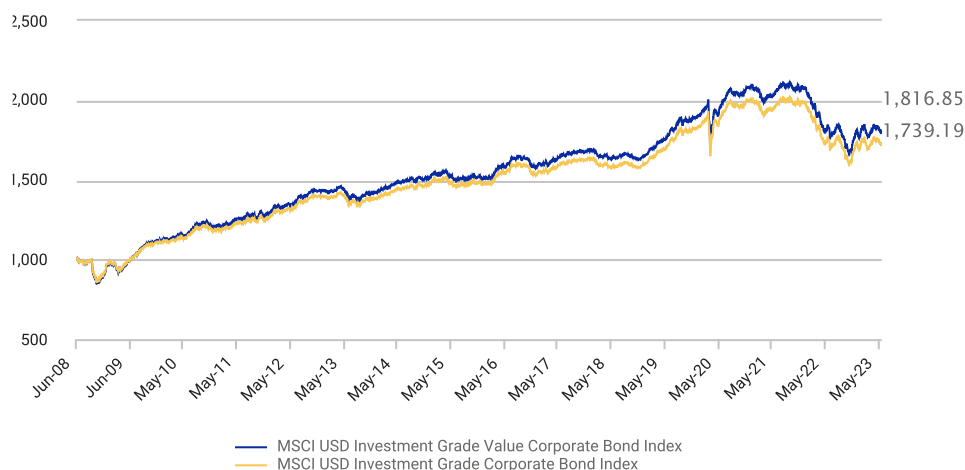


MSCI USD Investment Grade Value Corporate Bond Index

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

USD Returns Jun 2008 - May 2023



Annual Performance(%)

Year	MSCI USD Investment Grade Value Corporate Bond Index	MSCI USD Investment Grade Corporate Bond Index
2022	-15.10	-14.89
2021	-0.83	-1.25
2020	10.41	10.03
2019	15.07	14.41
2018	-2.45	-2.42
2017	6.18	5.96
2016	5.61	4.96
2015	-0.40	0.05
2014	6.79	6.64
2013	-1.06	-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 Value Corporate Bond Index	-1.18	2.27	-1.20	2.86	-2.61	1.96	2.46	3.95
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 Value Corporate Bond Index	0.42	91.50	8.11	7.81	6.08	6.39	-0.32	0.25	0.40	0.62	21.40	2021-08-02 -- 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 Value 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.

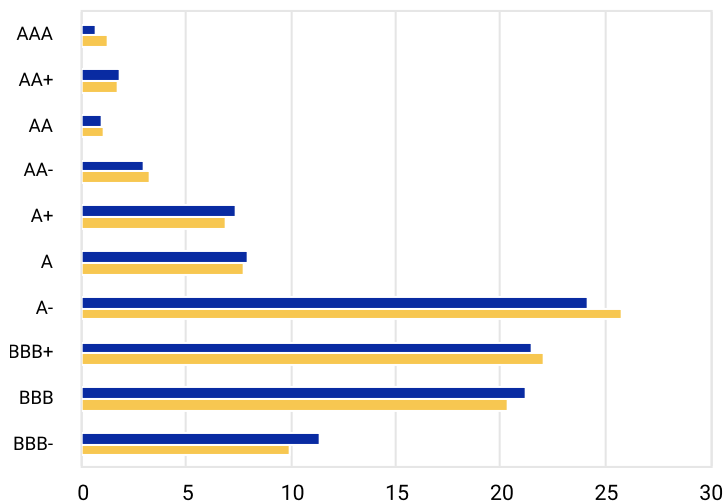
Index Profile

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	758	309	959,916	3.14	95.95	5.52	1.65	0.04	91	A-
3-5 Years	661	295	829,741	3.22	93.52	5.20	3.18	0.13	123	A-
5-7 Years	441	255	569,896	3.79	92.81	5.20	4.85	0.29	138	BBB+
7-10 Years	489	267	546,822	3.37	87.83	5.22	6.49	0.53	148	A-
10-20 Years	395	186	443,929	4.68	90.67	5.49	9.59	1.31	157	A-
20+ Years	772	262	1,029,173	4.28	81.20	5.58	13.06	2.79	155	A-
Aggregate	3,516	543	4,379,478	3.71	89.73	5.39	6.49	0.93	147	A-

