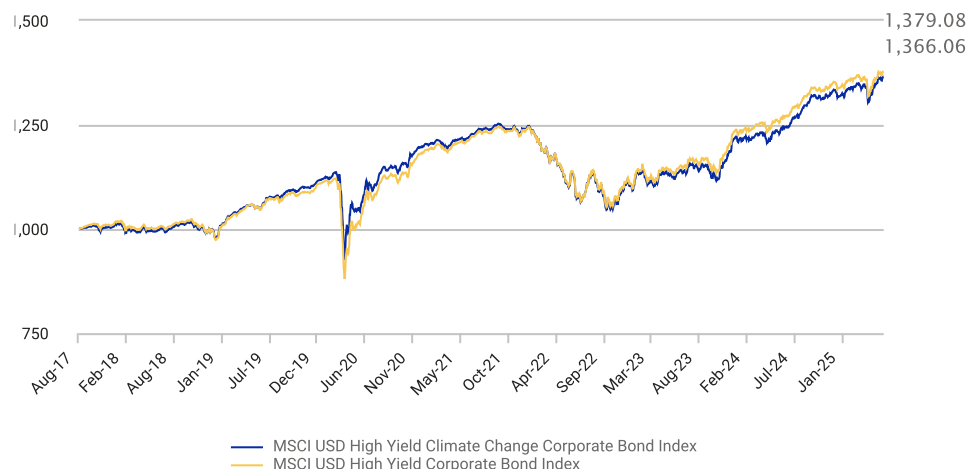


# MSCI USD High Yield Climate Change Corporate Bond Index

The MSCI Fixed Income Climate Change Indexes aim to represent the performance of an investment strategy that re-weights securities based upon the opportunities and risks associated with the transition to a lower carbon economy, while seeking to minimize exclusions from the parent index.

## Cumulative Index Performance

USD Returns Aug 2017 - May 2025



## Annual Performance(%)

Year	MSCI USD High Yield Climate Change Corporate Bond Index	MSCI USD High Yield Corporate Bond Index
2024	8.07	8.28
2023	11.76	12.79
2022	-12.38	-11.80
2021	3.60	4.65
2020	7.71	7.24
2019	13.81	13.41
2018	-2.30	-3.26

## Index Performance

USD returns (%) May 30, 2025

Index	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED RETURN (%)			
					3 Years	5 Years	10 Years	Since Aug 31, 2017
MSCI USD High Yield Climate Change Corporate Bond Index	1.72	1.25	10.85	3.45	6.30	4.77	0.00	4.09
MSCI USD High Yield Corporate Bond Index	1.67	0.76	9.57	2.83	6.58	5.48	4.54	4.22

## 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	Since Aug 31, 2017	3 Years	5 Years	Since Aug 31, 2017		
MSCI USD High Yield Climate Change Corporate Bond Index	1.67	45.36	8.06	7.28	7.34	0.78	0.66	0.56	18.50	2020-02-20 – 2020-03-23
MSCI USD High Yield Corporate Bond Index	-	43.46	7.80	7.16	8.21	0.84	0.77	0.51	21.51	2020-02-20 – 2020-03-23

\*Over rebalance of last 12 months

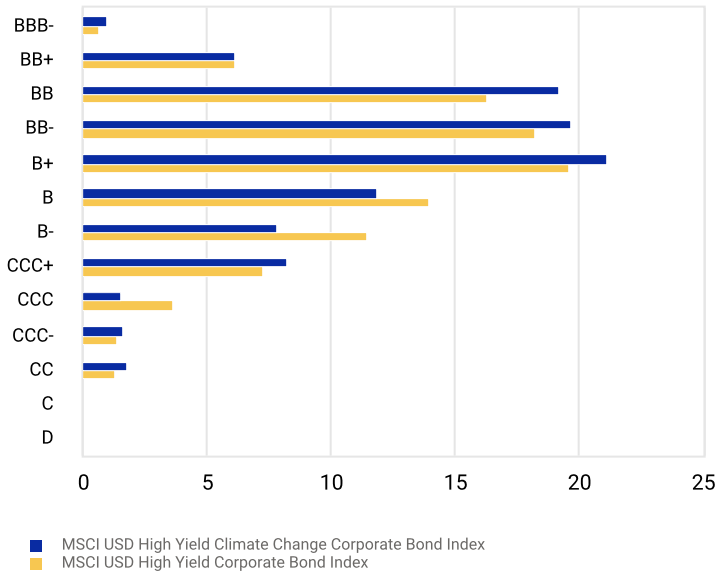
The MSCI USD High Yield Climate Change Corporate Bond Index was launched on Sep 17, 2020. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested 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 Value USD (MM)	Coupon*	Price*	Yield To Worst	Effective Duration	Effective Convexity	OAS**(bps)	Weighted Credit Rating
0-3 Years	361	283	255,188	5.67	96.84	6.92	1.43	-0.24	313	B+
3-5 Years	582	424	391,179	6.09	94.28	7.98	2.71	-0.23	352	B+
5-7 Years	304	229	236,995	6.19	94.54	7.18	3.75	-0.23	283	B+
7-10 Years	116	102	78,511	6.47	98.10	6.27	4.70	-0.18	212	BB-
10-20 Years	32	25	12,008	6.31	88.67	7.58	8.20	1.01	266	BB-
20+ Years	33	21	29,430	6.42	93.32	7.42	5.05	0.54	270	BB-
Aggregate	1,428	652	1,003,309	6.05	95.17	7.37	2.92	-0.19	302	B+

