

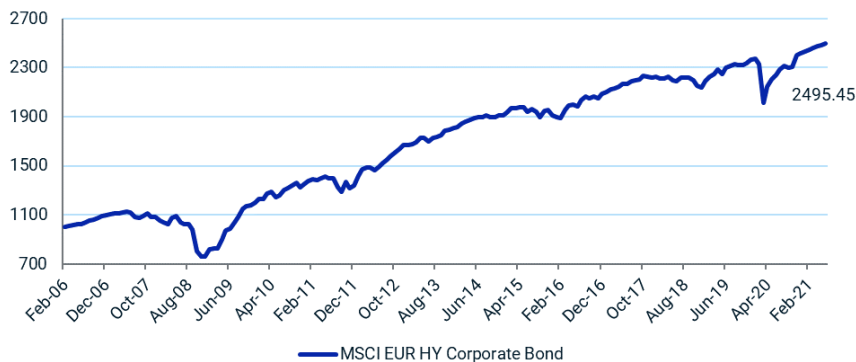
MSCI EUR HY Corporate Bond Index

The MSCI Corporate Bond Indexes:

- are designed to serve as a measure of performance of the credit markets.
- aim to represent relative performance at various levels of the investment process.
- are rules based with consideration towards factors like size, maturity and credit rating.
- are designed to be replicable by investors irrespective of their domicile.

Cumulative index performance

EUR RETURNS FEB 2006 – JUN 2021



Annual performance (%)

Year	MSCI EUR HY Corporate Bond
2020	2.31
2019	10.43
2018	-3.66
2017	6.41
2016	9.36
2015	-0.29
2014	5.83
2013	8.39
2012	24.30
2011	-0.67
2010	12.56
2009	57.55
2008	-29.70
2007	-0.94

Index performance

EUR RETURNS (%) JUNE 30, 2021

Index	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED RETURN			
					3 Years	5 Years	10 Years	Since Feb 28, 2006
MSCI EUR HY Corporate Bond	0.53	1.46	11.32	3.27	4.50	4.68	5.99	6.15

Index risk and return characteristics

JUNE 30, 2021

Index	Turnover* (%)	ANNUALIZED STD. DEVIATION (%)			
		3 Years	5 Years	10 Years	Since Feb 28, 2006
MSCI EUR HY Corporate Bond	39.86	9.90	7.86	7.28	9.34

*Last 12 months

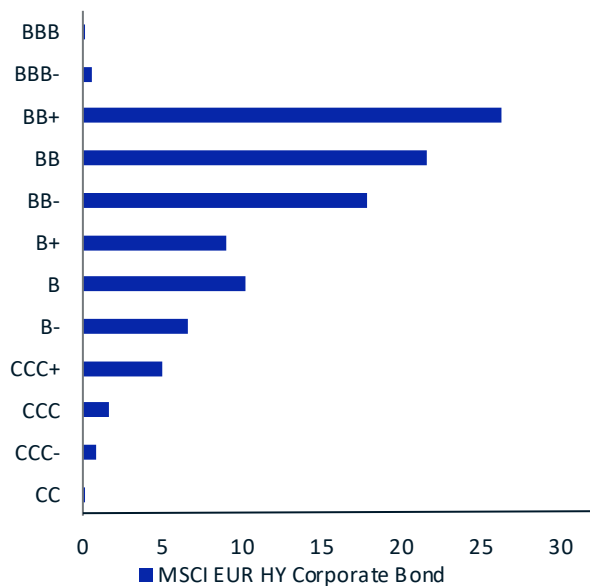
The MSCI EUR HY Corporate Bond Index was launched on Sep 17, 2020. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.

Index Profile

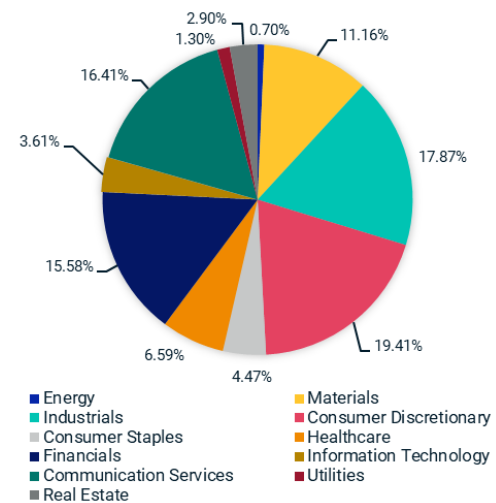
Maturity	# of securities	# of issuers	Market Weight (%)	Coupon*	Price*	Yield to Worst	Effective Duration	Effective Convexity	OAS** (bps)	Weighted Credit Rating
0-3 Years	289	209	45.96	3.88	104.05	3.53	-0.55	1.77	1.58	BB-
3-5 Years	194	134	34.57	3.13	103.95	5.28	-0.22	3.86	3.78	BB-
5-7 Years	69	56	13.82	2.71	104.10	6.88	0.17	5.81	6.36	BB
7-10 Years	21	16	5.03	2.76	109.63	8.90	0.70	7.63	7.97	BB
10+ Years	2	2	0.62	3.30	110.79	20.45	2.67	12.94	15.40	BB+
Aggregate	575	310	100.00	3.40	104.34	4.97	-0.25	3.42	-0.02	BB-

* Par Weighted
** Effective Duration Weighted

Credit Rating Break Down



Sector Weights



Top 5 Securities

Security Name	Currency	Index Weight (%)	Sector	Security Credit Rating
ISP 6.625 2023	EUR	0.51	Financials	BB+
UCG 6.95 2022	EUR	0.51	Financials	BB+
NDDTP 3.5 2024	EUR	0.50	Healthcare	B
BARC 2 2028	EUR	0.46	Financials	BB+
TKAG 2.875 2024	EUR	0.46	Materials	B+

Top 5 Issuers

Issuer Name	Index Weight (%)	Sector
TELECOM ITALIA SPA	3.42	Communication Services
INTESA SANPAOLO SPA	2.60	Financials
AUTOSTRADA PER L'ITALIA SPA	2.24	Industrials
NETFLIX INC	1.83	Communication Services
TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV	1.80	Healthcare

Index Methodology

The MSCI EUR High Yield Corporate Bond Index includes EUR denominated corporate debt from issuers domiciled in the developed markets. Each index constituent must be rated by either S&P or Moody's and should have credit rating between BB+ / Ba1 and CC / Ca. Index includes all bullet, callable, and puttable fixed rate coupon bonds. In terms of capital structure, senior secured, senior unsecured and subordinated (both junior and senior) debt are included. Securities are further screened the MSCI EUR High Yield Corporate Bond Index based on the criteria like size and maturity.

The composition of the MSCI EUR High Yield Corporate Bond Index is reviewed monthly, with the Rebalancing Date being the first business date of the month.

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