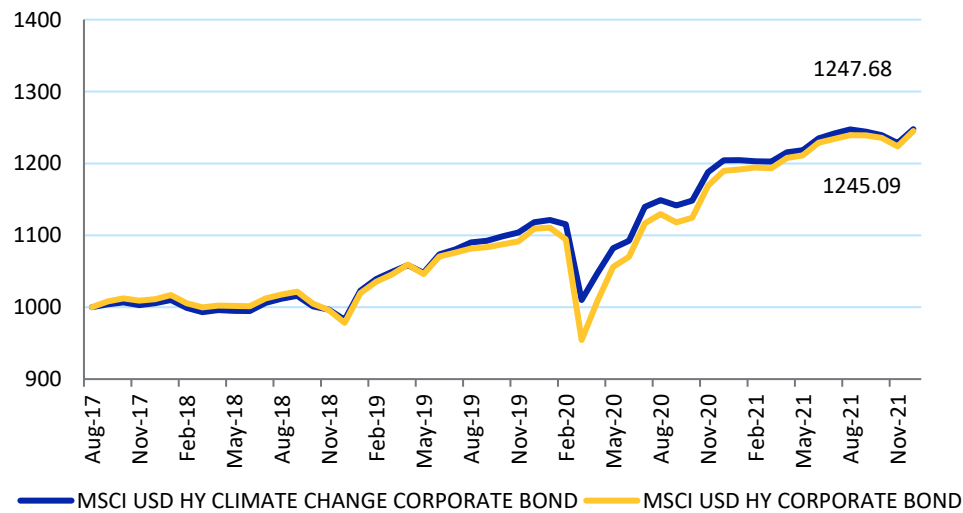


MSCI USD HY Climate Change Corporate Bond Index

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 – DEC 2021



Annual performance (%)

Year	MSCI USD HY Climate Change Corp Bond	MSCI USD HY Corporate Bond
2021	3.60	4.65
2020	7.71	7.24
2019	13.81	13.41
2018	-2.3	-3.26

Index performance

USD RETURNS (%) DECEMBER 31, 2021

Index	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED RETURN		
					3 Years	5 Years	Since Aug 31, 2017
MSCI USD HY Climate Change Corporate Bond	1.58	0.27	3.6	3.6	8.29	na	5.21
MSCI USD HY Corporate Bond	1.74	0.49	4.65	4.65	8.37	na	5.16

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 Aug 31, 2017	3 Years	5 Years	10 Years	Since Aug 31, 2017		
MSCI USD HY Climate Change Corporate Bond	0.96	46.45	5.83	na	na	5.05	1.42	na	na	1.03	18.50	2020-02-20 – 2020-03-23
MSCI USD HY Corporate Bond	-	46.83	6.37	na	na	5.48	1.31	na	na	0.94	21.51	2020-02-20 – 2020-03-23

*Last 12 months

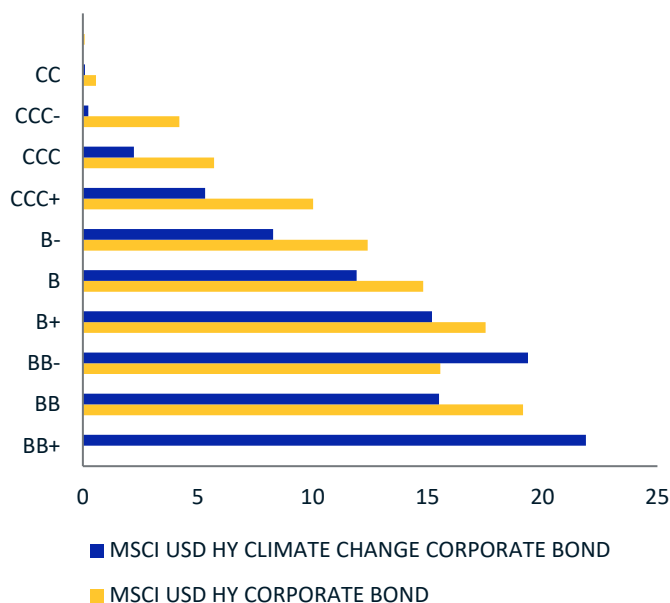
The MSCI USD HY Climate Change Corporate Bond Index was launched on Sep 30, 2021. Data prior to the launch date is back-tested data (i.e., calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance 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	233	171	1507.78	5.62	103.47	3.68	1.64	-0.08	242.04	BB-
3-5 Years	474	361	3481.91	5.92	103.55	3.86	2.18	-0.33	295.38	B+
5-7 Years	516	397	4113.18	5.46	103.43	4.10	3.25	-0.64	284.98	B+
7-10 Years	528	353	4273.96	4.65	101.95	4.21	5.38	-0.23	252.53	BB-
10-20 Years	108	71	1020.99	5.63	114.09	4.17	8.67	0.91	245.45	BB
20+ Years	86	44	785.13	5.05	111.39	4.15	13.73	2.91	221.58	BB+
Aggregate	1945	786	15182.95	5.34	104.08	4.04	4.35	-0.11	257.59	BB-

