

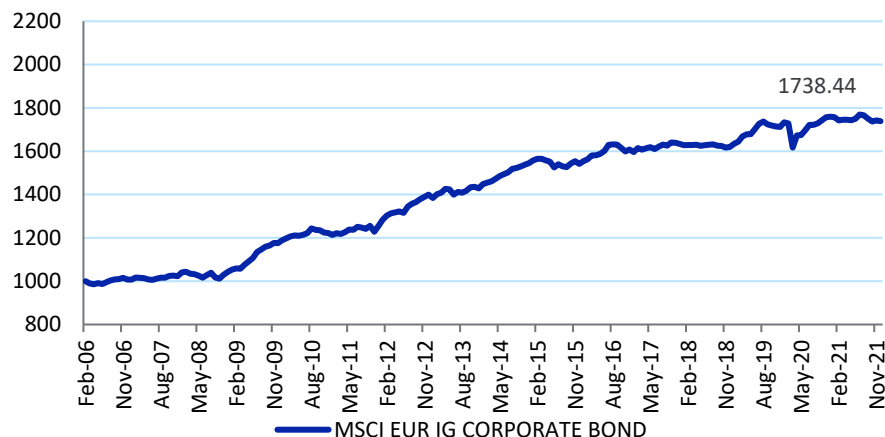
MSCI EUR IG Corporate Bond Index

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 – DEC 2021



Annual performance (%)

Year	MSCI EUR IG Corporate Bond
2021	-1.17
2020	2.73
2019	5.7
2018	-0.84
2017	1.61
2016	4.29
2015	-0.21
2014	8.14
2013	2.09
2012	11.52

Index performance

EUR RETURNS (%) DECEMBER 31, 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 IG Corporate Bond	-0.23	-0.7	-1.17	-1.17	2.38	1.58	3.31	3.54

Index risk and return characteristics

DECEMBER 31, 2021

Index	Tracking Error (%)	Turnover *	ANNUALIZED STD. DEVIATION (%)				RISK RETURN RATIO (%)				Max Drawdown	Max Drawdown Period
			3 Years	5 Years	10 Years	Since Feb 28, 2006	3 Years	5 Years	10 Years	Since Feb 28, 2006		
MSCI EUR IG Corporate Bond	-	22.07	2.77	2.43	2.33	2.48	0.86	0.65	1.42	1.43	8.01	2019-08-27 – 2020-03-25

*Last 12 months

The MSCI EUR IG Corporate Bond Index was launched on Oct 20, 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.

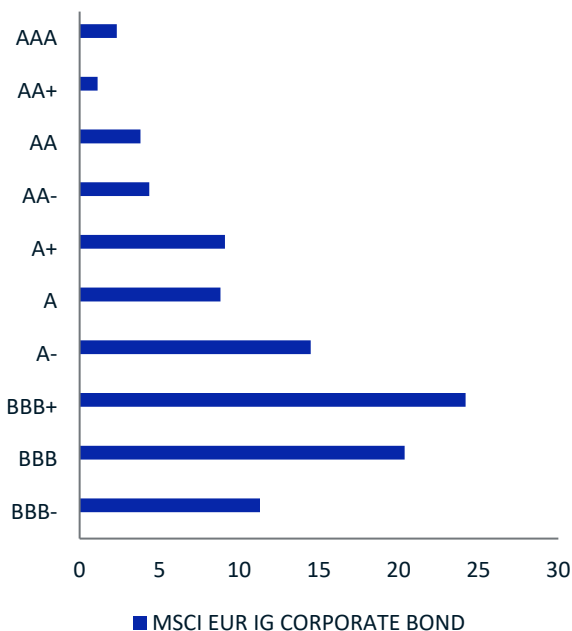
Index Profile

Maturity	# Of securities	# Of issuers	Market Value EUR (MM)	Coupon*	Price*	Yield to Worst	Effective Duration	Effective Convexity	OAS** (bps)	Weighted Credit Rating
0-3 Years	795	437	7037.05	1.32	102.50	-0.08	1.84	0.04	60.11	A-
3-5 Years	783	444	7142.45	1.29	103.84	0.25	3.75	0.16	79.51	A-
5-7 Years	681	418	6185.32	1.16	103.54	0.50	5.54	0.35	91.98	A-
7-10 Years	593	345	5288.60	1.18	102.46	0.76	7.58	0.66	104.22	A-
10-20 Years	343	193	3184.36	1.52	105.18	1.08	11.69	1.62	117.02	A-
20+ Years	91	58	801.51	2.81	107.75	1.32	9.63	1.93	154.33	A-
Aggregate	3286	754	29639.30	1.31	103.45	0.44	5.36	0.47	99.26	A-

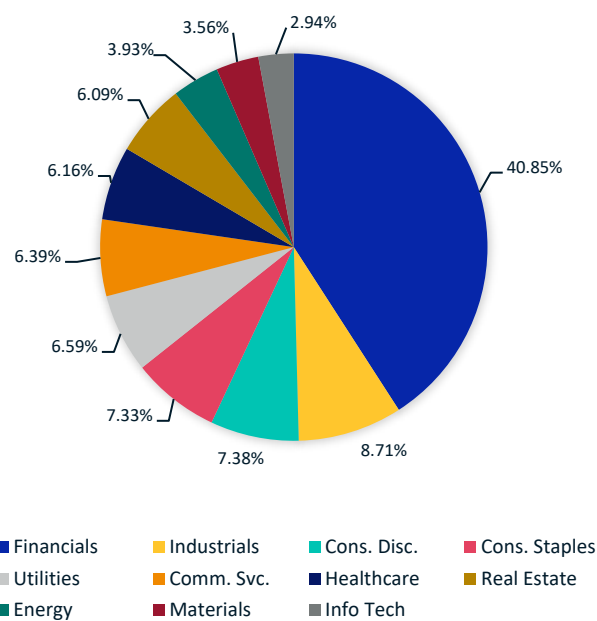
* Par Weighted

** Effective Duration Weighted

Credit Rating Break Down



Sector Weights



Top 5 Securities

Security Name	Currency	Index Weight (%)	Sector	Security Credit Rating
UNEDI 0.1% STR DUE 25 NOV 2026	EUR	0.15	Financials	AA
UNEDI 0.25% STR DUE 25 NOV 2029	EUR	0.15	Financials	AA
UNEDI 1.25% STR BOND DUE 28MAR2027	EUR	0.13	Financials	AA
UNEDI 0.25% STR DUE 16 JUL 2035	EUR	0.13	Financials	AA
ABI STR Due 2028 EMTN	EUR	0.13	Cons. Staples	BBB+

Top 5 Issuers

Issuer Name	Index Weight (%)	Sector
UNEDIC	1.91	Financials
BNP PARIBAS SA	1.48	Financials
COMPAGNIE DE FINANCEMENT FONCIER SA	1.29	Financials
BANQUE FEDERATIVE DU CREDIT MUTUEL SA	1.24	Financials
CREDIT AGRICOLE SA (LONDON BRANCH)	1.14	Financials

Index Methodology

The MSCI Corporate Bond Index will include securities selected from the global credit universe. In general, the universe includes all bullet, callable, and puttable fixed rate coupon bonds. Issues with tax-advantages, index-linked and perpetual bonds are excluded. In terms of capital structure, only senior secured, senior unsecured and subordinated (both junior and senior) debt are included. Capital securities, such as preferred stock, are not eligible to be part of the index. Securities are selected in the MSCI Corporate Bond Index based on the criteria like credit rating, country of domicile, size, and maturity.

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

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