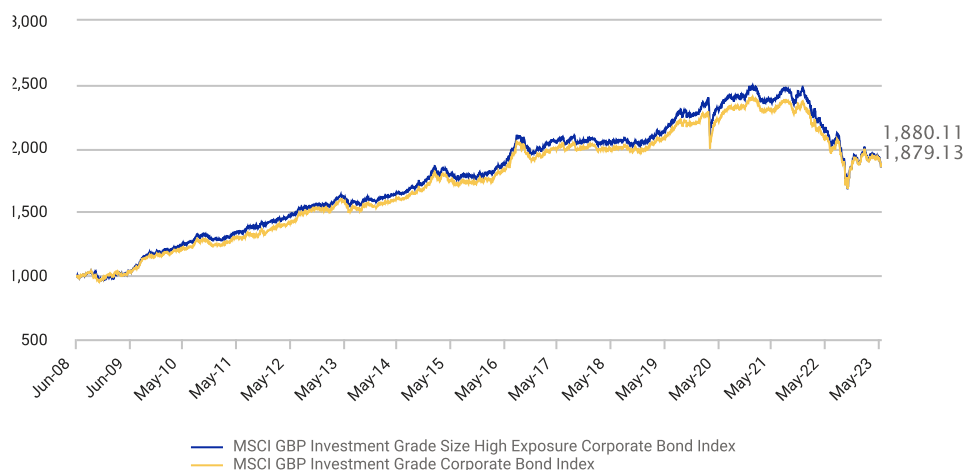


MSCI GBP Investment Grade Size High Exposure Corporate Bond Index

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

GBP Returns Jun 2008 - May 2023



Annual Performance(%)

Year	MSCI GBP Investment Grade Size High Exposure Corporate Bond Index	MSCI GBP Investment Grade Corporate Bond Index
2022	-22.09	-19.11
2021	-3.20	-3.53
2020	9.76	9.19
2019	10.76	10.48
2018	-1.47	-1.93
2017	3.60	3.71
2016	12.60	12.39
2015	0.31	0.63
2014	12.32	12.61
2013	1.25	0.61

Index Performance

GBP 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 GBP Investment Grade Size High Exposure Corporate Bond Index	-2.74	-1.47	-10.60	0.17	-6.92	-1.85	1.59	3.76
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 (%)				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 GBP Investment Grade Size High Exposure Corporate Bond Index	1.51	19.30	10.36	9.54	7.95	6.85	-0.67	-0.19	0.20	0.55	32.72	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 Size High Exposure 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.

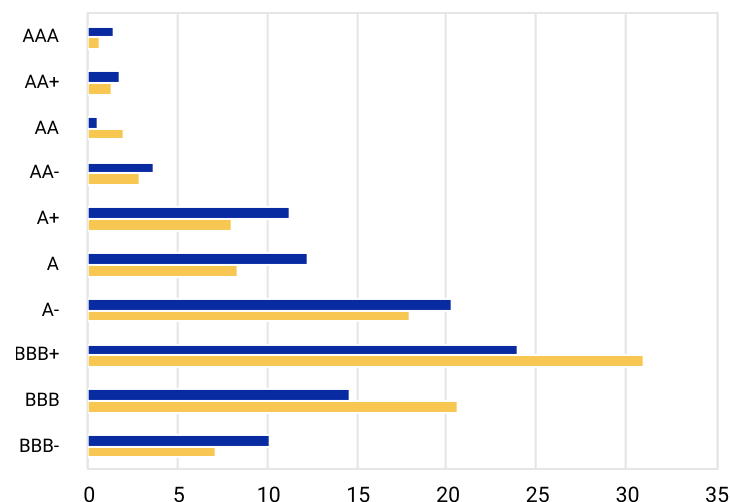
Index Profile

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	33	30	13,676	3.27	94.84	6.23	1.80	0.05	158	BBB+
3-5 Years	46	46	19,907	3.50	91.19	6.00	3.33	0.14	160	A-
5-7 Years	36	36	14,817	3.53	88.07	5.92	5.03	0.31	169	BBB+
7-10 Years	38	34	13,951	3.82	86.87	5.97	6.37	0.53	171	BBB+
10-20 Years	68	61	23,699	4.07	84.55	5.75	9.91	1.34	132	A-
20+ Years	52	46	16,922	3.35	68.97	5.60	14.55	3.29	101	A
Aggregate	273	197	102,973	3.62	84.60	5.89	7.15	1.00	134	A-

