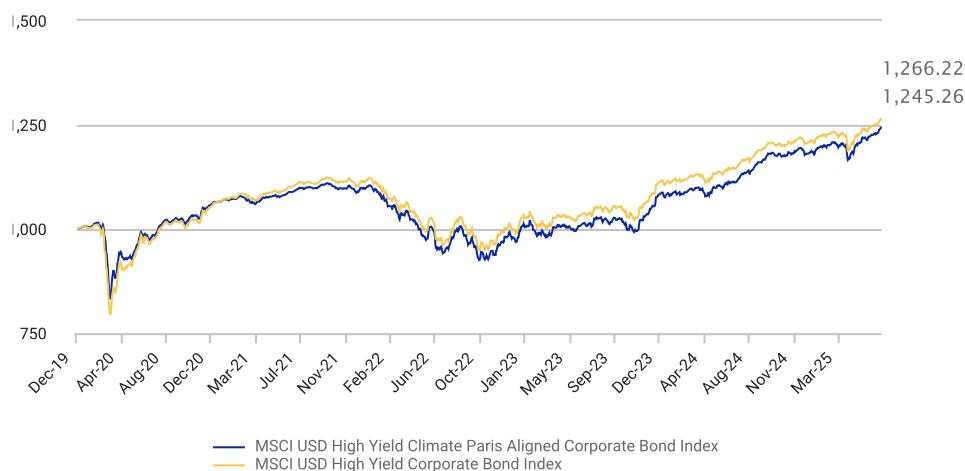


## MSCI USD High Yield Climate Paris Aligned Corporate Bond Index

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 - Jun 2025



### Annual Performance(%)

Year	MSCI USD High Yield Climate Paris Aligned Corporate Bond Index	MSCI USD High Yield Corporate Bond Index
2024	8.75	8.28
2023	12.14	12.79
2022	-12.22	-11.80
2021	3.10	4.65
2020	7.16	7.24

### Index Performance

USD returns (%) June 30, 2025

Index	ANNUALIZED RETURN (%)							
	1 Month	3 Months	1 Year	Year to Date	3 Years	5 Years	10 Years	Since Dec 31, 2019
MSCI USD High Yield Climate Paris Aligned Corporate Bond Index	1.86	3.93	11.99	5.29	9.76	5.04	0.00	4.05
MSCI USD High Yield Corporate Bond Index	1.86	3.58	10.54	4.75	9.61	5.59	4.89	4.37

### Index Risk and Return Characteristics

USD returns (%) June 30, 2025

Index	Tracking Error (%)	Turnover* (%)	ANNUALIZED STD. DEVIATION (%)			RISK RETURN RATIO			Max Drawdown (%)	Max Drawdown Period
			3 Years	5 Years	Since Dec 31, 2019	3 Years	5 Years	Since Dec 31, 2019		
MSCI USD High Yield Climate Paris Aligned Corporate Bond Index	1.96	50.11	6.94	7.23	8.34	1.41	0.70	0.49	18.12	2020-02-21 – 2020-03-23
MSCI USD High Yield Corporate Bond Index	-	42.29	6.66	7.17	9.40	1.44	0.78	0.47	21.51	2020-02-20 – 2020-03-23

\*Over rebalance of last 12 months

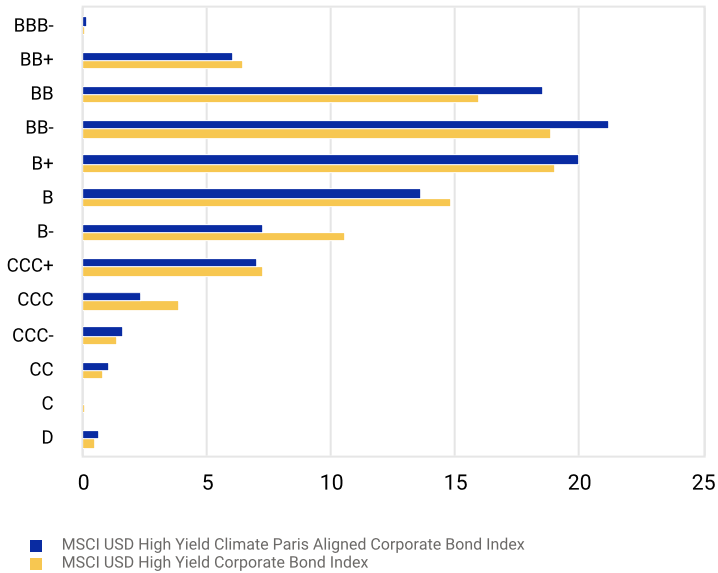
The MSCI USD High Yield Climate Paris Aligned Corporate Bond Index was launched on April 15, 2021. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between 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	303	237	218,118	5.73	97.64	6.42	1.29	-0.27	299	B
3-5 Years	498	361	366,824	6.09	95.29	6.85	2.48	-0.32	328	B
5-7 Years	259	192	202,079	6.12	96.18	6.71	3.63	-0.26	259	B+
7-10 Years	97	83	70,389	6.43	98.80	6.05	4.68	-0.14	212	BB-
10-20 Years	28	21	13,374	6.30	87.69	7.59	8.42	1.06	284	BB-
20+ Years	33	20	22,074	6.23	92.31	7.12	5.49	0.64	264	BB
Aggregate	1,218	563	892,856	6.05	96.12	6.67	2.79	-0.24	284	B+

