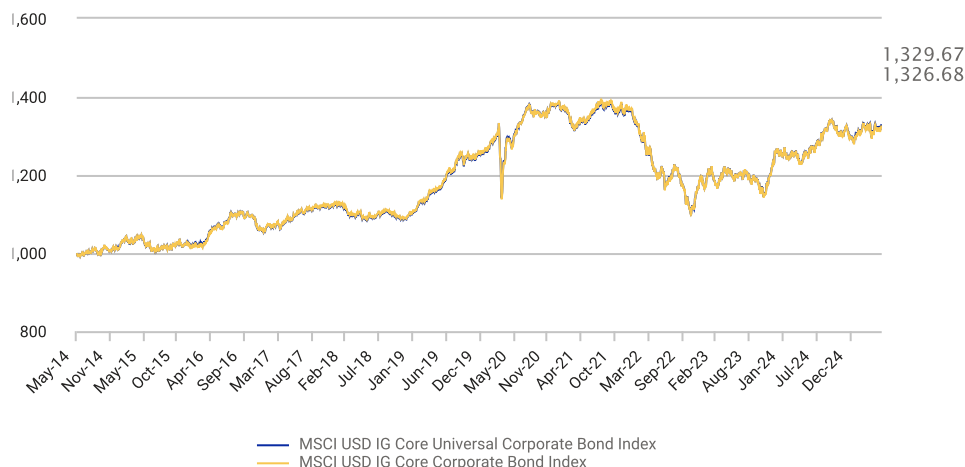


## MSCI USD IG Core Universal Corporate Bond Index

The MSCI Fixed Income 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

USD Returns May 2014 - May 2025



### Annual Performance(%)

Year	MSCI USD IG Core Universal Corporate Bond Index	MSCI USD IG Core Corporate Bond Index
2024	2.59	2.44
2023	8.24	8.33
2022	-14.60	-14.89
2021	-1.37	-1.25
2020	10.10	10.03
2019	14.33	14.41
2018	-2.38	-2.42
2017	5.85	5.96
2016	4.67	4.96
2015	0.26	0.05

### Index Performance

USD returns (%) May 30, 2025

Index	ANNUALIZED RETURN (%)						
	1 Month	3 Months	1 Year	Year to Date	3 Years	5 Years	10 Years
MSCI USD IG Core Universal Corporate Bond Index	-0.01	-0.01	6.14	2.49	2.99	0.26	2.63
MSCI USD IG Core Corporate Bond Index	-0.04	-0.13	6.02	2.39	2.93	0.25	2.60

### Index Risk and Return Characteristics

USD returns (%) May 30, 2025

Index	Tracking Error (%)	Turnover* (%)	ANNUALIZED STD. DEVIATION (%)				RISK RETURN RATIO				Max Drawdown (%)	Max Drawdown Period
			3 Years	5 Years	10 Years	Since May 30, 2014	3 Years	5 Years	10 Years	Since May 30, 2014		
MSCI USD IG Core Universal Corporate Bond Index	0.21	30.67	8.05	7.44	6.34	6.14	0.37	0.03	0.42	0.43	20.84	2021-08-02 – 2022-10-21
MSCI USD IG Core Corporate Bond Index	-	22.48	8.19	7.57	6.48	6.26	0.36	0.03	0.40	0.41	21.14	2021-08-02 – 2022-10-21

\*Over rebalance of last 12 months

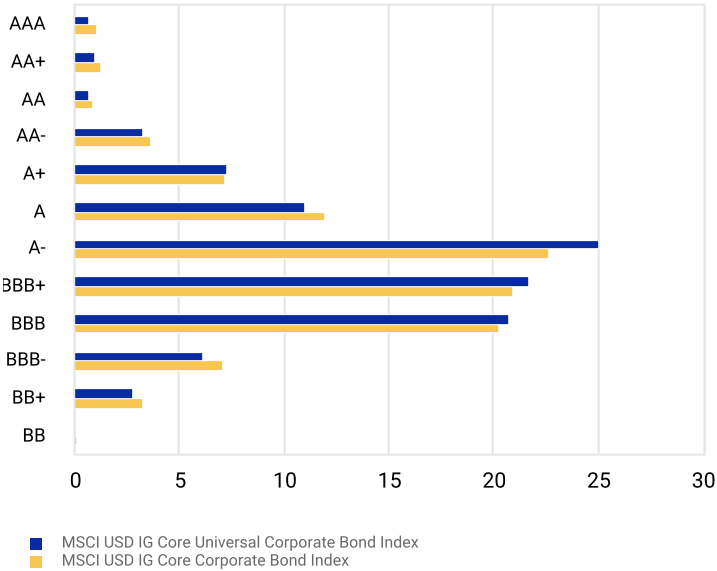
The MSCI USD IG Core Universal Corporate Bond Index was launched on Dec 16, 2019. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance 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	854	349	1,120,218	3.78	98.86	4.54	1.67	0.03	53	A-
3-5 Years	764	358	1,033,008	4.39	98.81	4.70	3.25	0.13	72	A-
5-7 Years	519	280	655,616	3.59	93.25	5.00	4.80	0.28	87	BBB+
7-10 Years	637	295	862,150	5.15	99.19	5.36	6.35	0.51	102	BBB+
10-20 Years	476	207	599,728	4.83	91.02	5.78	9.39	1.23	105	BBB+
20+ Years	889	286	945,615	4.58	80.98	6.12	12.81	2.60	107	A-
Aggregate	4,139	593	5,216,332	4.38	93.53	5.19	6.06	0.76	97	BBB+