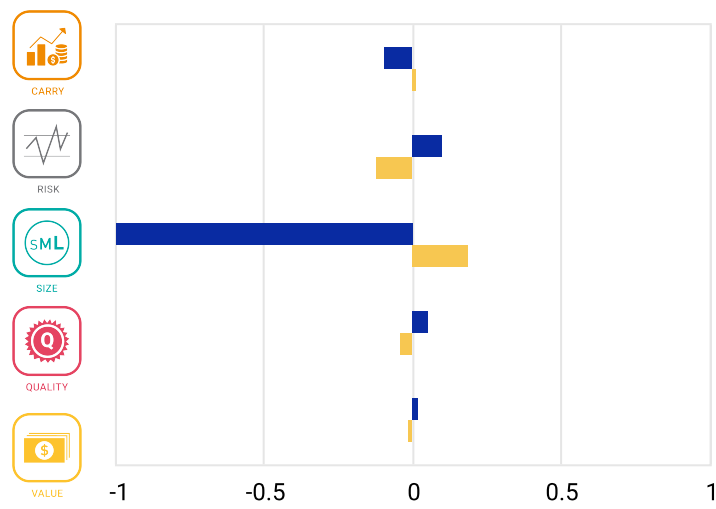
* Par Weighted

** Effective Duration Weighted

Credit Rating Breakdown



Factor Exposures



■ MSCI GBP Investment Grade Size High Exposure Corporate Bond Index
■ MSCI GBP Investment Grade Corporate Bond Index

■ MSCI GBP Investment Grade Size High Exposure Corporate Bond Index
■ MSCI GBP Investment Grade Corporate Bond Index

