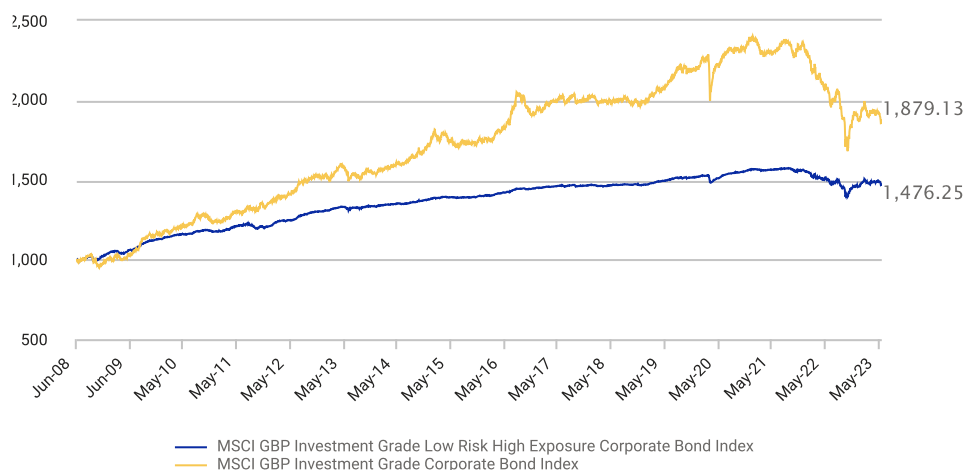


MSCI GBP Investment Grade Low Risk High Exposure Corporate Bond Index

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

GBP Returns Jun 2008 - May 2023



Annual Performance(%)

Year	MSCI GBP Investment Grade Low Risk High Exposure Corporate Bond Index	MSCI GBP Investment Grade Corporate Bond Index
2022	-6.17	-19.11
2021	-0.80	-3.53
2020	3.11	9.19
2019	3.38	10.48
2018	0.08	-1.93
2017	1.18	3.71
2016	3.81	12.39
2015	1.38	0.63
2014	3.55	12.61
2013	2.15	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 Low Risk High Exposure Corporate Bond Index	-0.92	-0.16	-1.81	1.17	-0.95	0.07	1.06	2.73
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 Low Risk High Exposure Corporate Bond Index	5.02	26.77	4.24	3.61	2.68	2.59	-0.22	0.02	0.39	1.06	11.63	2021-09-06 -- 2022-10-10
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 Low Risk 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.

