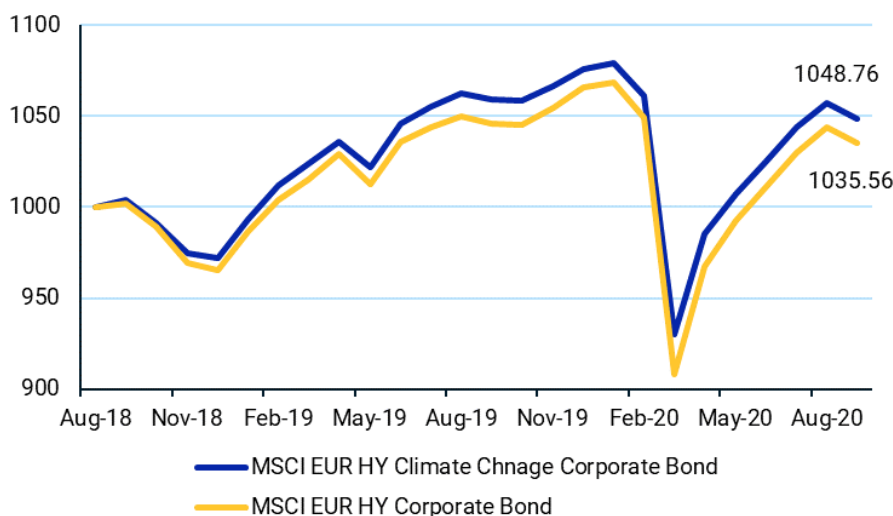


MSCI EUR HY Climate Change Corporate Bond Index

The MSCI Fixed Income Climate Change Indexes aim to represent the performance of an investment strategy that re-weights securities based upon the opportunities and risks associated with the transition to a lower carbon economy, while seeking to minimize exclusions from the parent index.

Cumulative index performance

EUR RETURNS AUG 2018 – SEP 2020



Annual performance (%)

Year	MSCI EUR HY Climate Change Corp Bond	MSCI EUR HY Corporate Bond
2019	10.71	10.43

Index performance

EUR RETURNS (%) SEPTEMBER 30, 2020

Index	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED RETURN
					Since Aug 31, 2018
MSCI EUR HY Climate Change Corporate Bond	-0.83	2.31	-0.97	-2.53	2.31
MSCI EUR HY Corporate Bond	-0.78	2.39	-1.02	-2.83	1.69

Index risk and return characteristics

SEPTEMBER 30, 2020

Index	Tracking Error (%)	Turnover* (%)	ANNUALIZED STD. DEVIATION (%)
			Since Aug 31, 2018
MSCI EUR HY Climate Change Corporate Bond	1.03	48.87	10.71
MSCI EUR HY Corporate Bond	0.00	49.90	11.61

*Last 12 months

The MSCI EUR HY Climate Change 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.

