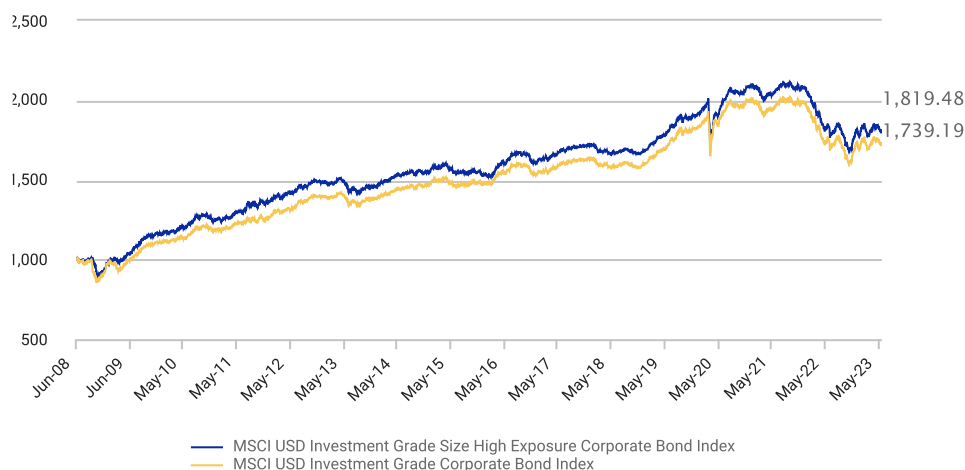


MSCI USD Investment Grade Size High Exposure Corporate Bond Index

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

USD Returns Jun 2008 - May 2023



Annual Performance(%)

Year	MSCI USD Investment Grade Size High Exposure Corporate Bond Index	MSCI USD Investment Grade Corporate Bond Index
2022	-14.72	-14.89
2021	-0.95	-1.25
2020	9.86	10.03
2019	13.57	14.41
2018	-2.30	-2.42
2017	6.38	5.96
2016	5.92	4.96
2015	-1.43	0.05
2014	6.67	6.64
2013	-2.21	-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 Size High Exposure Corporate Bond Index	-1.27	2.01	-1.41	2.48	-2.49	1.58	2.13	4.04
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 Size High Exposure Corporate Bond Index	2.28	18.98	7.73	8.29	6.46	6.05	-0.32	0.19	0.33	0.67	20.86	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 Size 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.

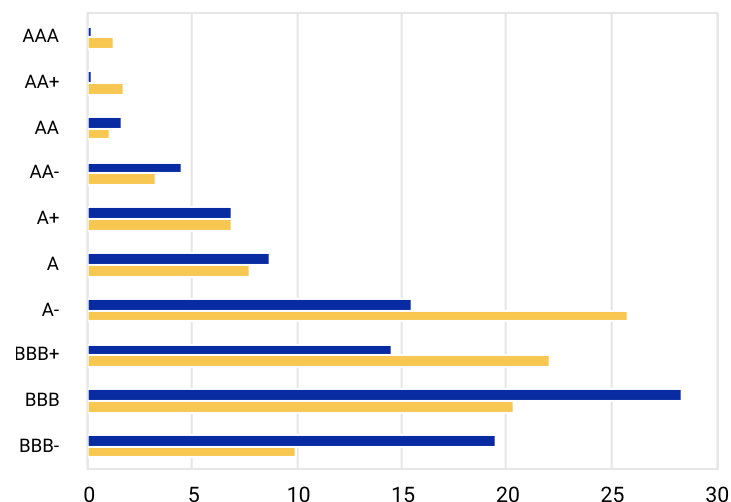
Index Profile

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	237	174	227,028	3.17	95.60	5.63	1.72	0.04	97	BBB+
3-5 Years	197	159	198,174	3.32	93.74	5.18	3.37	0.14	118	BBB+
5-7 Years	167	139	153,453	3.60	91.41	5.18	5.17	0.32	138	BBB+
7-10 Years	166	141	151,665	3.34	87.57	5.27	6.52	0.51	149	BBB+
10-20 Years	99	83	101,008	4.99	94.13	5.53	10.16	1.45	154	A-
20+ Years	258	165	228,898	4.19	81.15	5.70	12.71	2.62	156	A-
Aggregate	1,124	396	1,060,226	3.69	89.90	5.43	6.40	0.86	146	BBB+

