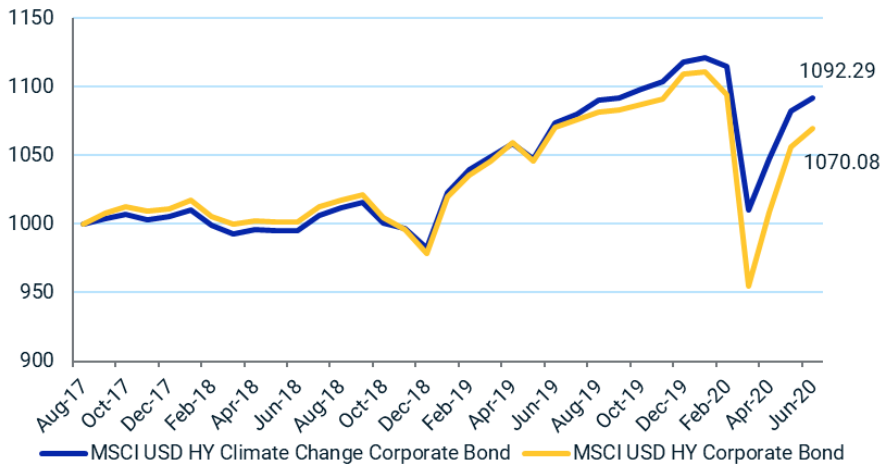


MSCI USD HY Climate Change Corporate Bond Index

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

USD RETURNS AUG 2017 – JUN 2020



Annual performance (%)

Year	MSCI USD HY Climate Change Corp Bond	MSCI USD HY Corporate Bond
2019	13.12	13.41
2018	6.05	6.52

Index performance

USD RETURNS (%) JUNE 30, 2020

Index	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED RETURN
					Since Aug 31, 2017
MSCI USD HY Climate Change Corporate Bond	0.95	8.13	1.76	-2.31	3.16
MSCI USD HY Corporate Bond	1.33	12.12	-0.05	-3.54	2.42

Index risk and return characteristics

JUNE 30, 2020

Index	Tracking Error (%)	Turnover* (%)	ANNUALIZED STD. DEVIATION (%)
			Since Aug 31, 2017
MSCI USD HY Climate Change Corporate Bond	2.71	60.96	7.44
MSCI USD HY Corporate Bond	0.00	42.84	9.81

*Last 12 months

The MSCI USD 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.

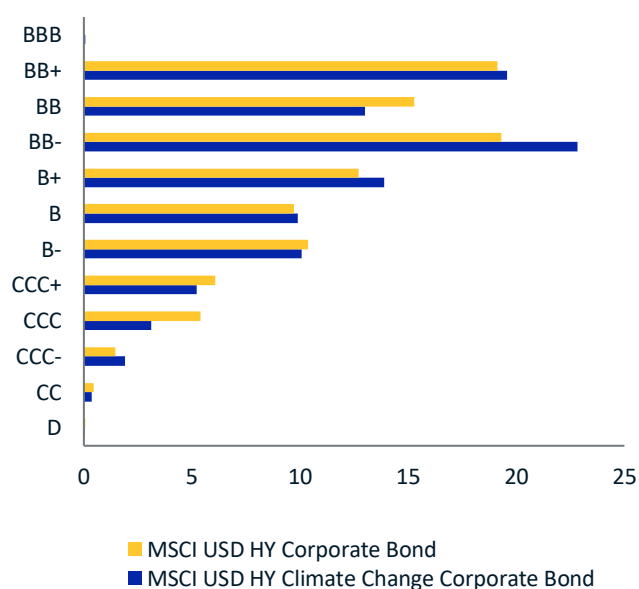
Index Profile

Maturity	# of securities	# of issuers	Market Weight (%)	Coupon*	Price*	Yield to Worst	Effective Duration	Effective Convexity	OAS** (bps)	Weighted Credit Rating
0-3 Years	338	248	16.99	5.70	98.53	6.44	1.75	-1.06	648	B+
3-5 Years	486	355	26.68	5.95	99.58	6.43	2.95	-0.97	588	B+
5-7 Years	429	333	26.48	6.03	99.64	5.95	3.85	-1.21	558	B+
7-10 Years	327	236	19.62	5.25	100.85	5.20	5.75	-0.58	441	BB-
10+ Years	176	72	10.23	5.81	110.32	5.12	11.66	1.88	378	BB
Aggregate	1756	704	100.00	5.78	100.77	5.93	4.42	-0.68	491	B+

* Par Weighted

** Effective Duration Weighted

Credit Rating Break Down



ESG Metrics

	MSCI USD HY Climate Change Corporate Bond	MSCI USD HY Corporate Bond
ESG Rating	4.1	3.9
Very Severe Controversies (%)	0.0	1.0
Environmental Rating	4.7	4.1
Carbon Intensity	97	168
Green Revenues (%)	5.3	2.6
Green Bonds (%)	0.3	0.1
Social Rating	4.3	4.3
Controversial Weapons (%)	0.0	0.0
Tobacco (%)	0.2	0.1
Governance Rating	4.7	4.7

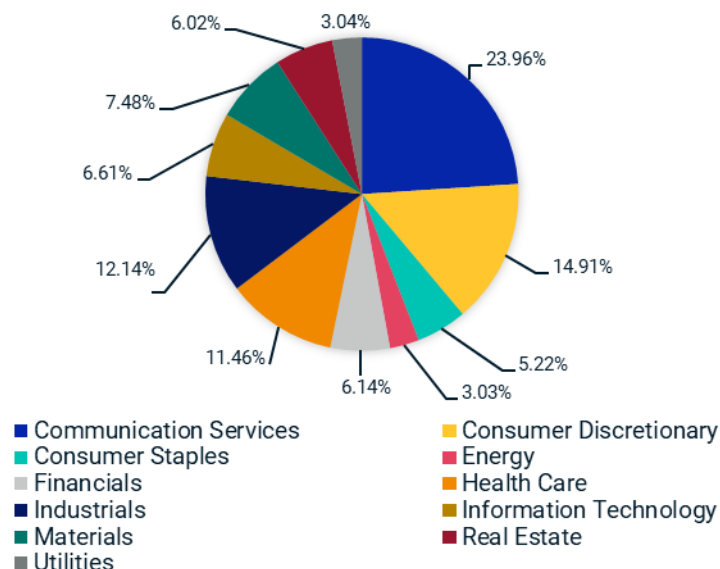
Top 5 Securities

Security Name	Currency	Index Weight (%)	Parent Index Weight (%)	Sector	Security Credit Rating
ATCA 7.375% 2026	USD	0.57	0.41	Communication Services	B
TSLA 5.3% 2025	USD	0.52	0.14	Consumer Discretionary	CCC+
TMUS 7.875% 2023	USD	0.50	0.36	Communication Services	B+
CHTR 6.484% 2045	USD	0.48	0.35	Communication Services	BB+
DVMT 7.125% 2024	USD	0.41	0.12	Information Technology	BB

Top 5 Issuers

Issuer Name	Index Weight (%)	Parent Index Weight (%)	Sector
CCO HOLDINGS LLC	2.66	1.93	Communication Services
CHARTER COMMUNICATIONS OPERATING LLC	2.34	1.70	Communication Services
CSC HOLDINGS LLC	1.80	1.31	Communication Services
KRAFT HEINZ FOODS CO	1.78	1.90	Consumer Staples
BECTON DICKINSON AND CO	1.40	1.03	Health Care

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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