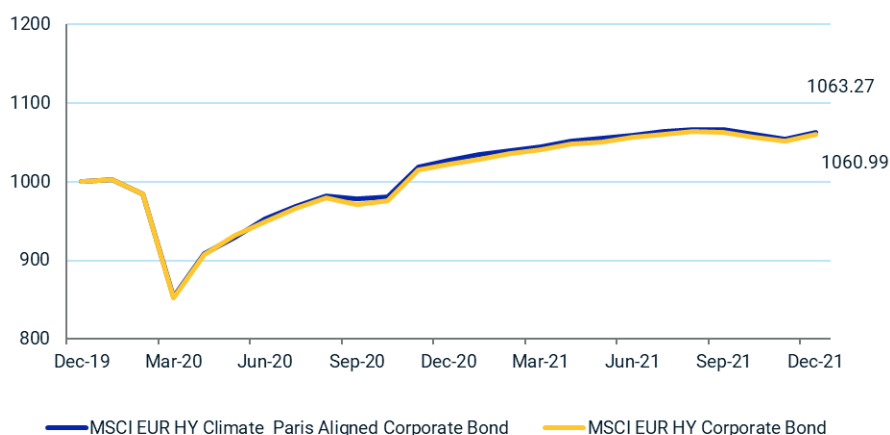


MSCI EUR HY Climate Paris Aligned Corporate Bond Index

The MSCI Fixed Income Climate Paris Aligned Indexes are designed to support investors seeking to reduce their exposure to transition and physical climate risks and who wish to pursue opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements. The MSCI Fixed Income Climate Paris Aligned Indexes incorporate the TCFD recommendations and are designed to exceed the minimum standards of the EU Paris-Aligned Benchmark.

Cumulative index performance

EUR RETURNS DEC 2019 – DEC 2021



Annual performance (%)

Year	MSCI EUR HY Climate Paris Aligned Corp Bond	MSCI EUR HY Corporate Bond
2021	3.53	3.71
2020	2.71	2.31

Index performance

EUR RETURNS (%) DECEMBER 31, 2021

Index	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED RETURN		
					3 Years	5 Years	Since Dec 31, 2019
MSCI EUR HY Climate Paris Aligned Corporate Bond	0.87	-0.28	3.53	3.53	na	na	3.09
MSCI EUR HY Corporate Bond	0.91	-0.17	3.71	3.71	na	na	2.98

Index risk and return characteristics

DECEMBER 31, 2021

Index	Tracking Error (%)	Turnover* (%)	ANNUALIZED STD. DEVIATION (%)				RISK RETURN RATIO (%)					
			3 Years	5 Years	10 Years	Since Dec 31, 2019	3 Years	5 Years	10 Years	Since Dec 31, 2019	Max Drawdown	Max Drawdown Period
MSCI EUR HY Climate Paris Aligned Corporate Bond	0.57	50.37	na	na	na	11.58	na	na	na	0.27	20.48	2020-02-20 – 2020-03-23
MSCI EUR HY Corporate Bond	-	45.96	na	na	na	11.68	na	na	na	0.26	20.52	2020-02-20 – 2020-03-23

*Last 12 months

The MSCI EUR HY Climate Paris Aligned Corporate Bond Index was launched on April 15, 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.

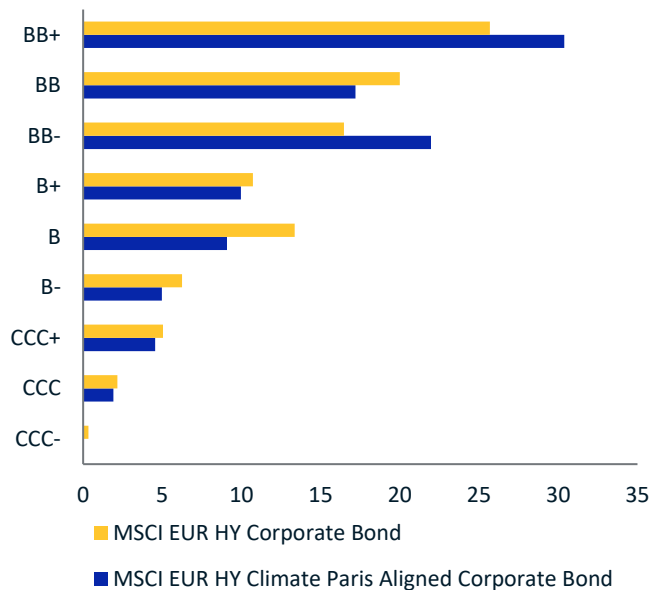
Index Profile

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	100	78	64523.18	3.17	101.08	2.15	1.68	-0.10	280.82	BB-
3-5 Years	165	127	113062.59	3.58	101.85	2.74	2.64	-0.47	315.63	BB-
5-7 Years	103	83	70042.82	3.05	100.56	2.76	4.26	-0.34	303.05	BB-
7-10 Years	65	49	48035.73	3.24	101.57	2.77	5.15	-0.08	304.24	BB-
10-20 Years	7	6	5623.28	3.68	103.40	3.30	7.71	0.79	341.85	BB
20+ Years	9	7	4728.48	3.43	103.02	2.29	5.48	0.75	345.09	BB+
Aggregate	449	215	306016.09	3.32	101.39	2.63	3.34	-0.26	307.36	BB-

