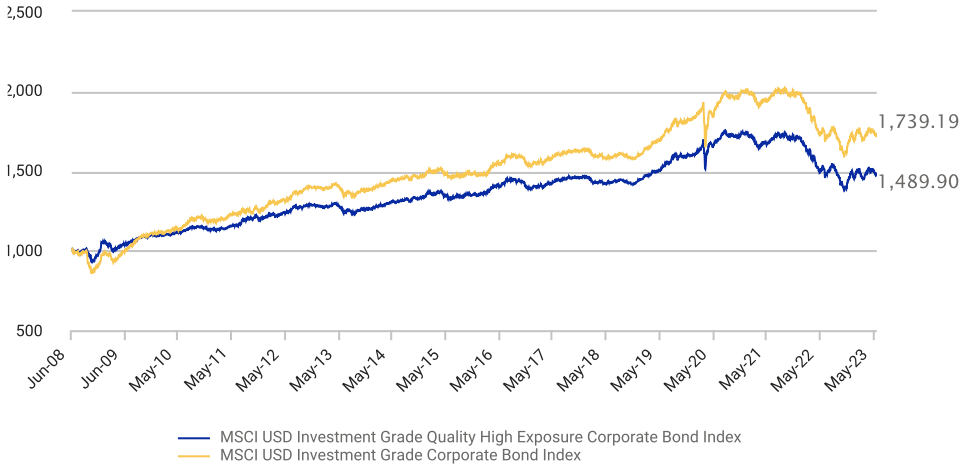


MSCI USD Investment Grade Quality High Exposure Corporate Bond Index

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

USD Returns Jun 2008 - May 2023



Annual Performance(%)

Year	MSCI USD Investment Grade Quality High Exposure Corporate Bond Index	MSCI USD Investment Grade Corporate Bond Index
2022	-14.98	-14.89
2021	-1.94	-1.25
2020	9.03	10.03
2019	10.82	14.41
2018	-1.62	-2.42
2017	4.96	5.96
2016	3.80	4.96
2015	0.67	0.05
2014	6.23	6.64
2013	-1.73	-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 High Exposure Corporate Bond Index	-1.44	2.47	-2.40	2.40	-4.12	0.74	1.61	2.97
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 High Exposure Corporate Bond Index	2.17	21.62	7.80	6.89	5.37	5.15	-0.53	0.11	0.30	0.58	21.48	2020-08-06 -- 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

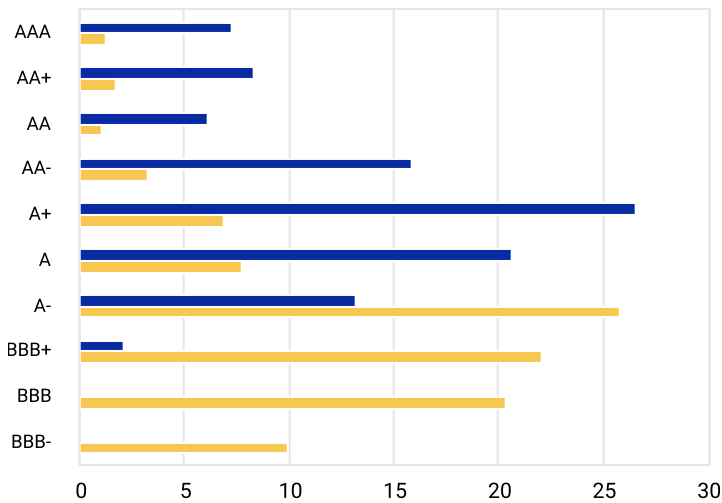
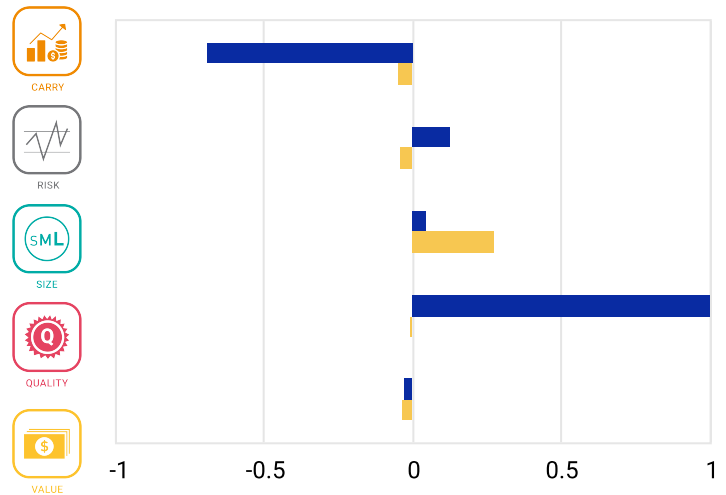
The MSCI USD Investment Grade Quality High Exposure Corporate Bond Index was launched on Dec 16, 2019. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between 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	239	100	283,886	2.58	95.65	5.00	1.79	0.04	38	A+
3-5 Years	177	86	199,858	2.83	94.01	4.59	3.46	0.14	60	A+
5-7 Years	107	68	110,017	3.09	91.61	4.64	5.21	0.33	86	A+
7-10 Years	111	61	116,273	2.69	87.19	4.67	6.95	0.58	91	A+
10-20 Years	97	52	115,263	4.39	93.78	4.93	10.44	1.48	97	A+
20+ Years	240	80	287,863	3.60	78.72	5.02	15.13	3.40	101	AA-
Aggregate	971	172	1,113,160	3.16	88.96	4.86	7.32	1.17	91	A+

