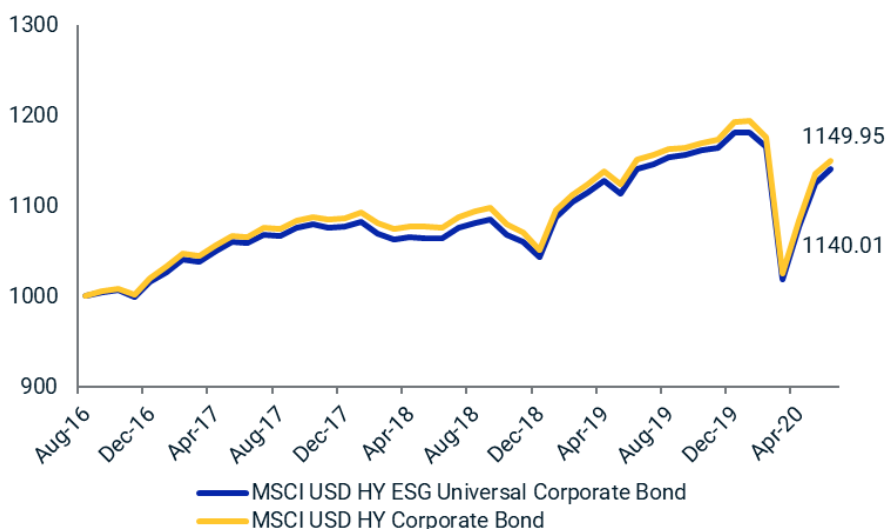


MSCI USD HY ESG Universal Corporate Bond Index

The MSCI Fixed Income ESG Universal Indexes aim to represent the performance of an investment strategy by re-weighting market value weights based upon certain ESG metrics that increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile.

Cumulative index performance

USD RETURNS AUG 2016 – JUN 2020



Annual performance (%)

Year	MSCI USD HY ESG Universal Corp Bond	MSCI USD HY Corporate Bond
2019	13.12	13.41
2018	-3.09	-3.26
2017	6.05	6.52

Index performance

USD RETURNS (%) JUNE 30, 2020

Index	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED RETURN	
					3 Years	Since Aug 31, 2016
MSCI USD HY ESG Universal Corporate Bond	1.29	11.88	-0.02	-3.42	2.51	3.48
MSCI USD HY Corporate Bond	1.33	12.12	-0.05	-3.54	2.60	3.71

Index risk and return characteristics

JUNE 30, 2020

Index	Tracking Error (%)	Turnover* (%)	ANNUALIZED STD. DEVIATION (%)	
			3 Years	Since Aug 31, 2016
MSCI USD HY ESG Universal Corporate Bond	0.59	3.72	9.35	8.35
MSCI USD HY Corporate Bond	0.00	3.11	9.54	8.52

*Last 12 months

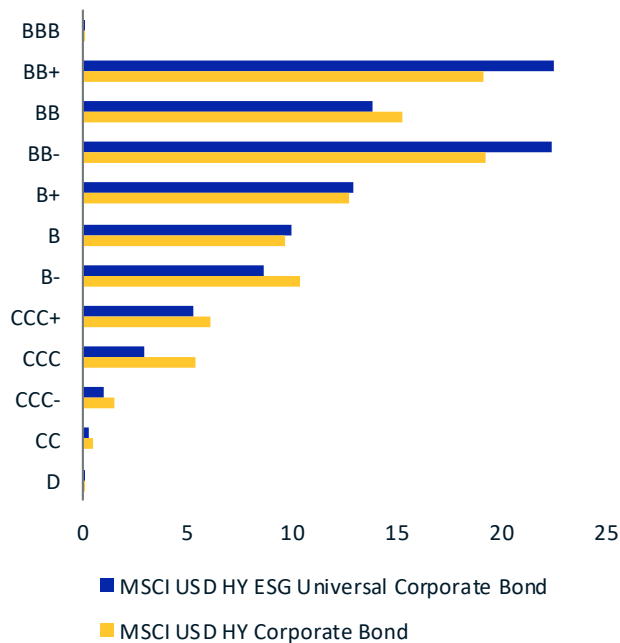
The MSCI USD HY ESG Universal Corporate Bond Index was launched on Jun 29, 2020. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance 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 Weight (%)	Coupon*	Price*	Yield to Worst	Effective Duration	Effective Convexity	OAS** (bps)	Weighted Credit Rating
0-3 Years	328	240	16.54	5.57	98.21	6.66	1.78	-1.15	664	B+
3-5 Years	482	351	28.12	5.91	99.06	6.57	3.02	-0.98	602	B+
5-7 Years	431	335	25.82	5.93	99.02	6.17	4.04	-1.10	565	B+
7-10 Years	322	234	18.51	5.23	99.51	5.44	5.84	-0.53	465	BB-
10+ Years	172	69	11.02	5.87	104.80	5.67	11.45	1.69	427	BB
Aggregate	1735	699	100.00	5.72	99.62	6.17	4.52	-0.66	516	BB-

