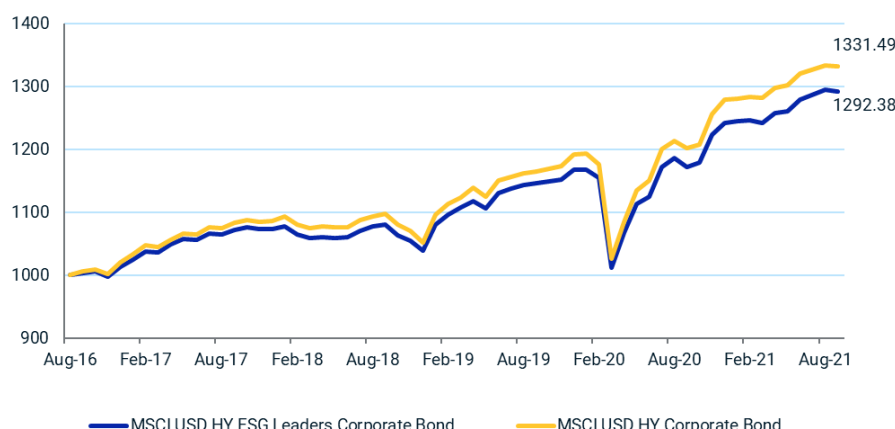


# MSCI USD HY ESG Leaders Corporate Bond Index

The MSCI Fixed Income ESG Leaders Indexes are market value-weighted indexes designed to represent the performance of fixed income securities from issuers that have high Environmental, Social and Governance ("ESG") ratings relative to their sector peers, to ensure the inclusion of the best-in-class companies from an ESG perspective.

## Cumulative index performance

USD RETURNS AUG 2016 – SEP 2021



## Annual performance (%)

Year	MSCI USD HY ESG Leaders Corp Bond	MSCI USD HY Corporate Bond
2020	6.36	7.24
2019	12.46	13.41
2018	-3.30	-3.26
2017	5.93	6.52

## Index performance

USD RETURNS (%) SEPTEMBER 30, 2021

Index	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED RETURN		
					3 Years	5 Years	Since Aug 31, 2016
MSCI USD HY ESG Leaders Corporate Bond	-0.18	0.98	10.30	4.06	6.15	5.19	5.15
MSCI USD HY Corporate Bond	-0.12	0.83	10.82	4.14	6.64	5.77	5.77

## Index risk and return characteristics

SEPTEMBER 30, 2021

Index	Tracking Error (%)	Turnover *	ANNUALIZED STD. DEVIATION (%)			RISK RETURN RATIO (%)			Max Drawdown	Max Drawdown Period
			3 Years	5 Years	Since Aug 31, 2016	3 Years	5 Years	Since Aug 31, 2016		
MSCI USD HY ESG Leaders Corporate Bond	0.55	60.56	6.06	4.89	4.86	1.01	1.06	1.06	20.28	2020-02-20 – 2020-03-23
MSCI USD HY Corporate Bond	-	43.98	6.45	5.17	5.14	1.03	1.12	1.12	21.51	2020-02-20 – 2020-03-23

\*Last 12 months

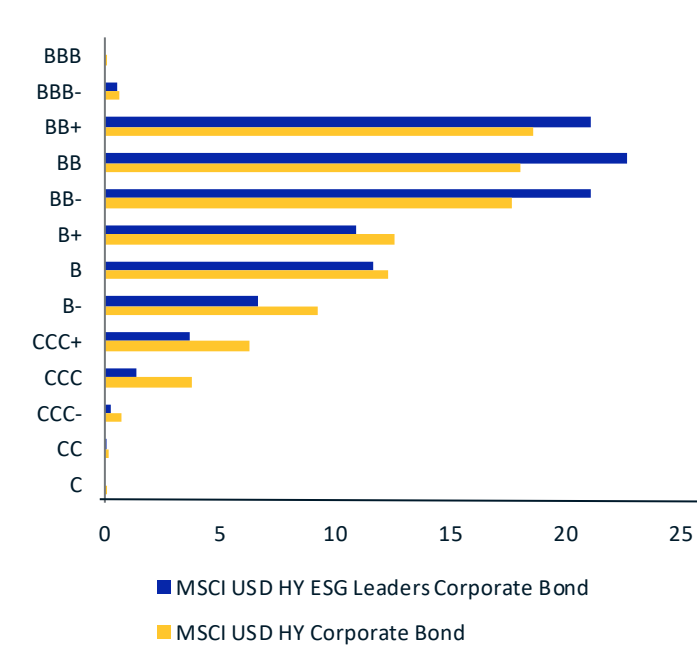
The MSCI USD HY ESG Leaders Corporate Bond Index was launched on Jun 29, 2020. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance 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	125	96	873.12	5.73	105.86	0.85	1.68	0.00	191.16	BB-
3-5 Years	274	207	1897.46	5.85	105.82	3.26	2.23	-0.27	249.96	BB-
5-7 Years	303	232	2073.14	5.42	104.99	3.51	3.22	-0.70	268.28	BB-
7-10 Years	317	219	2506.30	4.72	104.10	3.92	5.72	-0.22	239.09	BB-
10-20 Years	82	48	718.51	6.04	119.94	3.97	8.99	1.06	225.90	BB
20+ Years	50	26	411.36	5.01	112.63	4.17	14.34	2.62	209.21	BB+
Aggregate	1151	466	8479.89	5.36	106.47	3.37	4.59	-0.08	236.86	BB-

