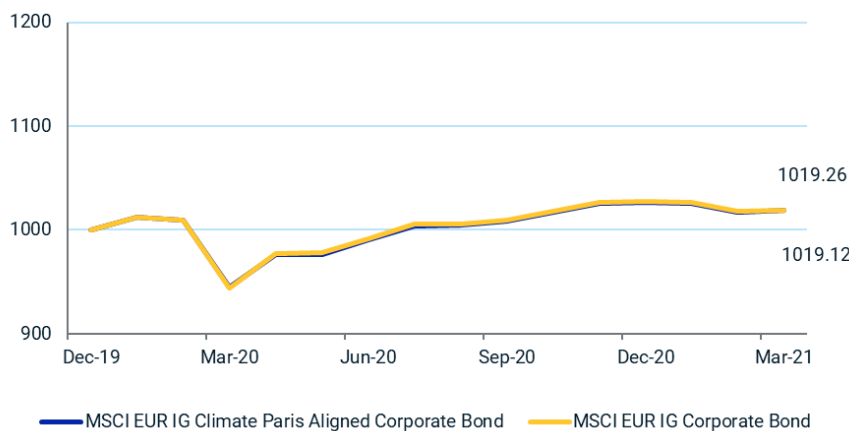


MSCI EUR IG Climate Paris Aligned Corporate Bond Index

The MSCI Fixed Income Climate Paris Aligned Indexes are designed to support investors seeking to reduce their exposure to transition and physical climate risks and who wish to pursue opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements. The MSCI Fixed Income Climate Paris Aligned Indexes incorporate the TCFD recommendations and are designed to exceed the minimum standards of the EU Paris-Aligned Benchmark.

Cumulative index performance

EUR RETURNS MAY 2014 – MAR 2021



Annual performance (%)

Year	MSCI EUR IG Climate Paris Aligned Corp Bond	MSCI EUR IG Corporate Bond
2020	2.66	2.73

Index performance

EUR RETURNS (%) MARCH 31, 2021

Index	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED RETURN		
					3 Years	5 Years	Since Dec 31, 2019
MSCI EUR IG Climate Paris Aligned Corporate Bond	0.18	-0.73	7.85	-0.73	na	na	1.53
MSCI EUR IG Corporate Bond	0.15	-0.79	7.94	-0.79	na	na	1.54

Index risk and return characteristics

MARCH 31, 2021

Index	Tracking Error (%)	Turnover* (%)	ANNUALIZED STD. DEVIATION (%)		
			3 Years	5 Years	Since May 30, 2014
MSCI EUR IG Climate Paris Aligned Corporate Bond	0.18	61.33	na	na	7.13
MSCI EUR IG Corporate Bond	-	23.66	na	na	7.23

*Last 12 months

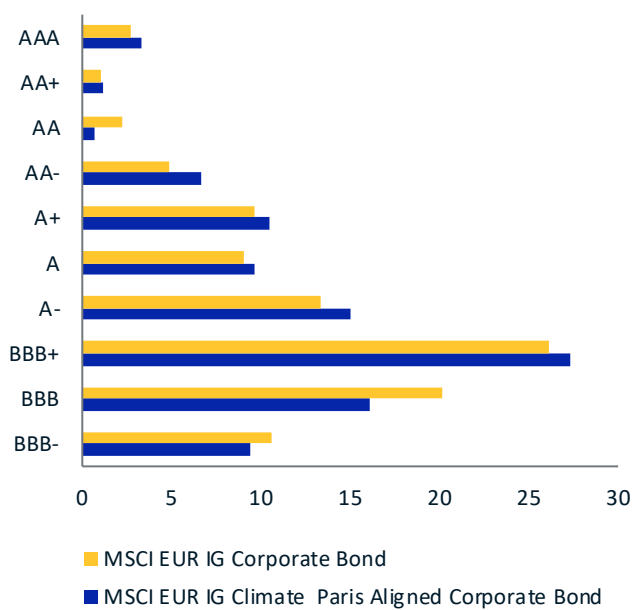
The MSCI EUR IG Climate Paris Aligned Corporate Bond Index was launched on April 15, 2021. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested 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	482	279	23.20	1.43	102.97	-0.28	1.93	0.05	58.40	A-
3-5 Years	502	297	24.64	1.28	104.64	0.05	3.74	0.16	75.68	A-
5-7 Years	467	272	22.66	1.33	105.68	0.30	5.59	0.35	89.93	A-
7-10 Years	365	222	18.47	1.40	106.87	0.50	7.74	0.68	93.09	A-
10+ Years	214	117	11.03	1.83	111.45	0.96	12.63	1.97	110.41	A-
Aggregate	2030	471	100.00	1.41	105.65	0.21	5.46	0.47	91.00	A-

