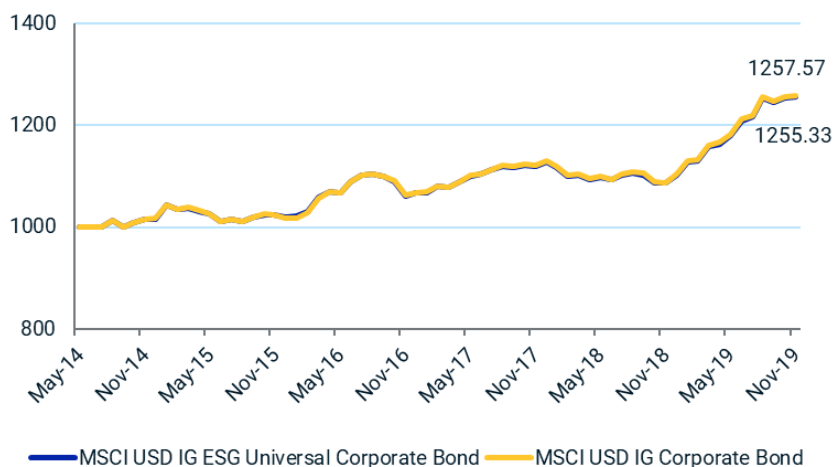


MSCI USD IG ESG Universal Corporate Bond Index

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 MAY 2014 – NOV 2019



Annual performance (%)

Year	MSCI USD IG ESG Universal Corp Bond	MSCI USD IG Corporate Bond
2018	-2.38	-2.42
2017	5.85	5.96
2016	4.67	4.96
2015	0.26	0.05

Index performance

USD RETURNS (%) NOVEMBER 29, 2019

Index	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED RETURN		
					3 Years	5 Years	Since May 30, 2014
MSCI USD IG ESG Universal Corporate Bond	0.24	0.23	15.59	13.92	5.76	4.33	4.22
MSCI USD IG Corporate Bond	0.23	0.20	15.61	13.96	5.80	4.35	4.25

Index risk and return characteristics

NOVEMBER 29, 2019

Index	Tracking Error (%)	Turnover* (%)	ANNUALIZED STD. DEVIATION (%)		
			3 Years	5 Years	Since May 30, 2014
MSCI USD IG ESG Universal Corporate Bond	0.16	30.60	4.29	4.29	4.18
MSCI USD IG Corporate Bond	0.00	21.20	3.63	3.91	5.38

*Last 12 months

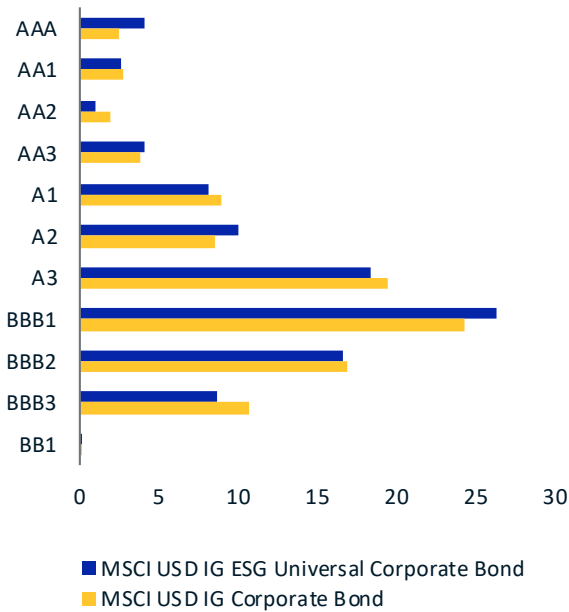
The MSCI USD IG ESG Universal Corporate Bond Index was launched on Dec 16, 2019. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance 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	504	224	20.42	3.03	101.69	1.96	1.78	0.04	41.16	A3
3-5 years	413	215	16.74	3.38	103.96	2.28	3.47	0.15	64.79	A3
5-7 years	324	191	14.75	3.49	105.27	2.50	5.24	0.32	78.50	A3
7-10 years	337	200	14.66	3.76	107.16	2.77	6.97	0.58	98.75	A3
10+ years	647	196	33.44	4.76	117.92	3.53	14.35	2.97	139.87	A3
Aggregate	2225	391	100.00	3.80	108.43	2.74	7.55	1.16	117.63	A3

* Par Weighted
** Effective Duration Weighted

Credit Rating Break Down



ESG Metrics

	MSCI USD IG ESG Universal Corporate Bond	MSCI USD IG Corporate Bond
ESG Score	5.91	5.24
ESG Leaders (AAA-A) %	28.00	15.00
ESG Laggards (B-CCC) %	4.24	12.17
ESG Trend Positive (%)	16.25	12.69
ESG Trend Negative (%)	3.33	4.91
Environmental Score	6.11	5.70
Social Score	4.55	4.19
Governance Score	5.09	4.70
Red Flag Controversies (%)	0.00	6.14
Orange Flag Controversies (%)	45.39	46.31

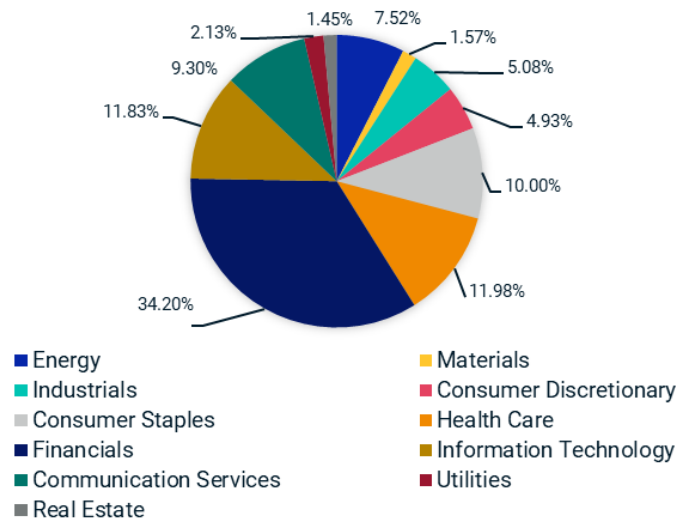
Top 5 Securities

Security Name	Currency	Index Weight (%)	Parent Index Weight (%)	Sector	Security Credit Rating
ANHEUSER-BUSCH COMPANIES LLC 4.900% Sr Guar Ser C Nts due 2046	USD	0.60	0.32	Consumer Staples	BBB1
ANHEUSER-BUSCH COMPANIES LLC 4.700% Sr Guar Ser C Nts due 2036	USD	0.33	0.17	Consumer Staples	BBB1
GE CAPITAL INTERNATIONAL FUNDING COMPANY UNLIMITED CO 4.418% Sr Nts Due 2035	USD	0.32	0.34	Industrials	BBB1
ANHEUSER-BUSCH INBEV WORLDWIDE INC 5.55% Sr Guar Nts Due 2049	USD	0.28	0.15	Consumer Staples	BBB1
MICROSOFT CORP 3.70% Sr Nts Due 2046	USD	0.27	0.14	Information Technology	AAA

Top 5 Issuers

Issuer Name	Index Weight (%)	Parent Index Weight (%)	Sector
MICROSOFT CORP	3.54	1.88	Information Technology
JPMORGAN CHASE & CO	3.17	3.35	Financials
BANK OF AMERICA CORP	3.16	3.35	Financials
MORGAN STANLEY	2.60	2.21	Financials
AT&T INC	2.38	2.52	Communication Services

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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