\* Par Weighted  
\*\* Effective Duration Weighted

Credit Rating Breakdown



ESG Metrics

	MSCI USD High Yield Climate Change Corporate Bond Index	MSCI USD High Yield Corporate Bond Index
ESG score	5.62	5.51
Environmental Pillar Score	5.34	4.77
Fossil Fuel Reserves (%)	1.59	4.17
WACI (Scope 1+2)*	144.27	234.64
WACI (Scope 1+2+3)*	623.83	1,298.32
Green Revenues (%)	5.82	2.71
Green Bonds (%)	1.25	0.61
Social Pillar Score	4.73	4.64
Controversial Weapons (%)	0.00	0.00
Tobacco (%)	0.04	0.02
Very Severe Controversies (%)	0.27	0.16
Governance Pillar Score	5.55	5.66

\*(t CO2e/\$M Sales)

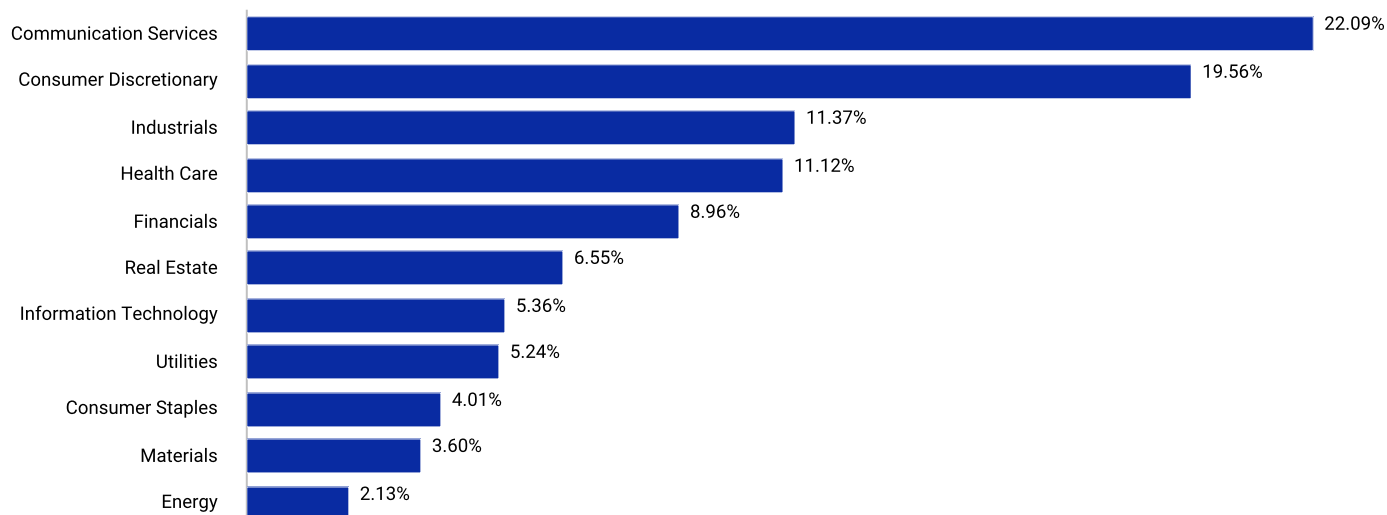
Top 5 Securities

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+	0.54	0.33
DIRTV 5.875 2027	US25461LAA08	USD	Communication Services	USA	B+	0.47	0.28
SATSX 10.75 2029	US278768AC00	USD	Communication Services	USA	CCC+	0.46	0.28
SATSX 11.75 2027	US25470MAG42	USD	Communication Services	USA	CCC+	0.45	0.27
TEVA 3.15 2026	US88167AAE10	USD	Health Care	Netherlands	BB	0.42	0.25

## Top 5 Issuers

Issuer Name	Index Weight (%)	Parent Index Weight (%)	Sector
CCO HOLDINGS LLC	3.33	1.98	Communication Services
CSC HOLDINGS LLC	1.56	0.94	Communication Services
XPLR INFRASTRUCTURE OPERATING PARTNERS LP	1.41	0.28	Utilities
TENET HEALTHCARE CORP	1.41	0.85	Health Care
CHS/COMMUNITY HEALTH SYSTEMS INC	1.26	0.76	Health Care

## Sector Weights



## Country Weights



## Index Framework

The MSCI Fixed Income Climate Change Indexes are constructed in following steps. First, the securities from issuers involved in controversial weapons business are excluded from the MSCI Corporate Bond Indexes (the 'Parent Index'). Second, a Climate re-weighting factor is defined that reflects an assessment of issuer's climate profile (based on the MSCI ESG Low Carbon Transition (LCT) metrics). Finally, the securities are re-weighted from the market value weights of the Parent Index using the combined score to construct the MSCI Fixed Income Climate Change 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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