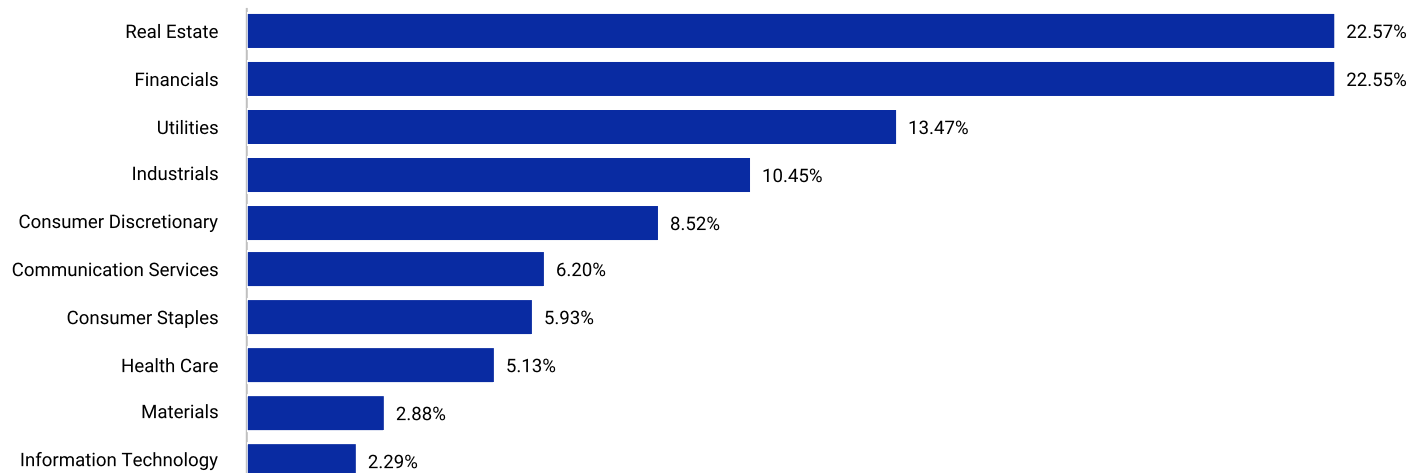
Top 5 Securities

Security Name	ISIN	Currency	Sector	Country of Domicile	Security Credit Rating	Index Weight (%)	Parent Index Weight (%)
HFINC 5.2 2045	XS0690140032	GBP	Real Estate	United Kingdom	A	0.91	0.31
ALVG 4.5 2043	DE000A1HG1L4	GBP	Financials	Netherlands	AA-	0.76	0.22
LVMH 1.125 2027	FR0013482866	GBP	Consumer Discretionary	France	A+	0.76	0.24
IBM 4.875 2038	XS2583743047	GBP	Information Technology	USA	A-	0.75	0.22
ENEI 5.75 2037	XS0306647792	GBP	Utilities	Italy	BBB+	0.72	0.18

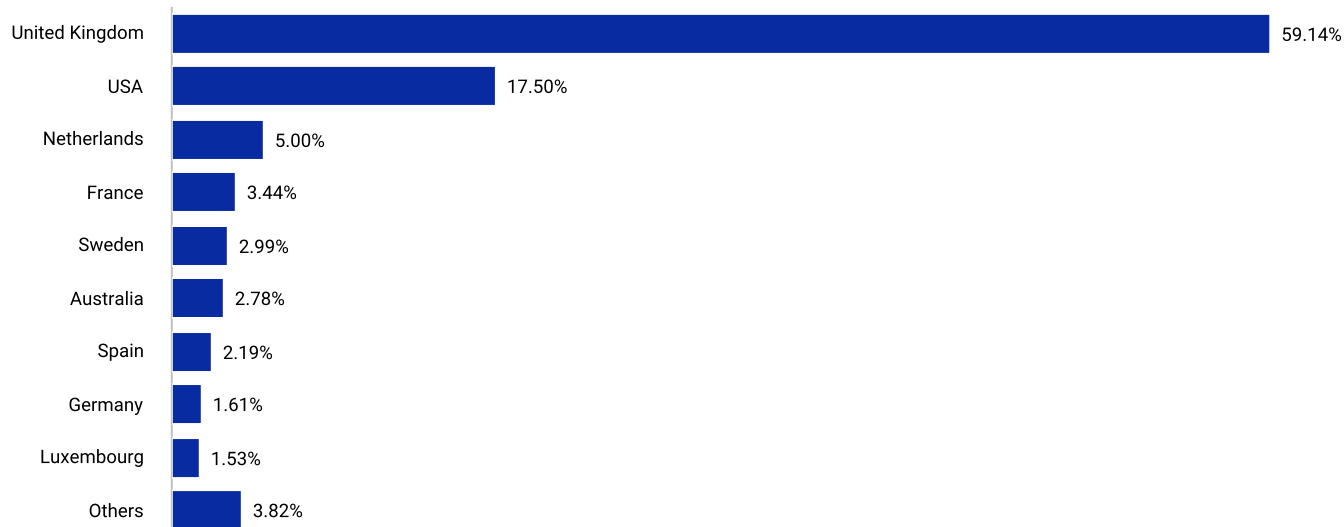
Top 5 Issuers

Issuer Name	Index Weight (%)	Parent Index Weight (%)	Sector
KONINKLIJKE KPN NV	1.04	0.41	Communication Services
AMGEN INC	0.98	0.37	Health Care
ELECTRICITY NORTH WEST LTD	0.93	0.32	Utilities
APPLE INC	0.91	0.36	Information Technology
THFC (FUNDING NO 3)PLC	0.91	0.32	Real Estate

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 . 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 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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