\* Par Weighted  
\*\* Effective Duration Weighted

Credit Rating Break Down



ESG Metrics

	MSCI USD HY ESG Leaders Corporate Bond	MSCI USD HY Corporate Bond
Controversial Weapons (%)	0.00	0.00
ESG score	4.32	5.47
Environmental Pillar Score	4.43	4.82
Extreme Weather Climate VaR	-1.86	-1.67
Fossil Fuel Reserves (%)	0.09	0.12
Fossil Fuels (%)	0.19	0.20
Governance Pillar Score	4.59	5.06
Green Bonds (%)	0.00	0.00
Green Revenues (%)	2.37	2.44
Social Pillar Score	4.33	4.84
Tobacco (%)	0.00	0.00
Very Severe Controversies	0.01	0.00
WACI (Scope 1+2) (t CO2e/\$M Sales)	351.50	286.37
WACI (Scope 1+2+3) (t CO2e/\$M Sales)	2045.95	2057.90

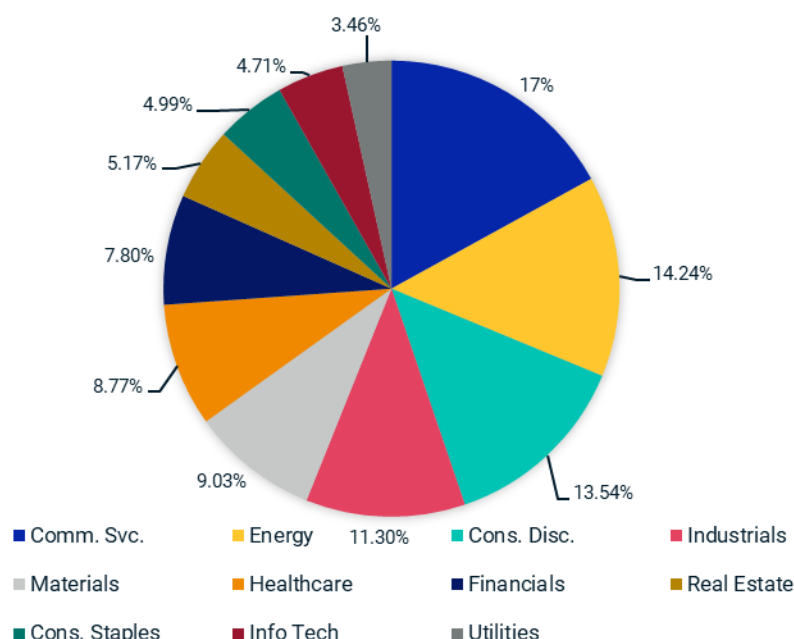
Top 5 Securities

Security Name	Currency	Index Weight (%)	Parent Index Weight (%)	Sector	Security Credit Rating
TMUS 7.875% Ser B Gtd Sr Nts Due 2023	USD	0.56	0.28	Comm. Svc.	BB
CNC 4.625 % Ser B Sr Nts Due 2029	USD	0.45	0.23	Healthcare	BB+
KHC 4.375% Sr Ser B Guar Nts Due 2046	USD	0.41	0.20	Cons. Staples	BB+
TMUS 6.875% Nts Due 2028	USD	0.38	0.19	Comm. Svc.	BB
TMUS 8.75% Nts Ser B Due 2032	USD	0.35	0.18	Comm. Svc.	BB

Top 5 Issuers

Issuer Name	Index Weight (%)	Parent Index Weight (%)	Sector
OCCIDENTAL PETROLEUM CORP	3.50	1.74	Energy
KRAFT HEINZ FOODS CO	2.77	1.38	Cons. Staples
CENTENE CORP	1.81	0.90	Healthcare
CSC HOLDINGS LLC	1.79	0.89	Comm. Svc.
HCA INC	1.66	0.83	Healthcare

## Sector Weights



## Index Methodology

The MSCI Fixed Income ESG Leaders Indexes are constructed by applying a best-in-Class selection process to companies. The selection universe for The Fixed Income ESG Leaders Indexes is the constituents of the MSCI Corporate Bond Indexes (the 'Parent Index').

Companies with weak ESG profile or those involved in alcohol, gambling, tobacco, nuclear power and controversial weapons are excluded from the selection universe.

Post exclusions, the methodology ranks and selects issuers with the strongest ESG profile. The selection process targets to achieve 50% of the market value in each sector of the Parent Index. The Index is market value weighted.

The Indexes are rebalanced on a monthly basis to coincide with the monthly index review of the Parent Index. The pro forma Indexes are in general announced three business days before the effective date of rebalancing.

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