* Par Weighted

** Effective Duration Weighted

Credit Rating Break Down



ESG Metrics

	MSCI EUR HY Climate Paris Aligned Corporate Bond	MSCI EUR HY Corporate Bond
Controversial Weapons (%)	0.00	0.00
ESG score	5.47	5.39
Environmental Pillar Score	5.44	5.96
Extreme Weather Climate VaR	-2.39	-2.27
Fossil Fuel Reserves (%)	0.00	0.01
Governance Pillar Score	4.99	4.76
Green Bonds (%)	0.02	0.02
Green Revenues (%)	5.65	2.82
Social Pillar Score	4.74	4.68
Tobacco (%)	0.00	0.00
Very Severe Controversies	0.00	0.04
WACI (Scope 1+2) (t CO2e/\$M Sales)	130.60	157.03
WACI (Scope 1+2+3) (t CO2e/\$M Sales)	704.98	920.54

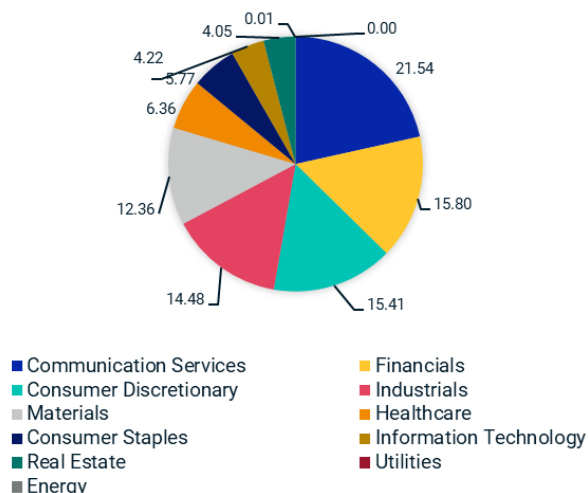
Top 5 Securities

Security Name	Currency	Index Weight (%)	Parent Index Weight (%)	Sector	Security Credit Rating
DAR STR 3.625% Due 2026 144A	EUR	0.98	0.13	Cons. Staples	BB-
NDXG STR 6.5% Due 2023 144A	EUR	0.72	0.07	Industrials	B-
SPCMS 144A-FXD-NT-DUE-2026	EUR	0.68	0.09	Materials	BB+
SPCMS 144A, FIX-NT Due 2029	EUR	0.67	0.09	Materials	BB+
WBSV STR 2.750% DUE 04 June 2025	EUR	0.55	0.11	Materials	BB+

Top 5 Issuers

Issuer Name	Index Weight (%)	Parent Index Weight (%)	Sector
TELECOM ITALIA SPA	2.97	2.80	Comm. Svc.
SOFTBANK GROUP CORP	2.71	1.88	Comm. Svc.
TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV	2.21	1.81	Healthcare
ALTICE FRANCE SA	1.83	1.21	Comm. Svc.
VALEO SE	1.81	0.81	Cons. Disc.

Sector Weights



Index Methodology

The MSCI Fixed Income Climate Paris Aligned Indexes are constructed from their corresponding Parent Indexes following an optimization-based approach and aim to exceed the minimum technical requirements laid out in the EU Delegated Act, while aligning with the recommendations of the TCFD. The indexes are designed to align with a 1.5°C climate scenario using the MSCI Climate Value-at-Risk and a “self-decarbonization” rate of 10% year on year. The indexes aim to reduce exposure to physical risk arising from extreme weather events by at least 50% and shift index weight from “brown” to “green” using the MSCI Low Carbon transition score and by excluding categories of fossil-fuel-linked companies. Furthermore, the indexes also aim to increase the weight of companies which are exposed to climate transition opportunities and reduce the weight of companies which are exposed to climate transition risks. Finally, the indexes seek to reduce the weight of companies assessed as high carbon emitters using scope 1, 2 and 3 emissions and increase the weight of companies with credible carbon reduction targets through the weighting scheme while achieving both a modest active share and a low turnover. 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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