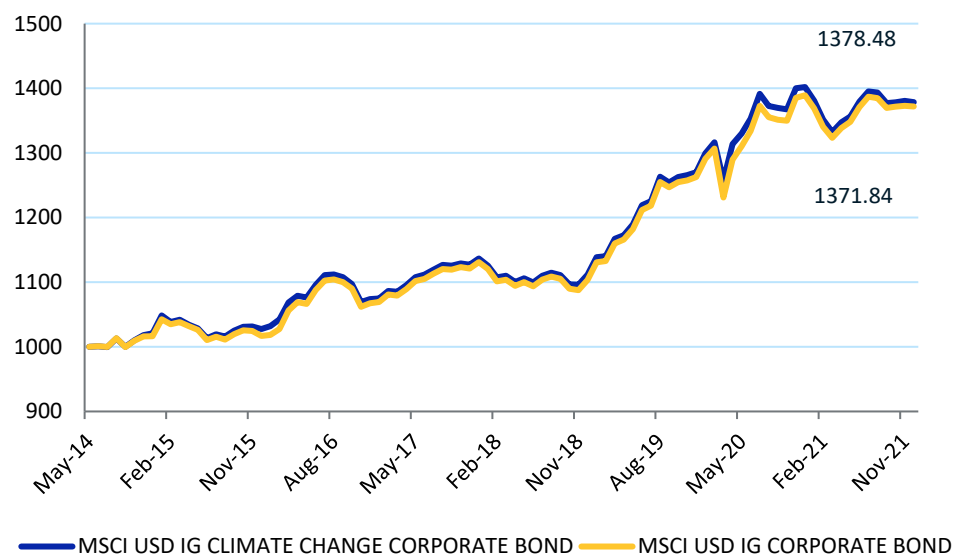


MSCI USD IG Climate Change Corporate Bond Index

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 MAY 2014 – DEC 2021



Annual performance (%)

Year	MSCI USD IG Climate Change Corp Bond	MSCI USD IG Corporate Bond
2021	-1.67	-1.25
2020	10.38	10.03
2019	14.25	14.41
2018	-2.21	-2.42
2017	5.87	5.96
2016	4.5	4.96
2015	0.65	0.05

Index performance

USD RETURNS (%) DECEMBER 31, 2021

Index	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED RETURN		
					3 Years	5 Years	Since May 30, 2014
MSCI USD IG Climate Change Corporate Bond	-0.15	0.11	-1.67	-1.67	7.43	5.12	4.3
MSCI USD IG Corporate Bond	-0.07	0.17	-1.25	-1.25	7.52	5.15	4.24

Index risk and return characteristics

DECEMBER 31, 2021

Index	Tracking Error (%)	Turnover*	ANNUALIZED STD. DEVIATION (%)		
			3 Years	5 Years	Since May 30, 2014
MSCI USD IG Climate Change Corporate Bond	0.31	27.97	5.85	4.94	4.71
MSCI USD IG Corporate Bond	-	26.48	5.92	4.99	4.73

*Last 12 months

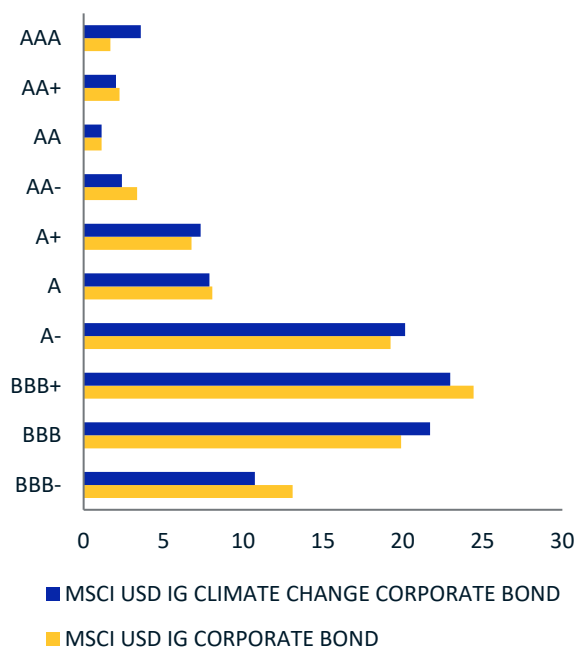
The MSCI USD IG Climate Change Corporate Bond Index was launched on Oct 20, 2020. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance 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	619	267	8016.35	2.73	102.88	1.06	1.71	0.01	42.23	A-
3-5 Years	614	287	9273.82	2.88	104.37	1.64	3.48	0.14	54.73	A-
5-7 Years	413	227	6038.98	3.05	105.39	2.01	4.99	0.29	72.10	A-
7-10 Years	527	295	7245.80	3.11	104.89	2.38	7.12	0.61	91.00	BBB+
10-20 Years	359	175	6293.29	4.05	113.18	2.89	10.95	1.59	120.35	BBB+
20+ Years	704	243	11898.79	4.02	114.18	3.14	16.71	3.94	122.67	A-
Aggregate	3236	526	48767.03	3.32	107.66	2.23	8.10	1.32	105.95	A-

