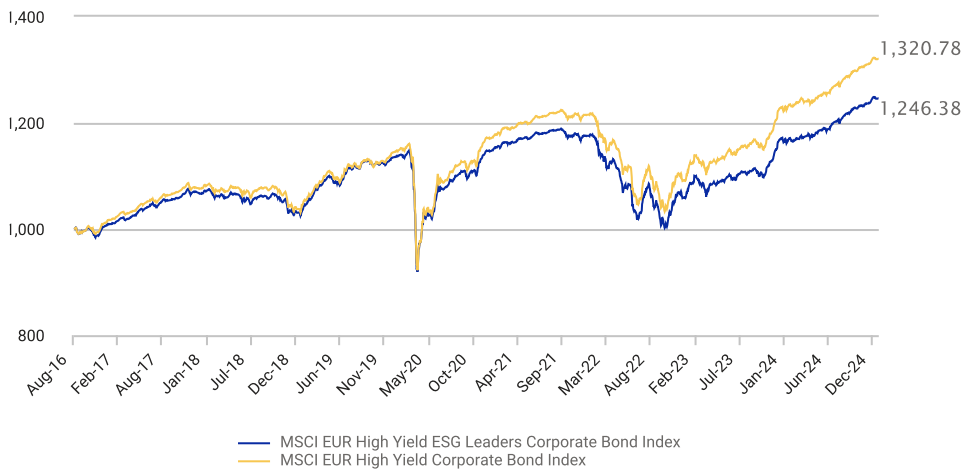


## MSCI EUR High Yield ESG Leaders Corporate Bond Index

The MSCI Fixed Income ESG Leaders Indexes are market value-weighted indexes designed to represent the performance of fixed income securities from issuers that are selected from an underlying index based on Environmental, Social and Governance (ESG) criteria.

### Cumulative Index Performance

EUR Returns Aug 2016 - Dec 2024



### Annual Performance(%)

Year	MSCI EUR High Yield ESG Leaders Corporate Bond Index	MSCI EUR High Yield Corporate Bond Index
2024	6.44	7.42
2023	10.64	12.69
2022	-10.00	-10.26
2021	2.40	3.71
2020	1.09	2.31
2019	10.17	10.43
2018	-3.37	-3.66
2017	6.03	6.41

### Index Performance

EUR returns (%) December 31, 2024

Index	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED RETURN (%)			
					3 Years	5 Years	10 Years	Since Aug 31, 2016
MSCI EUR High Yield ESG Leaders Corporate Bond Index	0.60	1.53	6.44	6.44	1.96	1.87	0.00	2.67
MSCI EUR High Yield Corporate Bond Index	0.60	1.77	7.42	7.42	2.80	2.88	3.59	3.38

### Index Risk and Return Characteristics

EUR returns (%) December 31, 2024

Index	Tracking Error (%)	Turnover* (%)	ANNUALIZED STD. DEVIATION (%)			RISK RETURN RATIO			Max Drawdown (%)	Max Drawdown Period
			3 Years	5 Years	Since Aug 31, 2016	3 Years	5 Years	Since Aug 31, 2016		
MSCI EUR High Yield ESG Leaders Corporate Bond Index	0.74	65.67	7.07	8.77	7.09	0.28	0.21	0.38	19.95	2020-02-20 -- 2020-03-23
MSCI EUR High Yield Corporate Bond Index	-	45.21	7.28	9.20	7.43	0.38	0.31	0.46	20.52	2020-02-20 -- 2020-03-23