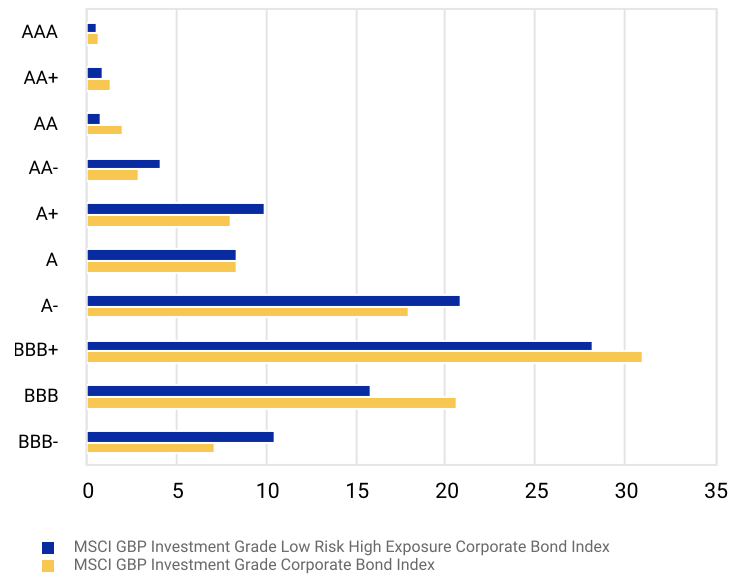
Index Profile

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	123	95	68,582	2.99	94.43	5.94	1.89	0.05	127	A-
3-5 Years	103	89	50,992	3.49	92.46	5.94	3.09	0.11	143	A-
5-7 Years	-	-	-	-	-	-	-	-	-	-
7-10 Years	10	9	4,350	3.39	86.98	6.99	3.16	0.14	332	BBB+
10-20 Years	1	1	830	6.12	98.25	6.68	3.00	0.12	209	BBB+
20+ Years	4	4	1,786	4.08	83.80	6.73	4.60	0.76	144	A-
Aggregate	241	158	126,540	3.24	93.21	5.99	2.46	0.09	145	A-