* Par Weighted

** Effective Duration Weighted

Credit Rating Breakdown

Factor Exposures


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

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

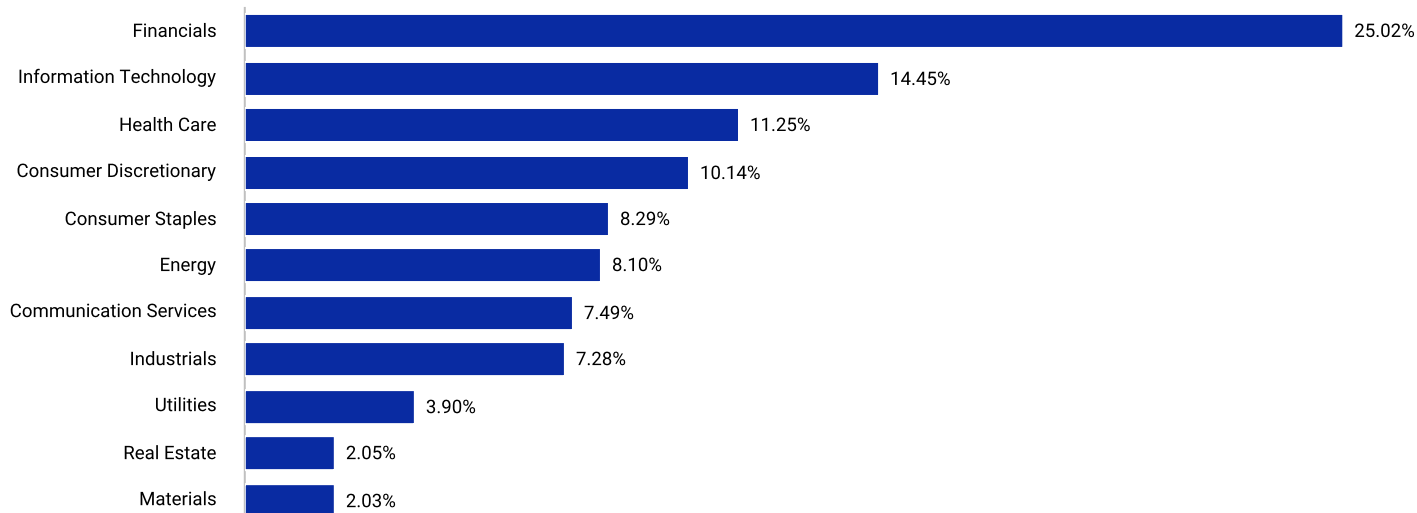
Top 5 Securities

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	0.54	0.10
MSFT 2.525 2050	US594918CC64	USD	Information Technology	USA	AAA	0.51	0.10
MSFT 3.3 2027	US594918BY93	USD	Information Technology	USA	AAA	0.46	0.09
MSFT 2.4 2026	US594918BR43	USD	Information Technology	USA	AAA	0.44	0.08
AAPL 4.65 2046	US037833BX70	USD	Information Technology	USA	AA+	0.41	0.09

Top 5 Issuers

Issuer Name	Index Weight (%)	Parent Index Weight (%)	Sector
APPLE INC	7.79	1.67	Information Technology
AMAZON.COM INC	5.11	1.28	Consumer Discretionary
COMCAST CORP	4.41	1.35	Communication Services
MICROSOFT CORP	3.97	0.75	Information Technology
EXXON MOBIL CORP	3.10	0.56	Energy

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](#).

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

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HERE BY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGE SEVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

© 2023 MSCI Inc. All rights reserved.