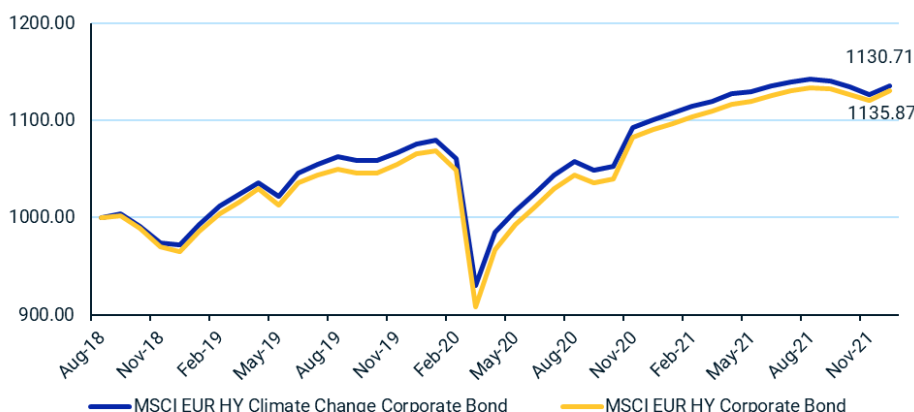


# MSCI EUR HY Climate Change Corporate Bond Index

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

EUR RETURNS AUG 2018 – DEC 2021



## Annual performance (%)

Year	MSCI EUR HY Climate Change Corp Bond	MSCI EUR HY Corporate Bond
2021	3.17	3.71
2020	2.33	2.31
2019	10.71	10.43

## Index performance

EUR RETURNS (%) DECEMBER 31, 2021

Index	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED RETURN
					Since Aug 31, 2018
MSCI EUR HY Climate Change Corporate Bond	0.79	-0.42	3.17	3.17	3.88
MSCI EUR HY Corporate Bond	0.91	-0.17	3.71	3.71	3.74

## Index risk and return characteristics

SEPTEMBER 30, 2021

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 EUR HY Climate Change Corporate Bond	0.47	43.09	5.33	na	na	5.16	1.00	na	na	0.75	19.38	2020-02-20 – 2020-03-23	
MSCI EUR HY Corporate Bond	-	46.99	5.56	na	na	5.36	0.97	na	na	0.70	20.52	2020-02-20 – 2020-03-23	

\*Last 12 months

The MSCI EUR HY 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.