* Par Weighted
** Effective Duration Weighted

Credit Rating Break Down



ESG Metrics

	MSCI USD HY Climate Change Corporate Bond	MSCI USD HY Corporate Bond
Controversial Weapons (%)	0	0
ESG score	4.57	4.5
Environmental Pillar Score	4.95	4.54
Extreme Weather Climate VaR	-1.27	-1.52
Fossil Fuel Reserves (%)	0.03	0.08
Governance Pillar Score	4.66	4.7
Green Bonds (%)	0.01	0
Green Revenues (%)	3.76	2.21
Social Pillar Score	4.35	4.36
Tobacco (%)	0	0
Very Severe Controversies	0.01	0.01
WACI (Scope 1+2) (t CO2e/\$M Sales)	177.41	330.99
WACI (Scope 1+2+3) (t CO2e/\$M Sales)	864.99	1844.97

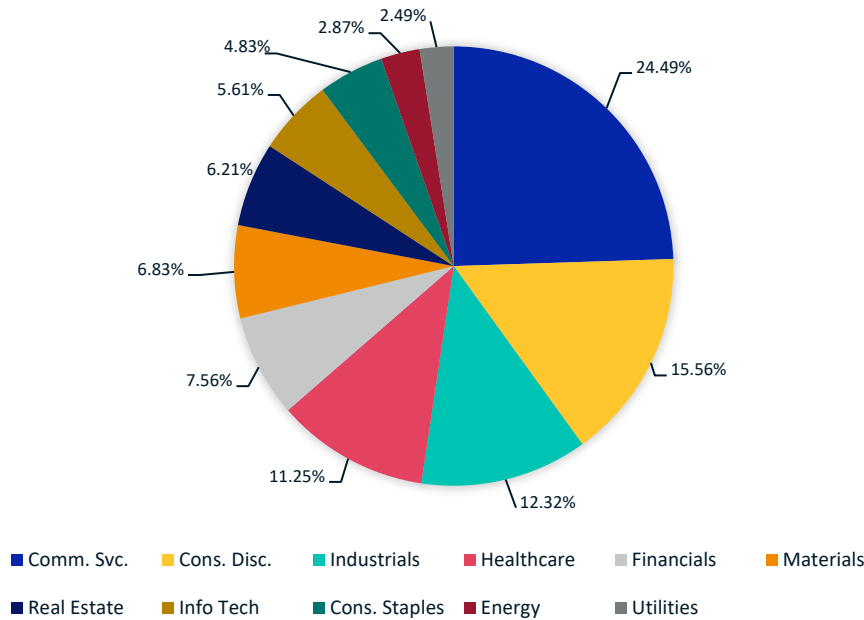
Top 5 Securities

Security Name	Currency	Index Weight (%)	Parent Index Weight (%)	Sector	Security Credit Rating
CHTR 4.908% Ser B Sr Sec Nts Due 2025	USD	0.41	0.28	Comm. Svc.	BB+
CHTR 6.484% Guar Sr Sec Ser B Nts Due 2045	USD	0.39	0.27	Comm. Svc.	BB+
TMUS 7.875% Ser B Gtd Sr Nts Due 2023	USD	0.39	0.26	Comm. Svc.	BB
BBD 7.875% 144A Sr Nts Due 2027	USD	0.37	0.12	Industrials	CCC+
TDG 6.25% 144A Guar Sr First lien Nts Due 20	USD	0.37	0.26	Industrials	B+

Top 5 Issuers

Issuer Name	Index Weight (%)	Parent Index Weight (%)	Sector
CHARTER COMMUNICATIONS OPERATING LLC	3.7	2.52	Comm. Svc.
CCO HOLDINGS LLC	2.45	1.67	Comm. Svc.
CENTENE CORP	1.37	0.91	Healthcare
BOMBARDIER INC	1.3	0.41	Industrials
CSC HOLDINGS LLC	1.22	0.83	Comm. Svc.

Sector Weights



Index Methodology

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.

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