* Par Weighted

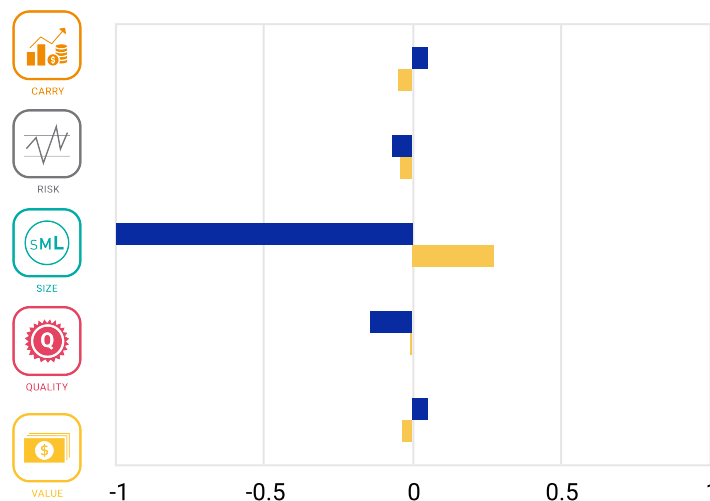
** Effective Duration Weighted

Credit Rating Breakdown



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

Factor Exposures



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

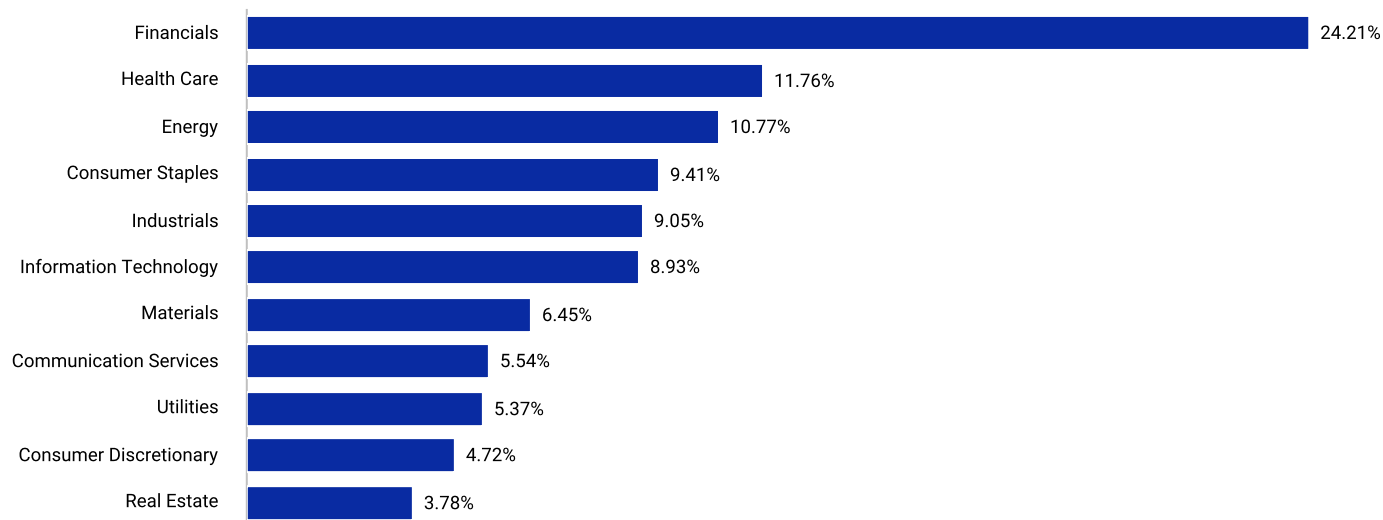
Top 5 Securities

Security Name	ISIN	Currency	Sector	Country of Domicile	Security Credit Rating	Index Weight (%)	Parent Index Weight (%)
DTEG 8.75 2030	US25156PAC77	USD	Communication Services	Netherlands	BBB+	0.37	0.10
ORAN 9 2031	US35177PAL13	USD	Communication Services	France	BBB+	0.36	0.07
GOTD 9.625 2030	US111021AE12	USD	Communication Services	United Kingdom	BBB	0.34	0.08
TAKDA 3.2 2026	US82481LAD10	USD	Health Care	Ireland	BBB	0.33	0.06
VTRS 3.95 2026	US62854AAN46	USD	Health Care	USA	BBB-	0.31	0.05

Top 5 Issuers

Issuer Name	Index Weight (%)	Parent Index Weight (%)	Sector
FISERV INC	0.80	0.30	Financials
HP INC	0.77	0.21	Information Technology
GE HEALTHCARE TECHNOLOGIES INC	0.74	0.19	Health Care
TELEFONICA EMISIONES SAU	0.71	0.19	Communication Services
CELANESE US HOLDINGS LLC	0.67	0.17	Materials

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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