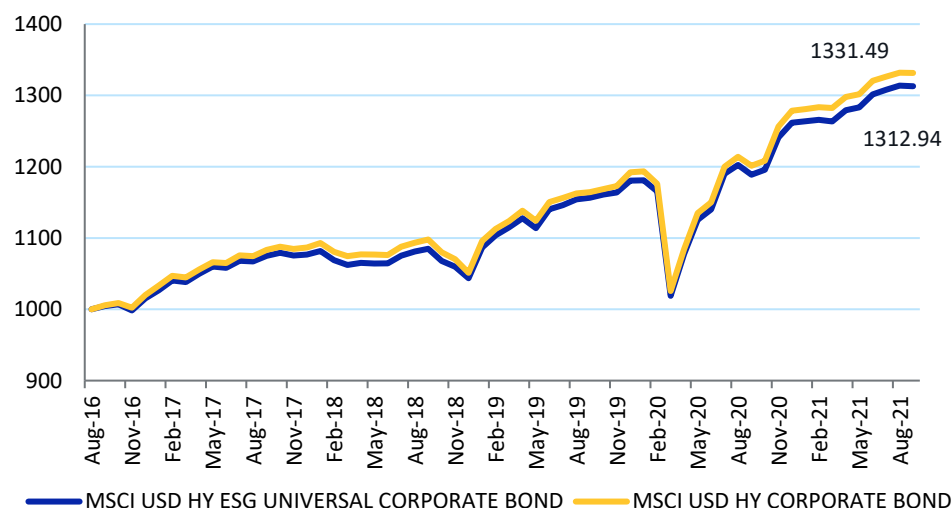


MSCI USD HY ESG Universal Corporate Bond Index

The MSCI Fixed Income ESG Universal Indexes are market value-weighted indexes designed to represent the performance of fixed income securities from issuers that have high Environmental, Social and Governance (“ESG”) ratings relative to their sector peers, to ensure the inclusion of the best-in-class companies from an ESG perspective.

Cumulative index performance

USD RETURNS AUG 2016 – SEP 2021



Annual performance (%)

Year	MSCI USD HY ESG Universal Corp Bond	MSCI USD HY Corporate Bond
2020	6.88	7.24
2019	13.12	13.41
2018	-3.09	-3.26
2017	6.05	6.52

Index performance

USD RETURNS (%) SEPTEMBER 30, 2021

Index	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED RETURN		
					3 Years	5 Years	Since Aug 31, 2016
MSCI USD HY ESG Universal Corporate Bond	-0.16	0.88	10.44	4.07	6.57	5.5	5.48
MSCI USD HY Corporate Bond	-0.12	0.83	10.82	4.14	6.64	5.77	5.77

Index risk and return characteristics

SEPTEMBER 30, 2021

Index	Tracking Error (%)	Turnover* (%)	ANNUALIZED STD. DEVIATION (%)		
			3 Years	5 Years	Since Aug 31, 2016
MSCI USD HY ESG Universal Corporate Bond	.28	53.51	6.28	5.05	5.02
MSCI USD HY Corporate Bond	-	43.98	6.45	5.17	5.14

*Last 12 months

The MSCI USD HY ESG Universal 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.

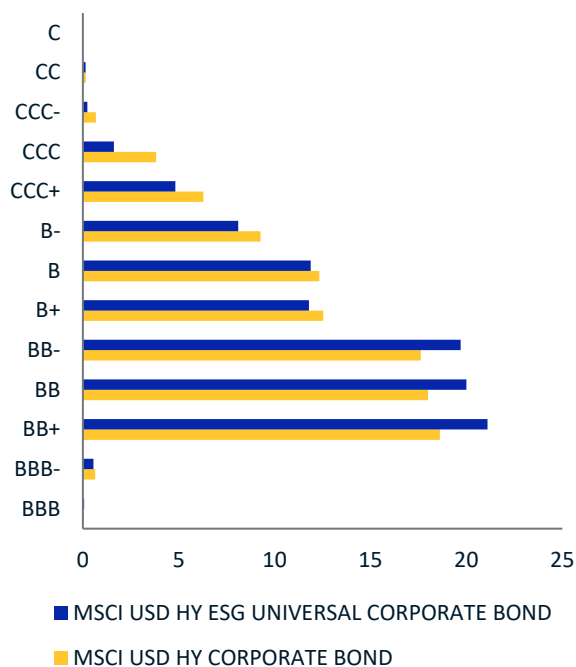
Index Profile

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	220	165	1540.09	5.61	105.14	1.29	1.67	-0.01	215.97	BB-
3-5 Years	483	363	3468.47	5.97	105.56	3.45	2.25	-0.27	279.35	BB-
5-7 Years	504	386	3690.34	5.51	104.43	3.64	3.29	-0.62	288.14	B+
7-10 Years	492	340	4058.53	4.78	104.17	3.95	5.69	-0.19	244.21	BB-
10-20 Years	111	66	1025.91	5.92	118.90	4.03	9.28	1.13	228.22	BB
20+ Years	80	41	706.40	5.09	112.88	4.21	14.24	2.70	214.33	BB+
Aggregate	1890	766	14489.74	5.43	106.00	3.49	4.48	-0.07	248.74	BB-