\*Over rebalance of last 12 months

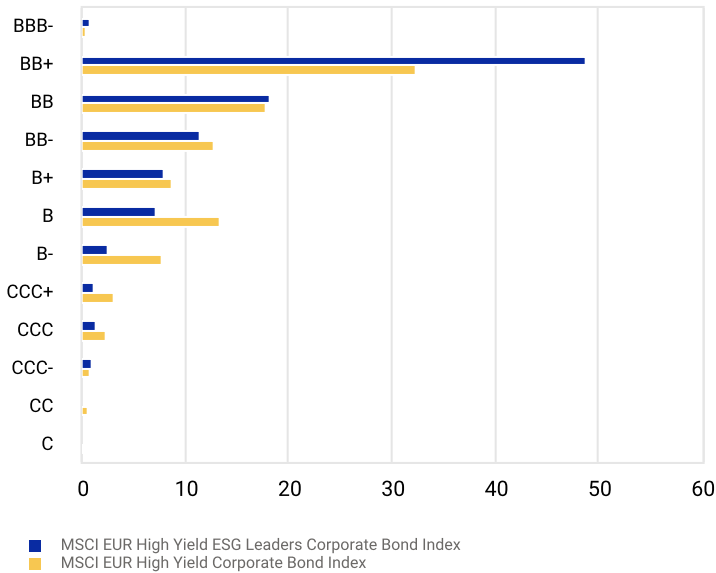
The MSCI EUR High Yield ESG Leaders Corporate Bond Index was launched on Jun 29, 2020. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested 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	95	69	48,471	3.14	97.62	4.38	1.58	-0.12	228	BB
3-5 Years	108	77	62,738	4.46	98.31	4.77	2.91	-0.15	265	BB-
5-7 Years	36	33	20,319	4.41	100.80	4.17	3.64	0.01	194	BB
7-10 Years	23	16	14,400	5.21	103.53	4.14	3.89	0.15	212	BB
10-20 Years	3	3	2,539	4.42	101.01	4.20	5.60	0.40	200	BB+
20+ Years	23	10	17,220	4.39	99.69	4.54	3.96	0.29	264	BB+
<b>Aggregate</b>	<b>288</b>	<b>140</b>	<b>165,688</b>	<b>4.11</b>	<b>99.02</b>	<b>4.49</b>	<b>2.85</b>	<b>-0.04</b>	<b>240</b>	<b>BB</b>

\* Par Weighted  
 \*\* Effective Duration Weighted

**Credit Rating Breakdown**



**ESG Metrics**

	MSCI EUR High Yield ESG Leaders Corporate Bond Index	MSCI EUR High Yield Corporate Bond Index
ESG score	6.85	6.07
Environmental Pillar Score	6.29	6.04
Fossil Fuel Reserves (%)	0.71	1.20
WACI (Scope 1+2)*	81.45	109.09
WACI (Scope 1+2+3)*	704.07	740.82
Green Revenues (%)	6.36	4.18
Green Bonds (%)	8.19	6.09
Social Pillar Score	4.91	4.72
Controversial Weapons (%)	0.00	0.00
Tobacco (%)	0.00	0.00
Very Severe Controversies (%)	0.00	0.00
Governance Pillar Score	6.13	5.62

\* (t CO2e/\$M Sales)