\* Par Weighted  
\*\* Effective Duration Weighted

Credit Rating Breakdown



ESG Metrics

	MSCI USD IG Core Universal Corporate Bond Index	MSCI USD IG Core Corporate Bond Index
ESG score	7.17	6.66
Environmental Pillar Score	6.61	6.38
Fossil Fuel Reserves (%)	5.00	5.62
WACI (Scope 1+2)*	127.24	128.06
WACI (Scope 1+2+3)*	687.19	718.26
Green Revenues (%)	3.01	2.84
Green Bonds (%)	0.77	0.80
Social Pillar Score	4.88	4.69
Controversial Weapons (%)	0.00	0.00
Tobacco (%)	1.08	1.47
Very Severe Controversies (%)	0.00	0.01
Governance Pillar Score	5.78	5.60

\*(t CO2e/\$M Sales)

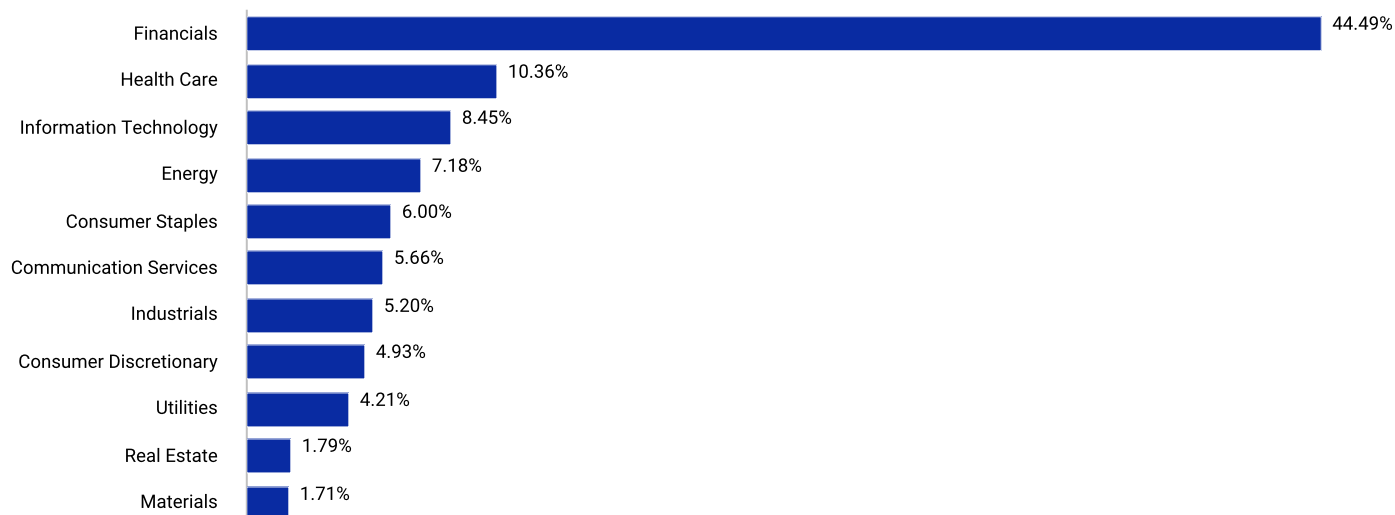
Top 5 Securities

Security Name	ISIN	Currency	Sector	Country of Domicile	Security Credit Rating	Index Weight (%)	Parent Index Weight (%)
ABI 4.9 2046	US03522AAJ97	USD	Consumer Staples	USA	A-	0.23	0.16
GS 6.75 2037	US38141GFD16	USD	Financials	USA	BBB	0.17	0.11
ABI 4.7 2036	US03522AAH32	USD	Consumer Staples	USA	A-	0.14	0.10
ABI 4.75 2029	US035240AQ30	USD	Consumer Staples	USA	A-	0.12	0.08
GS 1.948 2027	US38141GYM04	USD	Financials	USA	BBB+	0.11	0.08

## Top 5 Issuers

Issuer Name	Index Weight (%)	Parent Index Weight (%)	Sector
MORGAN STANLEY	3.68	2.51	Financials
GOLDMAN SACHS GROUP INC	3.01	2.06	Financials
JPMORGAN CHASE & CO	2.33	3.17	Financials
BANK OF AMERICA CORP	2.15	2.94	Financials
HSBC HOLDINGS PLC	2.13	1.45	Financials

## Sector Weights



## Country Weights



## Index Framework

The MSCI Fixed Income 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 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.

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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