* Par Weighted
** Effective Duration Weighted

Credit Rating Break Down



ESG Metrics

	MSCI USD HY ESG Universal Corporate Bond	MSCI USD HY Corporate Bond
ESG Rating	4.6	3.9
Very Severe Controversies (%)	0.0	1.0
Environmental Rating	4.3	4.1
Carbon Intensity	148	168
Green Revenues (%)	3.1	2.6
Green Bonds (%)	0.1	0.1
Social Rating	4.6	4.3
Controversial Weapons (%)	0.0	0.0
Tobacco (%)	0.2	0.1
Governance Rating	5.0	4.7

Top 5 Securities

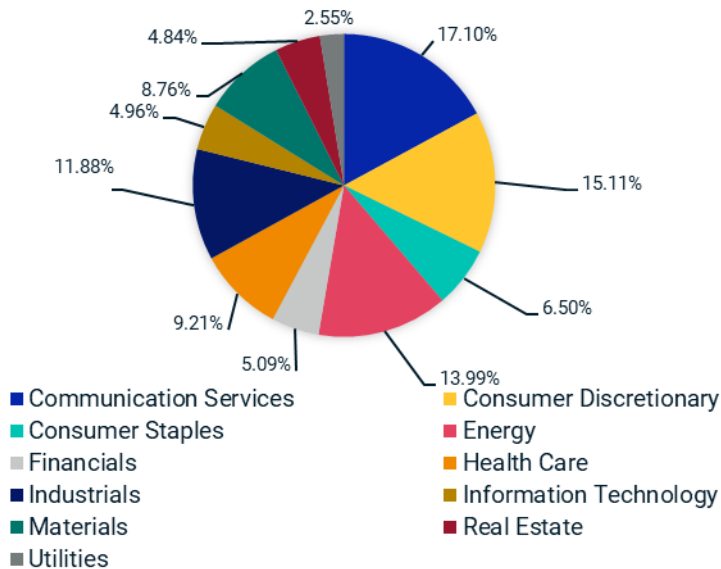
Security Name	Currency	Index Weight (%)	Parent Index Weight (%)	Sector	Security Credit Rating
TMUS 7.875% 2023	USD	0.47	0.36	Communication Services	B+
ISP 5.017% 2024	USD	0.39	0.15	Financials	BB+
ISP 5.017% 2024	USD	0.39	0.15	Financials	BB+
VOZGH 5.5% 2027	USD	0.36	0.14	Communication Services	B+
S 6.875% 2028	USD	0.29	0.22	Communication Services	B+

Top 5 Issuers

Issuer Name	Index Weight (%)	Parent Index Weight (%)	Sector
KRAFT HEINZ FOODS CO	2.46	1.90	Consumer Staples
BECTON DICKINSON AND CO	1.66	1.03	Health Care
OCCIDENTAL PETROLEUM CORP	1.55	1.60	Energy
SPRINT CORP	1.31	1.01	Communication Services
HCA INC	1.27	0.99	Health Care

Sector Weights





Index Methodology

The MSCI Fixed Income ESG Universal Indexes are constructed in following steps. First, the securities with the weakest ESG profile from MSCI Corporate Bond Indexes (the 'Parent Index') are excluded. Second, ESG re-weighting factor is defined that reflects an assessment of both the current ESG profile (based on the current MSCI ESG Rating) as well as the trend of that profile (based on the MSCI ESG Rating Trend).

Finally, the securities are re-weighted from the free-float market cap weights of the Parent Index using the combined ESG score to construct the MSCI Fixed Income ESG Universal Index.

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

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