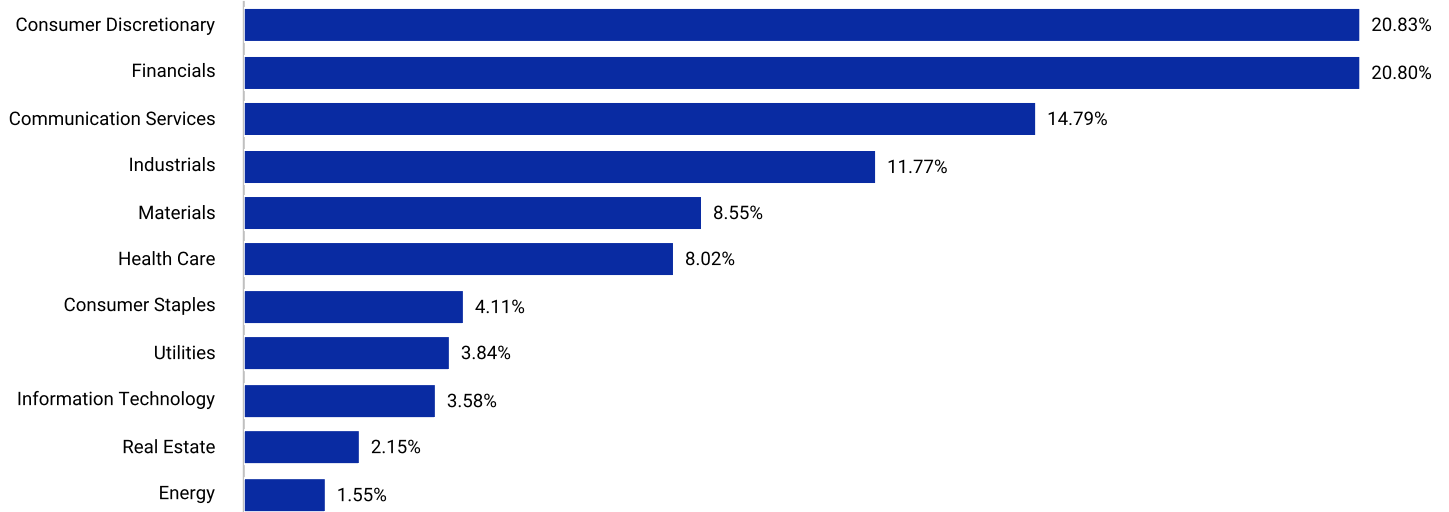
**Top 5 Securities**

Security Name	ISIN	Currency	Sector	Country of Domicile	Security Credit Rating	Index Weight (%)	Parent Index Weight (%)
GRLS 3.875 2028	XS2393001891	EUR	Health Care	Spain	CCC	0.80	0.39
CRDI 2.731 2032	XS2101558307	EUR	Financials	Italy	BB+	0.79	0.39
ISP 4.271 2036	XS2939329996	EUR	Financials	Italy	BB+	0.79	0.39
OGNX 2.875 2028	XS2332250708	EUR	Health Care	USA	BB	0.76	0.38
FRVIA 2.75 2027	XS2405483301	EUR	Consumer Discretionary	France	B+	0.72	0.36

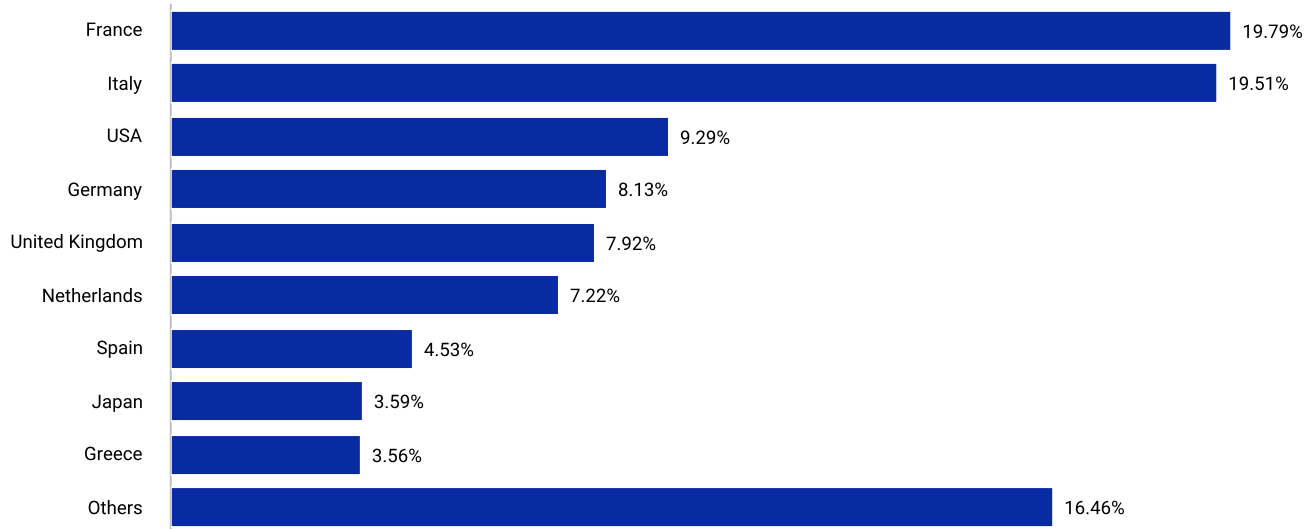
**Top 5 Issuers**

Issuer Name	Index Weight (%)	Parent Index Weight (%)	Sector
BANCO BPM SPA	3.51	1.73	Financials
FORVIA SE	3.33	1.64	Consumer Discretionary
EDP SA	2.92	1.44	Utilities
BAYER AG	2.87	1.41	Health Care
TELECOM ITALIA SPA	2.71	1.33	Communication Services

**Sector Weights**



**Country Weights**



## Index Framework

The MSCI Fixed Income ESG Leaders Indexes are derived from underlying MSCI Corporate Bond Indexes ("Parent Indexes") and aim to achieve sector weights that reflect the sector weights of the corresponding Parent Indexes. Index construction criteria excludes constituents based on involvement in specific business activities as well as exposure to ESG controversies. The Indexes target 50% coverage of each Global Industry Classification Standard (GICS®) sector by selecting constituents primarily based on criteria including the ESG rating, the trend in that rating and the company's industry adjusted ESG score.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

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