* Par Weighted
** Effective Duration Weighted

Credit Rating Break Down



ESG Metrics

	MSCI USD IG Climate Change Corporate Bond	MSCI USD IG Corporate Bond
Controversial Weapons (%)	0	0.02
ESG score	6.42	6.23
Environmental Pillar Score	7.01	6.4
Extreme Weather Climate VaR	-0.53	-0.57
Fossil Fuel Reserves (%)	0.02	0.06
Governance Pillar Score	4.9	4.98
Green Bonds (%)	0.01	0.01
Green Revenues (%)	4.78	2.76
Social Pillar Score	4.81	4.73
Tobacco (%)	0.01	0.01
Very Severe Controversies	0.03	0.05
WACI (Scope 1+2) (t CO2e/\$M Sales)	67.05	147.18
WACI (Scope 1+2+3) (t CO2e/\$M Sales)	482.28	885.35

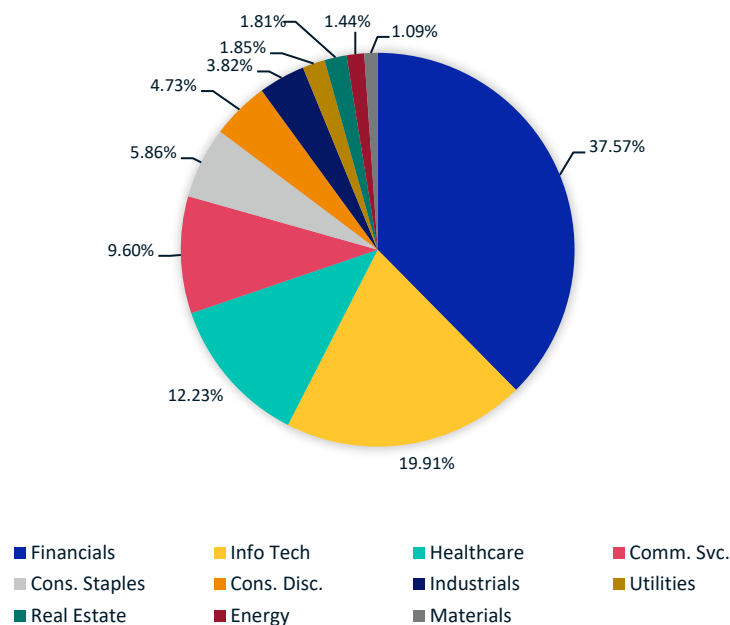
Top 5 Securities

Security Name	Currency	Index Weight (%)	Parent Index Weight (%)	Sector	Security Credit Rating
MSFT 2.921% Sr Nts due 2052	USD	0.39	0.13	Info Tech	AAA
MSFT 2.525% Sr Nts Due 2050	USD	0.36	0.12	Info Tech	AAA
DVMT 6.020% Sr First Lien Nts Due 2026	USD	0.31	0.1	Info Tech	BBB-
ORCL 3.600% Sr Nts Due 2050	USD	0.27	0.09	Info Tech	BBB
MSFT 3.300% Sr Nts Due 2027	USD	0.25	0.09	Info Tech	AAA

Top 5 Issuers

Issuer Name	Index Weight (%)	Parent Index Weight (%)	Sector
ORACLE CORP	4.54	1.51	Info Tech
BANK OF AMERICA CORP	3.92	3.6	Financials
JPMORGAN CHASE & CO	3.5	3.21	Financials
MICROSOFT CORP	2.9	1.00	Info Tech
MORGAN STANLEY	2.5	2.31	Financials

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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