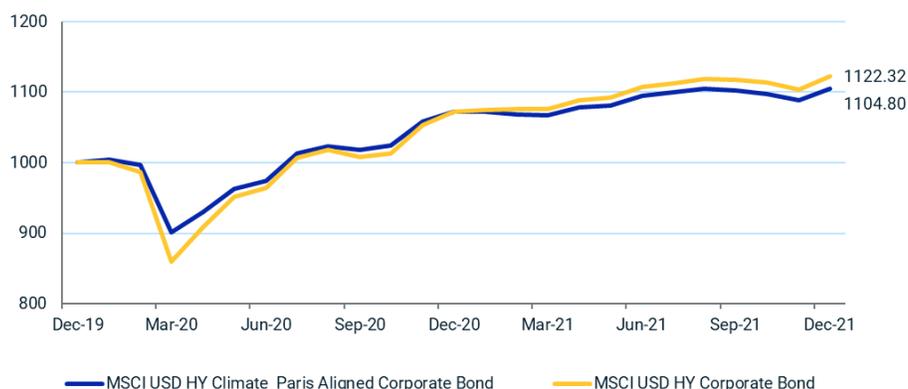


MSCI USD HY Climate Paris Aligned Corporate Bond Index

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

USD RETURNS DEC 2019 – DEC 2021



Annual performance (%)

Year	MSCI USD HY Climate Paris Aligned Corp Bond	MSCI USD HY Corporate Bond
2021	3.10	4.65
2020	7.16	7.24

Index performance

USD RETURNS (%) DECEMBER 31, 2021

Index	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED RETURN		
					3 Years	5 Years	Since Dec 31, 2019
MSCI USD HY Climate Paris Aligned Corporate Bond	1.53	0.20	3.10	3.10	na	na	5.07
MSCI USD HY Corporate Bond	1.74	0.49	4.65	4.65	na	na	5.89

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 Dec 31, 2019	3 Years	5 Years	10 Years	Since Dec 31, 2019		
MSCI USD HY Climate Paris Aligned Corporate Bond	3.20	46.78	na	na	na	8.88	na	na	na	0.57	18.12	2020-02-21 – 2020-03-23
MSCI USD HY Corporate Bond	-	44.99	na	na	na	11.77	na	na	na	0.50	21.51	2020-02-20 – 2020-03-23

*Last 12 months

The MSCI USD HY 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.

