

MSCI USD IG 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 MAY 2014 – MAR 2020



Annual performance (%)

Year	MSCI USD IG ESG Leaders Corp Bond	MSCI USD IG Corporate Bond
2019	13.98	14.41
2018	-2.13	-2.42
2017	6.09	5.96
2016	4.63	4.96
2015	0.23	0.05

Index performance

USD RETURNS (%) MARCH 31, 2020

Index	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED RETURN		
					3 Years	5 Years	Since Feb 28, 2005
MSCI USD IG ESG Leaders Corporate Bond	-4.97	-1.75	6.66	-1.75	4.78	3.60	3.69
MSCI USD IG Corporate Bond	-5.79	-2.50	6.12	-2.50	4.49	3.47	3.63

Index risk and return characteristics

MARCH 31, 2020

Index	Tracking Error (%)	Turnover* (%)	ANNUALIZED STD. DEVIATION (%)		
			3 Years	5 Years	Since Feb 28, 2005
MSCI USD IG ESG Leaders Corporate Bond	0.43	51.75	5.39	4.82	4.65
MSCI USD IG Corporate Bond	0.00	20.52	5.25	4.74	4.60

*Last 12 months

The MSCI USD IG ESG Leaders 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.

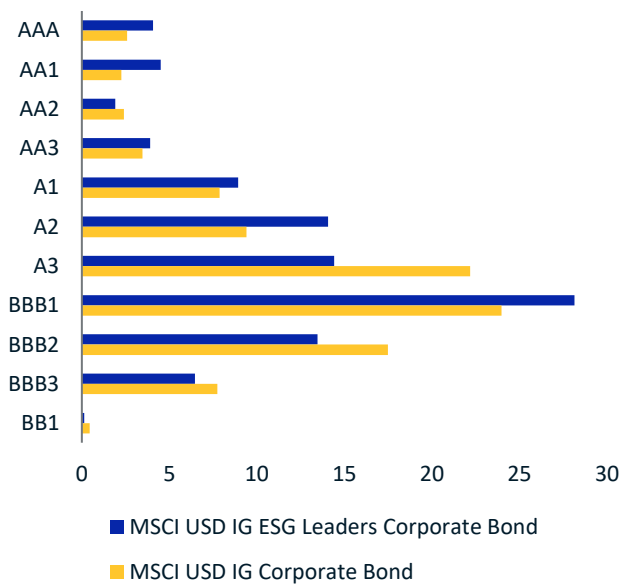
Index Profile

Maturity	# of securities	# of issuers	Market Weight (%)	Coupon*	Price*	Yield to Worst	Effective Duration	Effective Convexity	OAS** (bps)	Weighted Credit Rating
0-3 Years	324	145	23.97	3.02	100.85	2.51	1.81	0.02	217.52	A2
3-5 Years	227	126	17.3	3.35	102.35	2.65	3.59	0.16	220.93	A3
5-7 Years	185	113	15.34	3.47	103.31	2.85	5.35	0.32	228.09	A3
7-10 Years	187	112	14.45	3.67	102.98	3.22	7.16	0.62	247.59	A3
10+ Years	318	120	28.94	4.69	113.64	3.74	14.76	3.06	245.19	A3
Aggregate	1241	239	100	3.69	105.24	3.04	7.18	1.06	232.08	A3

* Par Weighted

** Effective Duration Weighted

Credit Rating Break Down



ESG Metrics

	MSCI USD IG ESG Leaders Corporate Bond	MSCI USD IG Corporate Bond
ESG Score	6.45	5.20
ESG Leaders (AAA-A) %	25.61	15.49
ESG Laggards (B-CCC) %	0.40	9.59
ESG Trend Positive (%)	15.42	11.56
ESG Trend Negative (%)	2.35	6.40
Environmental Score	6.74	6.57
Social Score	5.10	4.57
Governance Score	5.39	5.01
Red Flag Controversies (%)	0.00	6.23
Orange Flag Controversies (%)	39.17	47.29

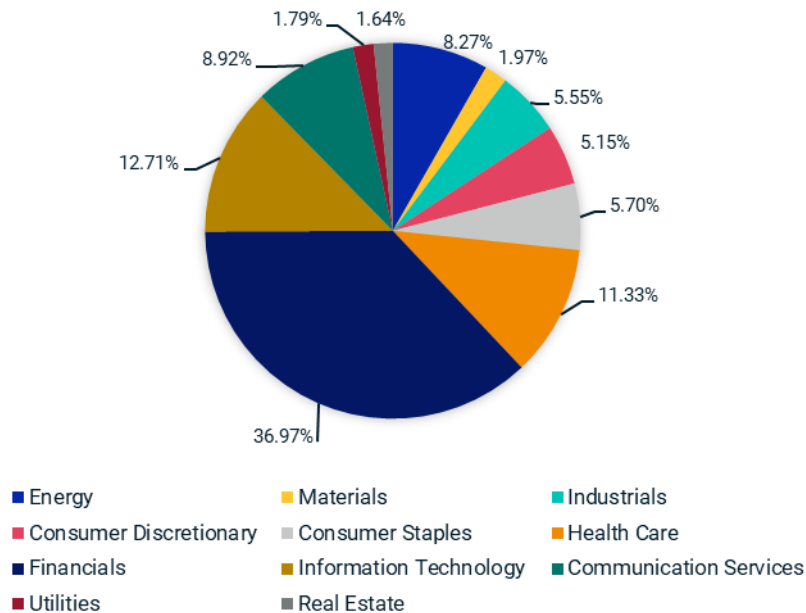
Top 5 Securities

Security Name	Currency	Index Weight (%)	Parent Index Weight (%)	Sector	Security Credit Rating
GS 6.75% 2037	USD	0.43	0.22	Financials	BBB3
AAPL 2.4% 2023	USD	0.33	0.17	Information Technology	AA1
AAPL 4.65% 2046	USD	0.31	0.16	Information Technology	AA1
MSFT 3.7% 2046	USD	0.31	0.16	Information Technology	AAA
VZ 4.522% 2048	USD	0.3	0.15	Communication Services	BBB1

Top 5 Issuers

Issuer Name	Index Weight (%)	Parent Index Weight (%)	Sector
GOLDMAN SACHS GROUP INC	4.96	2.49	Financials
MORGAN STANLEY	4.57	2.29	Financials
APPLE INC	4.52	2.26	Information Technology
VERIZON COMMUNICATIONS INC	4.14	2.08	Communication Services
MICROSOFT CORP	3.97	1.99	Information Technology

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.

ABOUT MSCI INC.

MSCI is a leading provider of critical decision support tools and services for the global investment community.

With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

©2020 MSCI Inc. All rights reserved