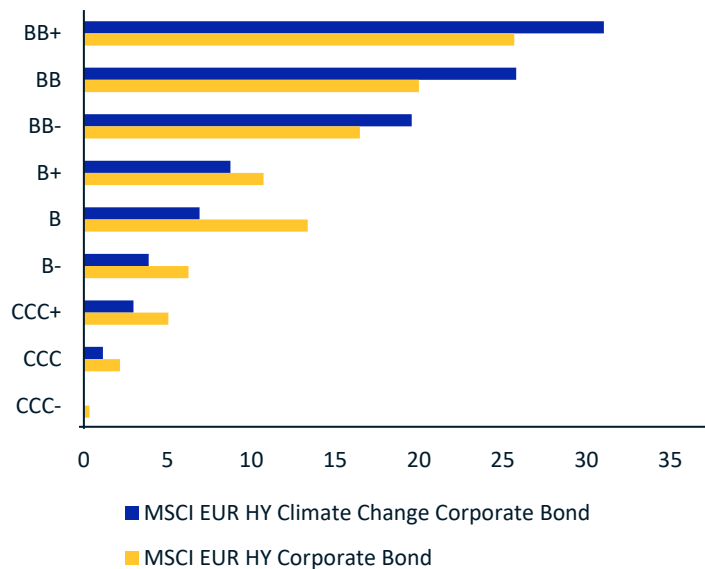
## Index Profile

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	106	78	625.80	3.00	101.73	1.81	1.72	-0.10	243.96	BB-
3-5 Years	176	127	1091.80	3.46	102.29	2.55	2.82	-0.34	295.91	BB-
5-7 Years	114	88	816.70	2.97	100.59	2.68	4.40	-0.22	298.32	BB-
7-10 Years	67	50	557.17	3.19	102.11	2.60	5.30	0.06	290.91	BB-
10-20 Years	7	6	75.50	3.68	103.87	3.24	7.57	0.77	338.93	BB
20+ Years	20	11	250.27	2.86	101.29	2.11	4.40	0.38	296.09	BB
<b>Aggregate</b>	<b>490</b>	<b>220</b>	<b>3417.23</b>	<b>3.17</b>	<b>101.71</b>	<b>2.44</b>	<b>3.62</b>	<b>-0.12</b>	<b>292.88</b>	<b>BB-</b>

\* Par Weighted

\*\* Effective Duration Weighted

## Credit Rating Break Down



## ESG Metrics

	MSCI EUR HY Climate Change Corporate Bond	MSCI EUR HY Corporate Bond
Controversial Weapons (%)	0.00	0.00
ESG score	5.65	5.39
Environmental Pillar Score	6.23	5.96
Extreme Weather Climate VaR	-2.46	-2.27
Fossil Fuel Reserves (%)	0.00	0.01
Fossil Fuels (%)	0.06	0.04
Governance Pillar Score	4.84	4.76
Green Bonds (%)	0.05	0.02
Green Revenues (%)	4.34	2.82
Social Pillar Score	4.80	4.68
Tobacco (%)	0.00	0.00
Very Severe Controversies	0.05	0.04
WACI (Scope 1+2) (t CO2e/\$M Sales)	127.67	157.03
WACI (Scope 1+2+3) (t CO2e/\$M Sales)	717.89	920.54

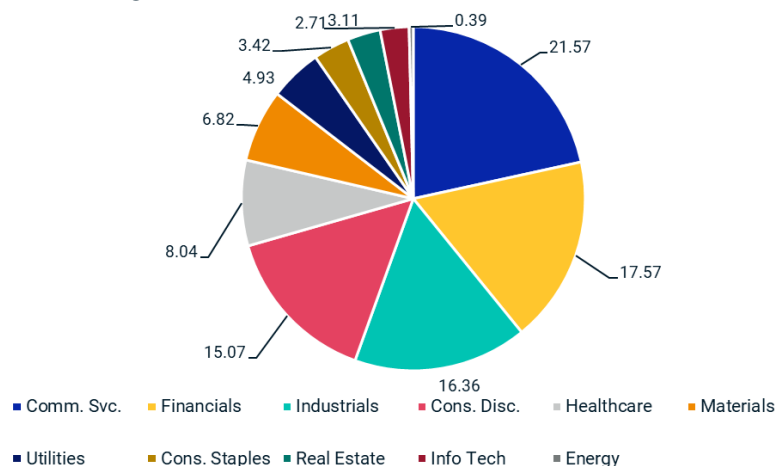
## Top 5 Securities

Security Name	Currency	Index Weight (%)	Parent Index Weight (%)	Sector	Security Credit Rating
EDP STR 4.496% Due 2079 RegS	EUR	1.08	0.28	Utilities	BB
EDP REGS FIX NT DUE ON 2080	EUR	0.74	0.19	Utilities	BB
EDP REGS FIX TO RESET DUE 2081	EUR	0.74	0.19	Utilities	BB
GETP REGS FIX NT DUE 2025	EUR	0.72	0.22	Industrials	BB-
EDP REGS FIX NT DUE 2082	EUR	0.72	0.18	Utilities	BB

## Top 5 Issuers

Issuer Name	Index Weight (%)	Parent Index Weight (%)	Sector
TELECOM ITALIA SPA	4.11	2.80	Comm. Svc.
EDP ENERGIAS DE PORTUGAL SA	3.74	0.96	Utilities
SOFTBANK GROUP CORP	2.82	1.88	Comm. Svc.
AUTOSTRADA PER L'ITALIA SPA	2.74	1.89	Industrials
TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV	2.64	1.81	Healthcare

## 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.

## ABOUT MSCI INC.

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