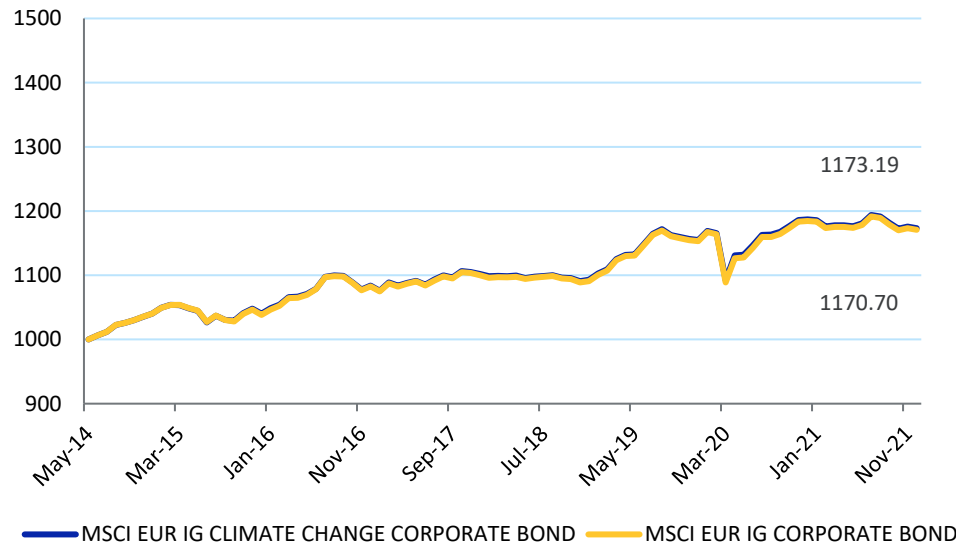


MSCI EUR IG Climate Change Corporate Bond Index

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

EUR RETURNS MAY 2014 – DEC 2021



Annual performance (%)

Year	MSCI EUR IG Climate Change Corp Bond	MSCI EUR IG Corporate Bond
2021	-1.17	-1.17
2020	2.79	2.73
2019	5.66	5.7
2018	-0.82	-0.84
2017	1.68	1.61
2016	4.18	4.29
2015	0	-0.21

Index performance

EUR 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 EUR IG Climate Change Corporate Bond	-0.22	-0.70	-1.17	-1.17	2.39	1.6	2.12
MSCI EUR IG Corporate Bond	-0.23	-0.70	-1.17	-1.17	2.38	1.58	2.09

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 May 30, 2014	3 Years	5 Years	10 Years	Since May 30, 2014		
MSCI EUR IG Climate Change Corporate Bond	0.10	35.55	2.76	2.43	na	2.34	0.87	0.66	na	0.91	7.97	2019-08-27 – 2020-03-25
MSCI EUR IG Corporate Bond	-	19.17	2.77	2.43	na	2.36	0.86	0.65	na	0.89	8.01	2019-08-27 – 2020-03-25

*Last 12 months

The MSCI EUR 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.