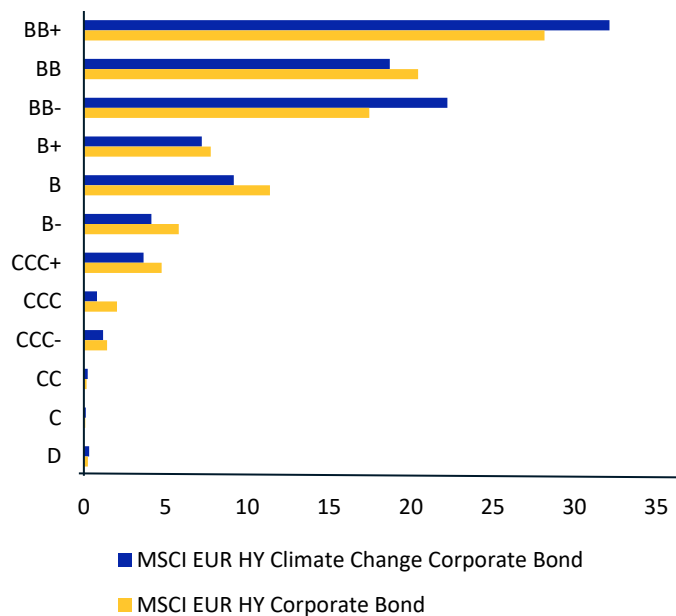
Index Profile

Maturity	# of securities	# of issuers	Market Weight (%)	Coupon*	Price*	Yield to Worst	Effective Duration	Effective Convexity	OAS** (bps)	Weighted Credit Rating
0-3 Years	95	71	20.04	3.20	98.08	5.15	2.00	-0.01	506	BB-
3-5 Years	159	117	35.84	3.19	98.12	3.92	3.46	-0.16	442	BB-
5-7 Years	102	81	23.63	3.14	98.62	3.39	4.72	-0.07	399	BB-
7-10 Years	59	49	17.74	3.33	98.81	3.47	5.59	0.06	397	BB-
10+ Years	5	5	2.75	5.27	114.15	3.74	7.73	1.07	420	BB+
Aggregate	421	205	100.00	3.26	98.79	3.96	3.96	-0.04	424	BB-

* Par Weighted

** Effective Duration Weighted

Credit Rating Break Down



ESG Metrics

	MSCI EUR HY Climate Change Corporate Bond	MSCI EUR HY Corporate Bond
ESG Rating	5.1	4.8
Very Severe Controversies (%)	3.3	2.4
Environmental Rating	5.3	5.2
Carbon Intensity	156	250
Green Revenues (%)	2.5	2.3
Green Bonds (%)	0.0	0.1
Social Rating	4.6	4.4
Controversial Weapons (%)	0.0	0.0
Tobacco (%)	0.0	0.0
Governance Rating	5.1	5.0

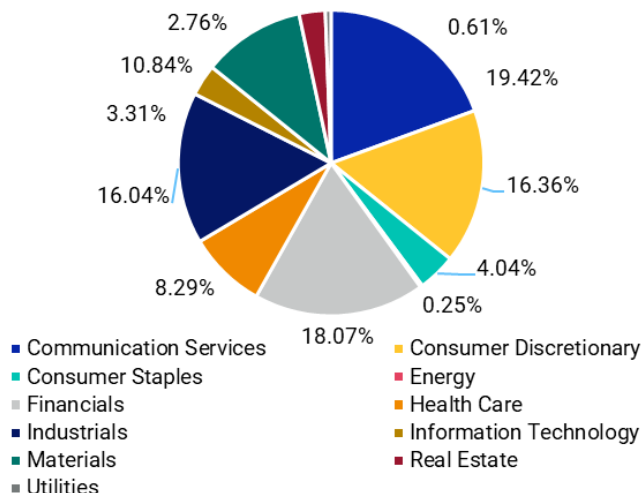
Top 5 Securities

Security Name	Currency	Index Weight (%)	Parent Index Weight (%)	Sector	Security Credit Rating
ISP 6.625% 2023	EUR	0.83	0.58	Financials	BB+
BARC 2% 2028	EUR	0.75	0.53	Financials	BB+
TLIT 7.75% 2033	EUR	0.72	0.53	Communication Services	BB+
BHC 4.5% 2023	EUR	0.71	0.53	Health Care	B-
IQV 3.25% 2025	EUR	0.70	0.50	Health Care	BB-

Top 5 Issuers

Issuer Name	Index Weight (%)	Parent Index Weight (%)	Sector
TELECOM ITALIA SPA	5.05	3.94	Communication Services
SOFTBANK GROUP CORP	2.84	2.03	Communication Services
NETFLIX INC	2.82	2.01	Communication Services
TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV	2.55	1.85	Health Care
AUTOSTRADA PER L'ITALIA SPA	2.54	1.85	Industrials

Sector Weights



Index Methodology

The MSCI Fixed Income Climate Change Indexes are constructed in following steps. First, the securities from issuers involved in controversial weapons business are excluded from the MSCI Corporate Bond Indexes (the 'Parent Index'). Second, a Climate re-weighting factor is defined that reflects an assessment of issuer's climate profile (based on the MSCI ESG Low Carbon Transition (LCT) metrics).

Finally, the securities are re-weighted from the market value weights of the Parent Index using the combined score to construct the MSCI Fixed Income Climate Change 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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