* Par Weighted
** Effective Duration Weighted

Credit Rating Break Down



ESG Metrics

	MSCI EUR IG Climate Paris Aligned Corporate Bond	MSCI EUR IG Corporate Bond
ESG Score	6.8	6.6
Environmental Pillar Score	6.8	6.7
Financed Carbon Emissions (t CO2e/\$M Invested)	8.1	54.8
Wtd Avg Carbon Intensity (t CO2e/\$M Sales)	62.1	130.7
Clean Technologies Solutions Revenue (Wtd Avg %)	8.5	4.2
Extreme Weather Climate VaR %	(0.2)	(0.5)
Social Pillar Score	4.8	4.8
Ties to Controversial Weapons (%)	-	-
Tobacco Involvement (%)	0.0	0.0
Very Severe Controversies (%)	-	0.0
Governance Pillar Score	5.1	4.9

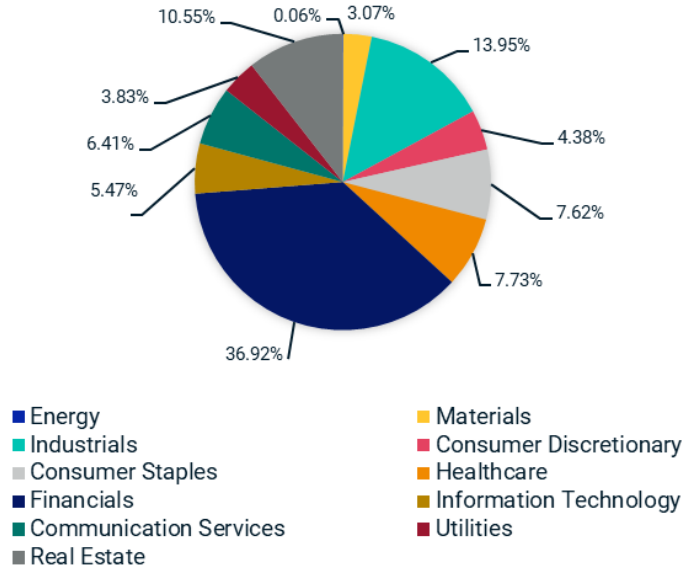
Top 5 Securities

Security Name	Currency	Index Weight (%)	Parent Index Weight (%)	Sector	Security Credit Rating
GE 0.875 2025	EUR	0.32	0.09	Industrials	BBB+
GE 1.5 2029	EUR	0.30	0.07	Industrials	BBB+
GE 2.125 2037	EUR	0.28	0.05	Industrials	BBB+
GE 4.125 2035	EUR	0.28	0.04	Industrials	BBB+
GE 6.025 2038	EUR	0.28	0.04	Industrials	BBB+

Top 5 Issuers

Issuer Name	Index Weight (%)	Parent Index Weight (%)	Sector
CREDIT AGRICOLE SA (LONDON BRANCH)	2.11	1.42	Financials
GENERAL ELECTRIC CO	2.00	0.34	Industrials
COMPAGNIE DE FINANCEMENT FONCIER SA	1.94	1.40	Financials
BANQUE FEDERATIVE DU CREDIT MUTUEL SA	1.85	1.30	Financials
UNIBAIL-RODAMCO-WESTFIELD SE	1.44	0.69	Real Estate

Sector Weights



Index Methodology

The MSCI Fixed Income Climate Paris Aligned Indexes are constructed from their corresponding Parent Indexes following an optimization-based approach and aim to exceed the minimum technical requirements laid out in the EU Delegated Act, while aligning with the recommendations of the TCFD. The indexes are designed to align with a 1.5°C climate scenario using the MSCI Climate Value-at-Risk and a “self-decarbonization” rate of 10% year on year. The indexes aim to reduce exposure to physical risk arising from extreme weather events by at least 50% and shift index weight from “brown” to “green” using the MSCI Low Carbon transition score and by excluding categories of fossil-fuel-linked companies. Furthermore, the indexes also aim to increase the weight of companies which are exposed to climate transition opportunities and reduce the weight of companies which are exposed to climate transition risks. Finally, the indexes seek to reduce the weight of companies assessed as high carbon emitters using scope 1, 2 and 3 emissions and increase the weight of companies with credible carbon reduction targets through a the weighting scheme while achieving both a modest active share and a low turnover. 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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