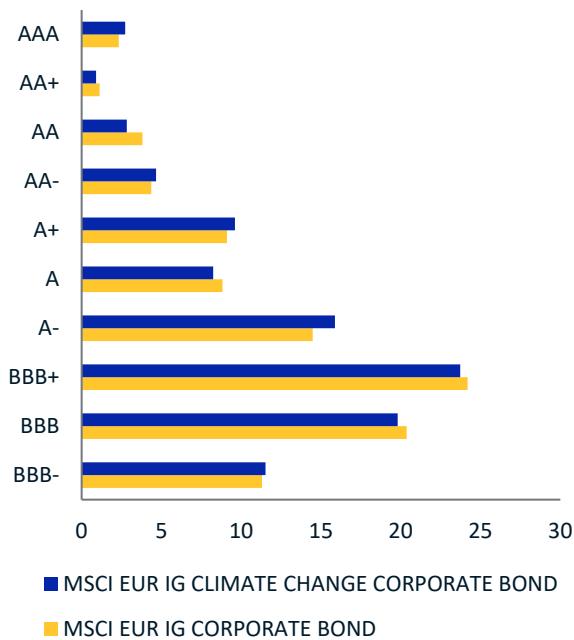
Index Profile

Maturity	# of securities	# of issuers	Market Value EUR (MM)	Coupon*	Price*	Yield to Worst	Effective Duration	Effective Convexity	OAS** (bps)	Weighted Credit Rating
0-3 Years	764	414	6747.28	1.30	102.46	-0.08	1.83	0.04	60.00	A-
3-5 Years	733	404	6870.47	1.27	103.73	0.25	3.74	0.16	79.52	A-
5-7 Years	642	383	5939.83	1.16	103.57	0.50	5.52	0.35	91.16	A-
7-10 Years	548	313	4970.02	1.19	102.41	0.76	7.51	0.65	104.44	A-
10-20 Years	325	182	2922.75	1.46	104.63	1.06	11.62	1.60	115.70	A-
20+ Years	83	52	774.16	2.88	108.14	1.30	9.66	1.89	150.83	A-
Aggregate	3095	679	28224.51	1.30	103.36	0.43	5.30	0.45	98.46	A-

* Par Weighted

** Effective Duration Weighted

Credit Rating Break Down



ESG Metrics

	MSCI EUR IG Climate Change Corporate Bond	MSCI EUR IG Corporate Bond
Controversial Weapons (%)	0	0
ESG score	7.13	6.99
Environmental Pillar Score	7.14	6.87
Extreme Weather Climate VaR	-0.61	-0.61
Fossil Fuel Reserves (%)	0.02	0.06
Governance Pillar Score	5.29	5.22
Green Bonds (%)	0.05	0.05
Green Revenues (%)	5.77	4.51
Social Pillar Score	5.07	5.07
Tobacco (%)	0.01	0.01
Very Severe Controversies	0.02	0.02
WACI (Scope 1+2) (t CO2e/\$M Sales)	81.31	126.02
WACI (Scope 1+2+3) (t CO2e/\$M Sales)	577.76	848.46

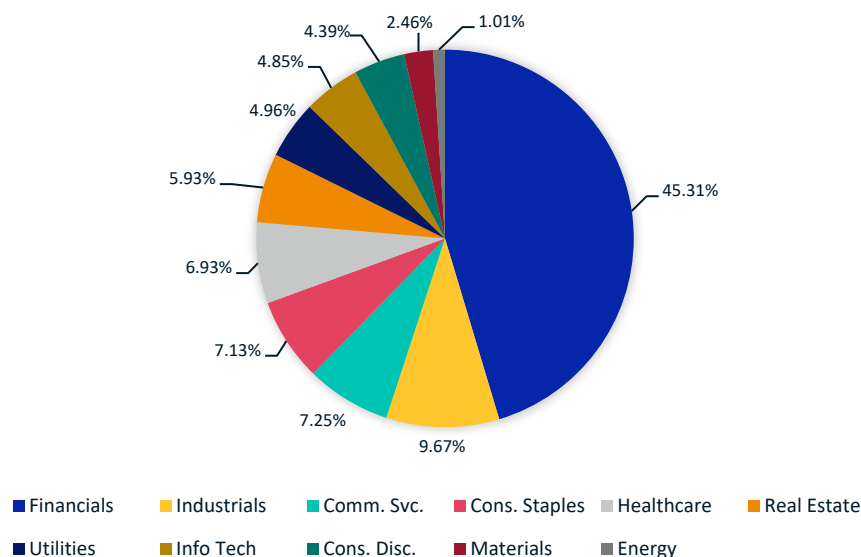
Top 5 Securities

Security Name	Currency	Index Weight (%)	Parent Index Weight (%)	Sector	Security Credit Rating
MSFT STR 3.125% Due 2028	EUR	0.21	0.08	Info Tech	AAA
IBM STR 0.375% Due 2023	EUR	0.19	0.07	Info Tech	A-
UNEDI 0.1% STR DUE 25 NOV 2026	EUR	0.18	0.15	Financials	AA
UNEDI 0.25% STR DUE 25 NOV 2029	EUR	0.18	0.15	Financials	AA
IBM FIX-NT, Due 2032	EUR	0.17	0.06	Info Tech	A-

Top 5 Issuers

Issuer Name	Index Weight (%)	Parent Index Weight (%)	Sector
UNEDIC	2.23	1.91	Financials
BNP PARIBAS SA	1.74	1.48	Financials
INTERNATIONAL BUSINESS MACHINES CORP	1.59	0.56	Info Tech
COMPAGNIE DE FINANCEMENT FONCIER SA	1.47	1.29	Financials
BANQUE FEDERATIVE DU CREDIT MUTUEL SA	1.45	1.24	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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