\* Par Weighted  
\*\* Effective Duration Weighted

Credit Rating Breakdown



ESG Metrics

	MSCI USD High Yield Climate Paris Aligned Corporate Bond Index	MSCI USD High Yield Corporate Bond Index
ESG score	5.76	5.55
Environmental Pillar Score	5.21	4.78
Fossil Fuel Reserves (%)	0.53	4.21
WACI (Scope 1+2)*	114.47	233.35
WACI (Scope 1+2+3)*	640.89	1,310.52
Green Revenues (%)	5.43	2.70
Green Bonds (%)	0.72	0.59
Social Pillar Score	4.71	4.65
Controversial Weapons (%)	0.00	0.00
Tobacco (%)	0.00	0.02
Very Severe Controversies (%)	0.00	0.16
Governance Pillar Score	5.70	5.70

\*(t CO2e/\$M Sales)

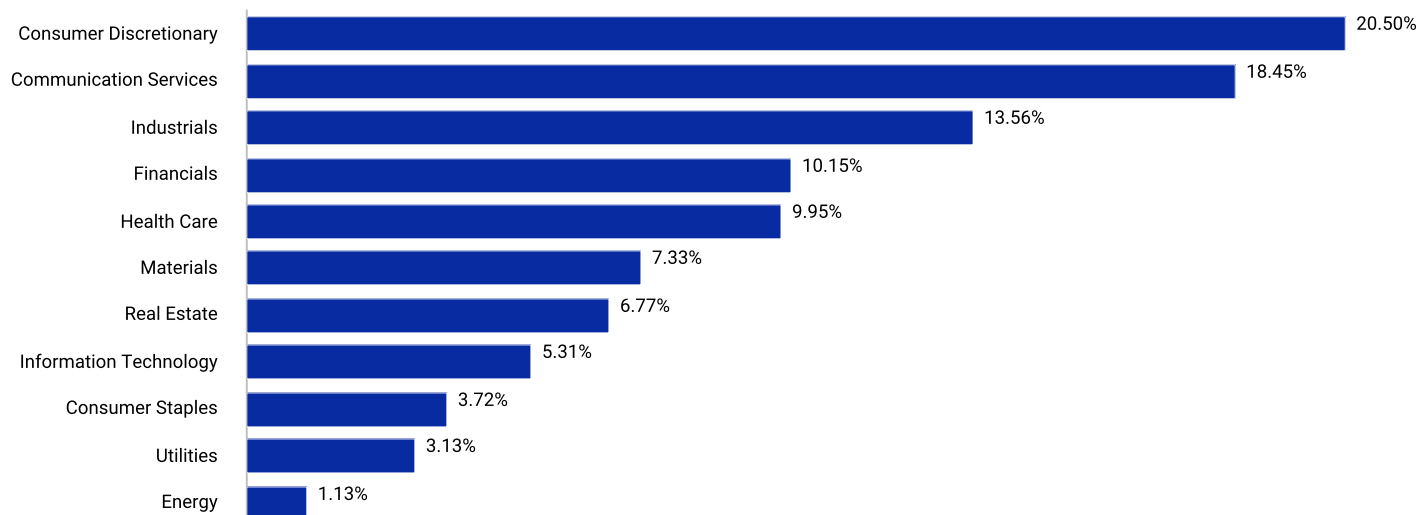
Top 5 Securities

Security Name	ISIN	Currency	Sector	Country of Domicile	Security Credit Rating	Index Weight (%)	Parent Index Weight (%)
BHC 10 2032	US68288AAA51	USD	Health Care	Canada	CCC+	0.37	0.34
SAT SX 10.75 2029	US278768AC00	USD	Communication Services	USA	CCC+	0.31	0.29
SAT SX 11.75 2027	US25470MAG42	USD	Communication Services	USA	CCC+	0.30	0.27
DIRTV 5.875 2027	US25461LAA08	USD	Communication Services	USA	B+	0.29	0.28
HCKIN 7.25 2030	US44332PAH47	USD	Financials	USA	B+	0.29	0.26

## Top 5 Issuers

Issuer Name	Index Weight (%)	Parent Index Weight (%)	Sector
CCO HOLDINGS LLC	2.19	1.94	Communication Services
CSC HOLDINGS LLC	1.29	0.94	Communication Services
TRANSDIGM INC	1.24	1.21	Industrials
TENET HEALTHCARE CORP	1.06	0.85	Health Care
CHS/COMMUNITY HEALTH SYSTEMS INC	0.99	0.77	Health Care

## Sector Weights



## Country Weights



## Index Framework

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.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

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