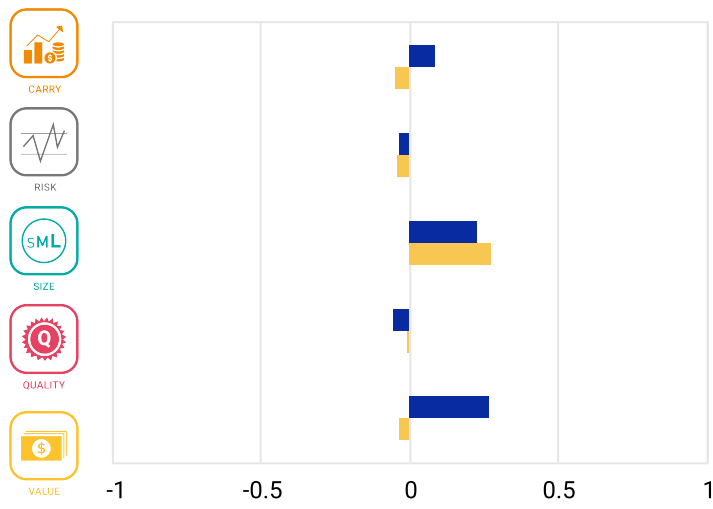
* Par Weighted

** Effective Duration Weighted

Credit Rating Breakdown



Factor Exposures



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

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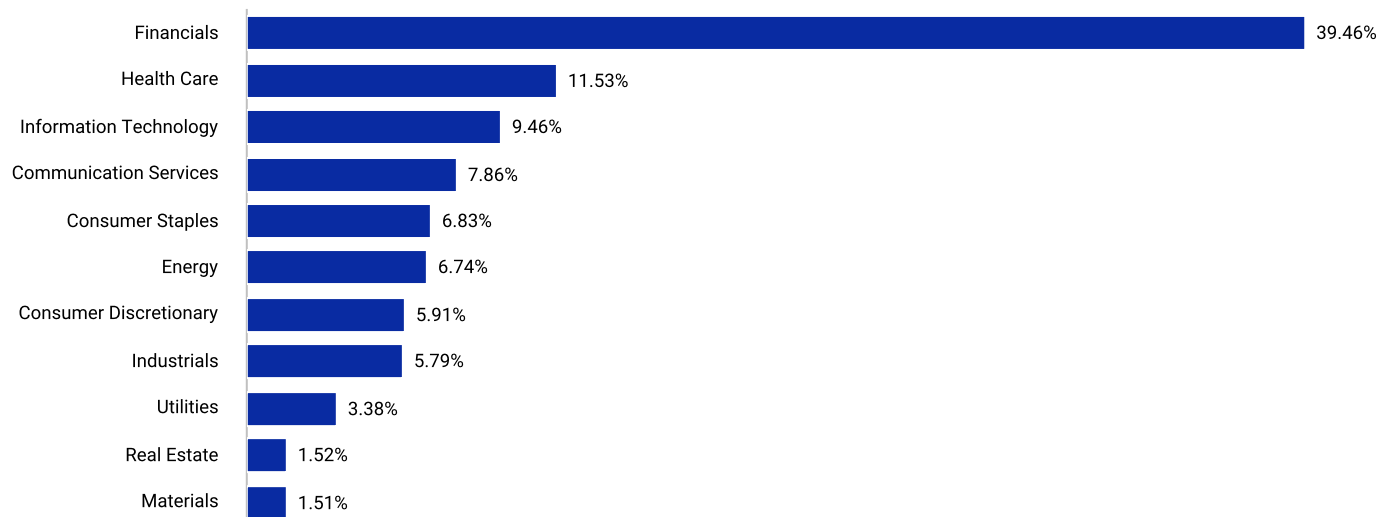
Top 5 Securities

Security Name	ISIN	Currency	Sector	Country of Domicile	Security Credit Rating	Index Weight (%)	Parent Index Weight (%)
CVS 4.3 2028	US126650CX62	USD	Health Care	USA	BBB	0.23	0.11
MS 0.79 2025	US61747YEA91	USD	Financials	USA	A-	0.22	0.06
BAC 1.734 2027	US06051GJS93	USD	Financials	USA	A-	0.21	0.11
CSGN 3.625 2024	US22546QAP28	USD	Financials	USA	A-	0.19	0.06
WFC 3.526 2028	US95000U2V48	USD	Financials	USA	BBB+	0.19	0.08

Top 5 Issuers

Issuer Name	Index Weight (%)	Parent Index Weight (%)	Sector
BANK OF AMERICA CORP	3.35	3.60	Financials
JPMORGAN CHASE & CO	3.06	3.25	Financials
MORGAN STANLEY	2.36	2.49	Financials
ORACLE CORP	1.94	1.53	Information Technology
CITIGROUP INC	1.79	2.11	Financials

Sector Weights



Country Weights



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](#).

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