICOLE SA	1.53	1.66	Financials
ING GROEP NV	1.28	1.13	Financials
BPCE SA	1.27	1.23	Financials

Sector Weights



Country Weights



Index Framework

The MSCI Fixed Income Low Risk 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 Low Risk descriptor for each constituent is computed using bond level descriptor, namely Effective Duration. A Low Risk z-score for each constituent is computed by standardizing the Low Risk descriptor within the parent universe. The z-score is then winsorized at +/- 3. The MSCI Fixed Income Low Risk 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