* Par Weighted

** Effective Duration Weighted

Credit Rating Break Down



ESG Metrics

	MSCI USD HY ESG Universal Corporate Bond	MSCI USD HY Corporate Bond
Controversial Weapons (%)	0	0
ESG score	4.95	4.32
Environmental Pillar Score	4.63	4.43
Extreme Weather Climate VaR	-1.79	-1.86
Fossil Fuel Reserves (%)	0.11	0.09
Fossil Fuels (%)	0.21	0.19
Governance Pillar Score	4.84	4.59
Green Bonds (%)	0	0
Green Revenues (%)	2.51	2.37
Social Pillar Score	4.6	4.33
Tobacco (%)	0	0
Very Severe Controversies	0	0.01
WACI (Scope 1+2) (t CO2e/\$M Sales)	305.63	351.5
WACI (Scope 1+2+3) (t CO2e/\$M Sales)	2060.43	2045.95

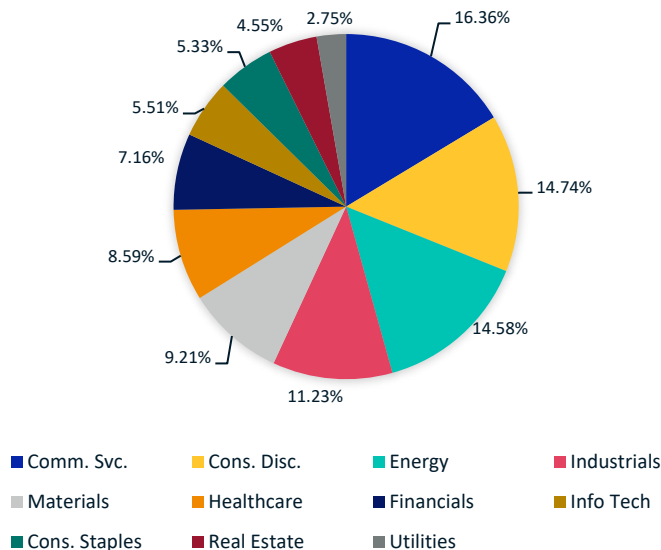
Top 5 Securities

Security Name	Currency	Index Weight (%)	Parent Index Weight (%)	Sector	Security Credit Rating
TMUS 7.875% Ser B Gtd Sr Nts Due 2023	USD	0.34	0.28	Comm. Svc.	BB
NWL 4.200% Sr Nts Due 2026	USD	0.32	0.13	Cons. Disc.	BB+
ISP 5.017% 144A Sub N Nts Due 2024	USD	0.31	0.13	Financials	BB+
ISP 5.017% 144A Sub X Nts Due 2024	USD	0.31	0.13	Financials	BB+
KHC 4.375% Sr Ser B Guar Nts Due 2046	USD	0.31	0.2	Cons. Staples	BB+

Top 5 Issuers

Issuer Name	Index Weight (%)	Parent Index Weight (%)	Sector
OCCIDENTAL PETROLEUM CORP	2.12	1.74	Energy
KRAFT HEINZ FOODS CO	2.09	1.38	Cons. Staples
CSC HOLDINGS LLC	1.35	0.89	Comm. Svc.
BAUSCH HEALTH COMPANIES INC	1.24	0.82	Healthcare
FORD MOTOR CREDIT COMPANY LLC	1.12	1.85	Cons. Disc.

Sector Weights



Index Methodology

The MSCI Fixed Income ESG Leaders Indexes are constructed by applying a best-in-Class selection process to companies. The selection universe for The Fixed Income ESG Leaders Indexes is the constituents of the MSCI Corporate Bond Indexes (the 'Parent Index').

Companies with weak ESG profile or those involved in alcohol, gambling, tobacco, nuclear power and controversial weapons are excluded from the selection universe.

Post exclusions, the methodology ranks and selects issuers with the strongest ESG profile. The selection process targets to achieve 50% of the market value in each sector of the Parent Index. The Index is market value weighted.

The Indexes are rebalanced on a monthly basis to coincide with the monthly index review of the Parent Index. The pro forma Indexes are in general announced three business days before the effective date of rebalancing.

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