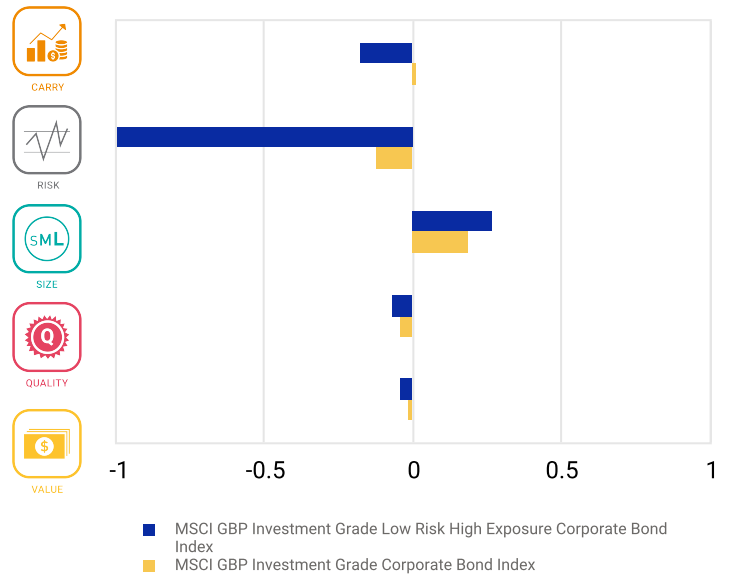
* Par Weighted

** Effective Duration Weighted

Credit Rating Breakdown



Factor Exposures



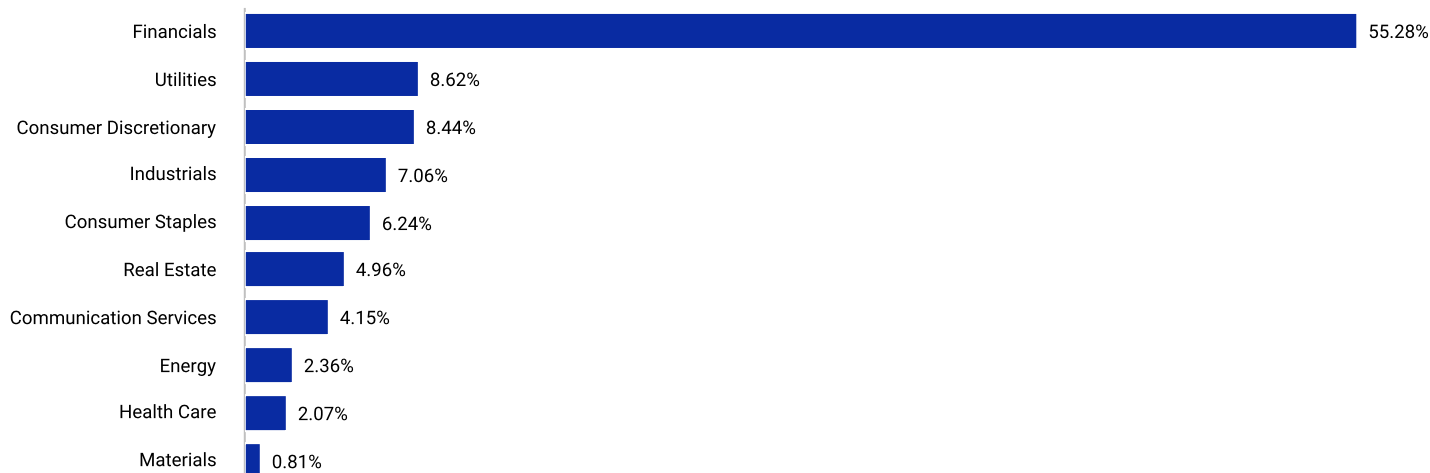
Top 5 Securities

Security Name	ISIN	Currency	Sector	Country of Domicile	Security Credit Rating	Index Weight (%)	Parent Index Weight (%)
JPM 0.991 2026	XS2335966631	GBP	Financials	USA	A-	1.20	0.37
LLOY 2.25 2024	XS1699636574	GBP	Financials	United Kingdom	BBB+	1.07	0.31
ENEI 5.625 2024	XS0452188054	GBP	Utilities	Netherlands	BBB+	1.00	0.29
BARC 3.25 2027	XS1472663670	GBP	Financials	United Kingdom	BBB+	0.99	0.37
WFC 2 2025	XS1457522727	GBP	Financials	USA	BBB+	0.96	0.30

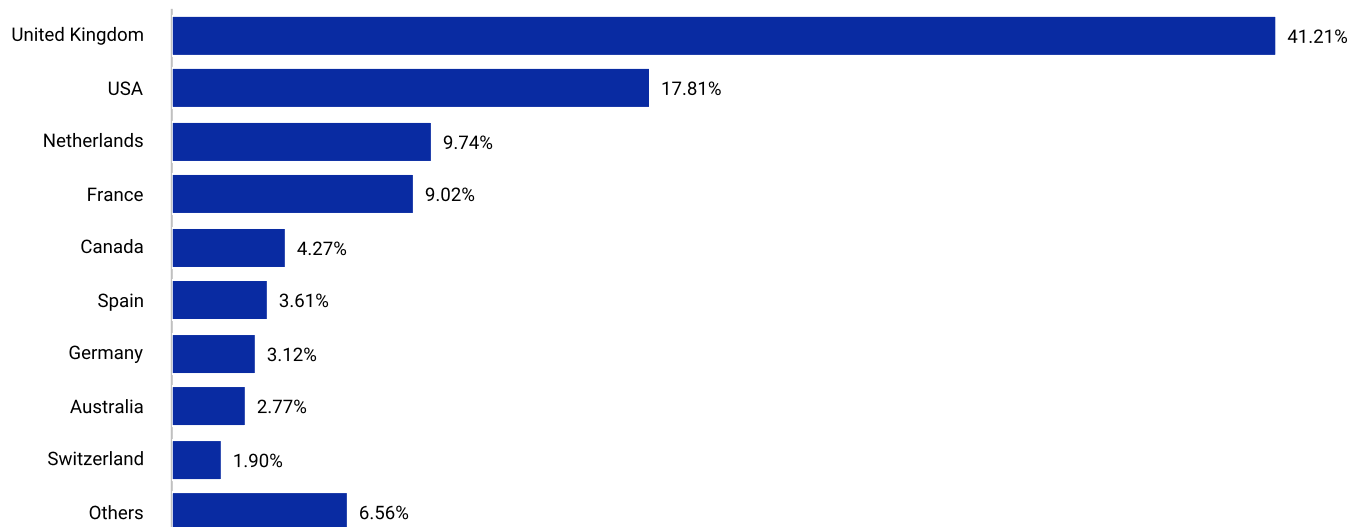
Top 5 Issuers

Issuer Name	Index Weight (%)	Parent Index Weight (%)	Sector
HSBC HOLDINGS PLC	2.83	2.02	Financials
BANQUE FEDERATIVE DU CREDIT MUTUEL SA	2.68	1.06	Financials
VOLKSWAGEN FINANCIAL SERVICES NV	2.59	1.05	Consumer Discretionary
LLOYDS BANKING GROUP PLC	2.50	1.37	Financials
BANCO SANTANDER SA	2.12	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. 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 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](#).

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