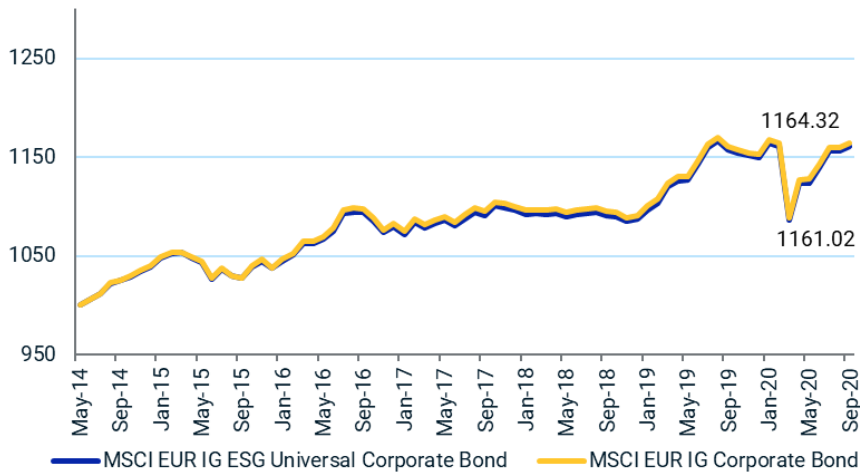


MSCI EUR IG ESG Universal Corporate Bond Index

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

EUR RETURNS MAY 2014 – SEP 2020



Annual performance (%)

Year	MSCI EUR IG ESG Universal Corp Bond	MSCI EUR IG Corporate Bond
2019	5.71	5.70
2018	-0.77	-0.84
2017	1.54	1.61
2016	4.06	4.29
2015	-0.20	-0.21

Index performance

EUR RETURNS (%) SEPTEMBER 30, 2020

Index	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED RETURN		
					3 Years	5 Years	Since May 30, 2014
MSCI EUR IG ESG Universal Corporate Bond	0.40	1.88	0.31	1.00	2.10	2.48	2.39
MSCI EUR IG Corporate Bond	0.40	1.90	0.31	0.98	2.07	2.52	2.43

Index risk and return characteristics

SEPTEMBER 30, 2020

Index	Tracking Error (%)	Turnover* (%)	ANNUALIZED STD. DEVIATION (%)		
			3 Years	5 Years	Since May 30, 2014
MSCI EUR IG ESG Universal Corporate Bond	0.14	38.12	5.49	4.51	4.15
MSCI EUR IG Corporate Bond	0.00	27.45	4.84	4.06	3.77

*Last 12 months

The MSCI EUR IG ESG Universal 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.