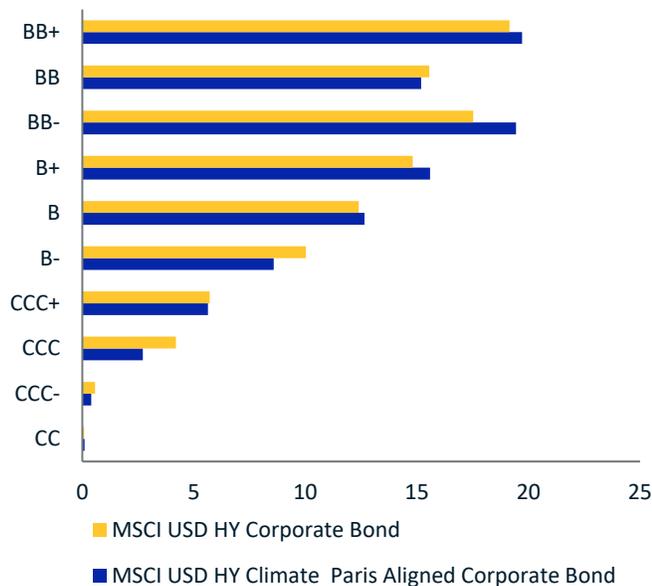
Index Profile

Maturity	# of securities	# of issuers	Market Value USD (MM)	Coupon*	Price*	Yield to Worst	Effective Duration	Effective Convexity	OAS** (bps)	Weighted Credit Rating
0-3 Years	188	136	128539.92	5.70	102.90	4.20	1.59	-0.07	260.00	BB-
3-5 Years	392	299	302980.39	5.93	103.34	3.92	2.14	-0.37	303.20	B+
5-7 Years	448	349	362180.60	5.45	103.13	4.16	3.26	-0.64	292.36	B+
7-10 Years	459	316	369200.61	4.61	101.68	4.22	5.38	-0.23	253.22	BB-
10-20 Years	89	60	78229.17	5.65	113.74	4.23	8.74	0.94	251.12	BB
20+ Years	59	33	57219.36	5.08	111.20	4.22	13.84	2.92	226.01	BB+
Aggregate	1635	699	1298350.05	5.34	103.65	4.13	4.23	-0.15	263.56	BB-

* Par Weighted

** Effective Duration Weighted

Credit Rating Break Down



ESG Metrics

	MSCI USD HY Climate Paris Aligned Corporate Bond	MSCI USD HY Corporate Bond
Controversial Weapons (%)	0.00	0.00
ESG score	4.62	4.50
Environmental Pillar Score	4.80	4.54
Extreme Weather Climate VaR	-1.30	-1.52
Fossil Fuel Reserves (%)	0.01	0.08
Governance Pillar Score	4.74	4.70
Green Bonds (%)	0.01	0.00
Green Revenues (%)	4.41	2.21
Social Pillar Score	4.36	4.36
Tobacco (%)	0.00	0.00
Very Severe Controversies	0.00	0.01
WACI (Scope 1+2) (t CO2e/\$M Sales)	174.53	330.99
WACI (Scope 1+2+3) (t CO2e/\$M Sales)	689.73	1844.97

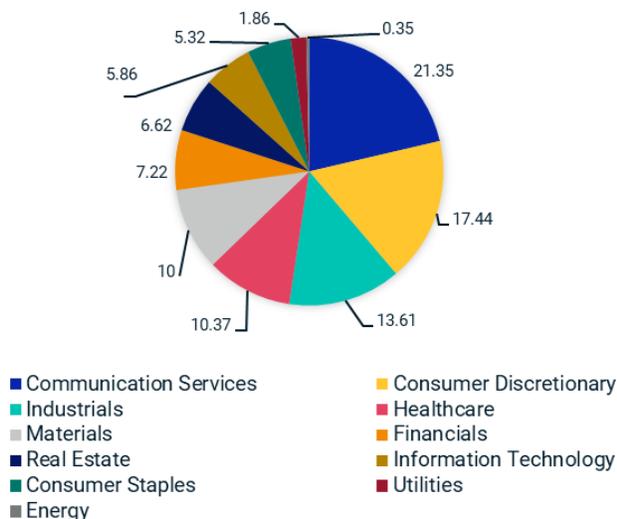
Top 5 Securities

Security Name	Currency	Index Weight (%)	Parent Index Weight (%)	Sector	Security Credit Rating
TMUS 7.875% Ser B Gtd Sr Nts Due 2023	USD	0.28	0.26	Comm. Svc.	BB
CHTR 6.484% Guar Sr Sec Ser B Nts Due 2045	USD	0.28	0.27	Comm. Svc.	BB+
CHTR 4.908% Ser B Sr Sec Nts Due 2025	USD	0.27	0.28	Comm. Svc.	BB+
TDG 6.25% 144A Guar Sr First lien Nts Due 20	USD	0.25	0.26	Industrials	B+
DIRTV 5.875% 144A Sr Sec Nts Due 2027	USD	0.23	0.21	Comm. Svc.	BB-

Top 5 Issuers

Issuer Name	Index Weight (%)	Parent Index Weight (%)	Sector
CHARTER COMMUNICATIONS OPERATING LLC	2.67	2.52	Comm. Svc.
CCO HOLDINGS LLC	1.97	1.67	Comm. Svc.
KRAFT HEINZ FOODS CO	1.38	1.20	Cons. Staples
CSC HOLDINGS LLC	1.08	0.83	Comm. Svc.
BAUSCH HEALTH COMPANIES INC	1.07	0.85	Healthcare

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 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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