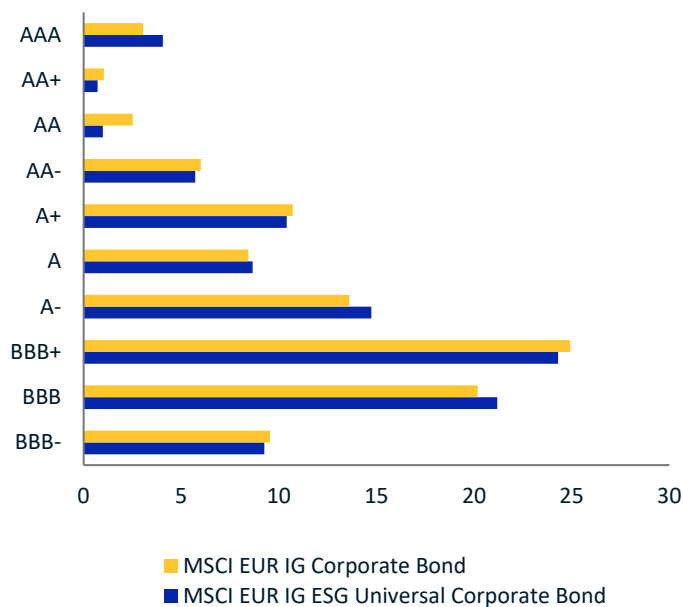
Index Profile

Maturity	# of securities	# of issuers	Market Weight (%)	Coupon*	Price*	Yield to Worst	Effective Duration	Effective Convexity	OAS** (bps)	Weighted Credit Rating
0-3 Years	691	368	24.61	1.62	102.93	-0.26	1.93	0.05	78	A-
3-5 Years	703	395	24.18	1.38	104.42	0.24	3.85	0.17	99	A-
5-7 Years	574	342	21.51	1.45	105.72	0.44	5.62	0.36	113	A-
7-10 Years	509	291	18.61	1.43	106.90	0.54	7.60	0.67	115	A-
10+ Years	289	155	11.09	2.00	114.23	0.92	12.36	1.92	134	A-
Aggregate	2766	605	100.00	1.53	105.88	0.29	5.40	0.47	113	A-

* Par Weighted

** Effective Duration Weighted

Credit Rating Break Down



ESG Metrics

	MSCI EUR IG ESG Universal Corporate Bond	MSCI EUR IG Corporate Bond
ESG Rating	7.3	6.5
Very Severe Controversies (%)	0.0	3.9
Environmental Rating	6.5	6.3
Carbon Intensity	55	57
Green Revenues (%)	4.6	3.7
Green Bonds (%)	3.7	3.4
Social Rating	5.3	5.0
Controversial Weapons (%)	0.0	0.0
Tobacco (%)	1.2	1.3
Governance Rating	5.6	5.3

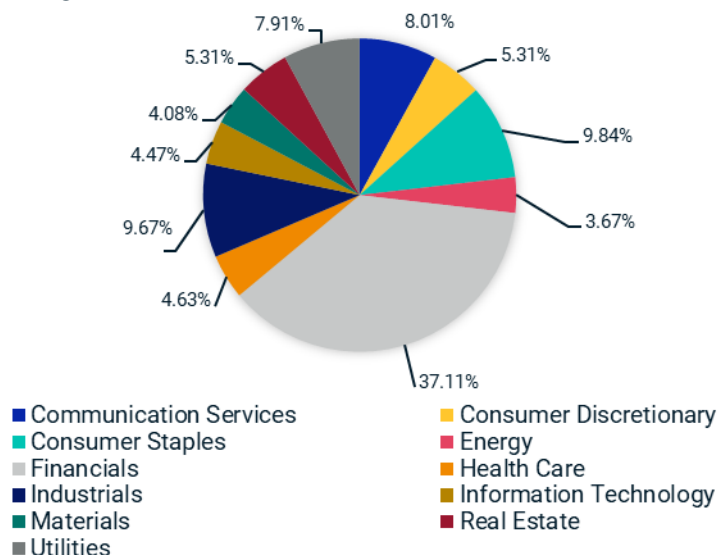
Top 5 Securities

Security Name	Currency	Index Weight (%)	Parent Index Weight (%)	Sector	Security Credit Rating
BPCE 4% 2025	EUR	0.22	0.14	Financials	AAA
ABI 2% 2028	EUR	0.22	0.14	Consumer Staples	BBB+
ABI 2.75% 2036	EUR	0.21	0.13	Consumer Staples	BBB+
ORAN 8.125% 2033	EUR	0.18	0.12	Communication Services	BBB+
ING 0.389% 2028	EUR	0.17	0.22	Financials	AAA

Top 5 Issuers

Issuer Name	Index Weight (%)	Parent Index Weight (%)	Sector
COMPAGNIE DE FINANCEMENT FONCIER SA	2.36	1.50	Financials
BANQUE FEDERATIVE DU CREDIT MUTUEL SA	1.92	1.22	Financials
ANHEUSER BUSCH INBEV NV	1.71	1.09	Consumer Staples
SOCIETE GENERALE SA	1.48	0.95	Financials
INTESA SANPAOLO SPA	1.42	0.91	Financials

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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