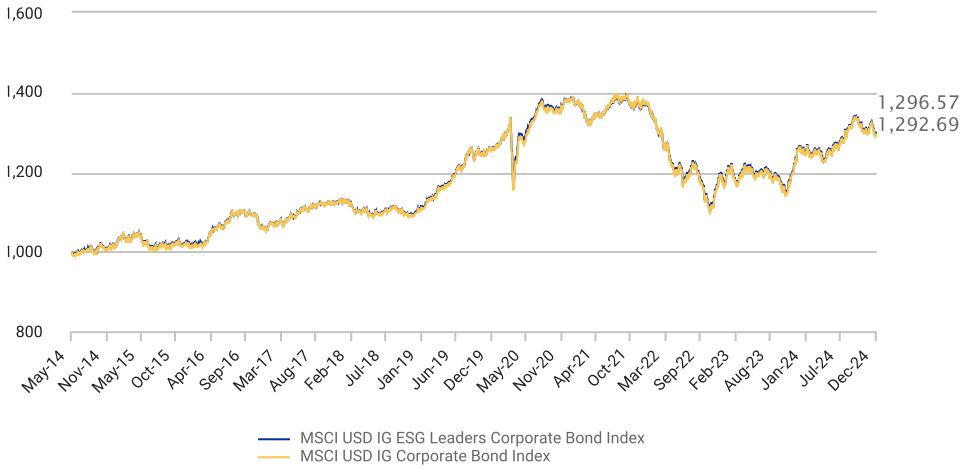


## MSCI USD IG ESG Leaders Corporate Bond Index

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

USD Returns May 2014 - Dec 2024



### Annual Performance(%)

Year	MSCI USD IG ESG Leaders Corporate Bond Index	MSCI USD IG Corporate Bond Index
2024	2.57	2.53
2023	8.12	8.31
2022	-14.76	-15.29
2021	-1.20	-1.07
2020	9.95	9.87
2019	13.84	14.13
2018	-1.98	-2.31
2017	6.08	6.16
2016	5.04	5.31
2015	-0.18	-0.44

### Index Performance

USD returns (%) December 31, 2024

Index	ANNUALIZED RETURN (%)							
	1 Month	3 Months	1 Year	Year to Date	3 Years	5 Years	10 Years	Since May 30, 2014
MSCI USD IG ESG Leaders Corporate Bond Index	-1.81	-2.77	2.57	2.57	-1.86	0.53	2.46	2.47
MSCI USD IG Corporate Bond Index	-1.88	-2.82	2.53	2.53	-2.02	0.45	2.41	2.45

### Index Risk and Return Characteristics

USD returns (%) December 31, 2024

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 USD IG ESG Leaders Corporate Bond Index	0.35	30.06	8.81	8.22	6.41	6.26	-0.21	0.06	0.38	0.40	20.95	2021-08-02 -- 2022-10-21
MSCI USD IG Corporate Bond Index	-	19.89	9.03	8.54	6.64	6.49	-0.22	0.05	0.36	0.38	21.54	2021-08-02 -- 2022-10-21

\*Over rebalance of last 12 months

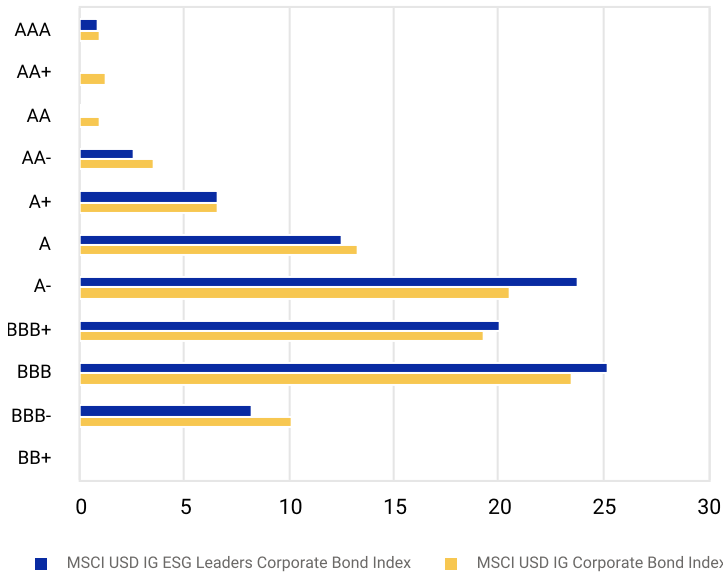
The MSCI USD IG ESG Leaders Corporate Bond Index was launched on November 08, 2023. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance 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	893	355	800,508	3.53	97.98	4.80	1.66	0.03	47	A-
3-5 Years	772	362	699,011	4.35	97.82	5.04	3.17	0.12	62	BBB+
5-7 Years	560	319	475,635	3.50	91.82	5.21	4.75	0.28	70	BBB+
7-10 Years	659	325	593,774	4.80	96.32	5.50	6.35	0.52	87	BBB+
10-20 Years	588	224	461,941	4.91	92.12	5.75	9.42	1.24	94	BBB+
20+ Years	989	269	727,059	4.39	80.67	5.92	13.21	2.69	95	BBB+
<b>Aggregate</b>	<b>4,461</b>	<b>566</b>	<b>3,757,928</b>	<b>4.22</b>	<b>92.36</b>	<b>5.34</b>	<b>6.26</b>	<b>0.82</b>	<b>85</b>	<b>BBB+</b>

\* Par Weighted  
 \*\* Effective Duration Weighted

**Credit Rating Breakdown**



**ESG Metrics**

	MSCI USD IG ESG Leaders Corporate Bond Index	MSCI USD IG Corporate Bond Index
ESG score	7.69	6.71
Environmental Pillar Score	6.65	6.19
Fossil Fuel Reserves (%)	4.26	5.77
WACI (Scope 1+2)*	194.01	232.80
WACI (Scope 1+2+3)*	772.65	873.89
Green Revenues (%)	4.58	3.59
Green Bonds (%)	1.50	1.23
Social Pillar Score	5.23	4.82
Controversial Weapons (%)	0.00	0.00
Tobacco (%)	0.14	1.31
Very Severe Controversies (%)	0.00	0.08
Governance Pillar Score	6.20	5.90

\*(t CO2e/\$M Sales)

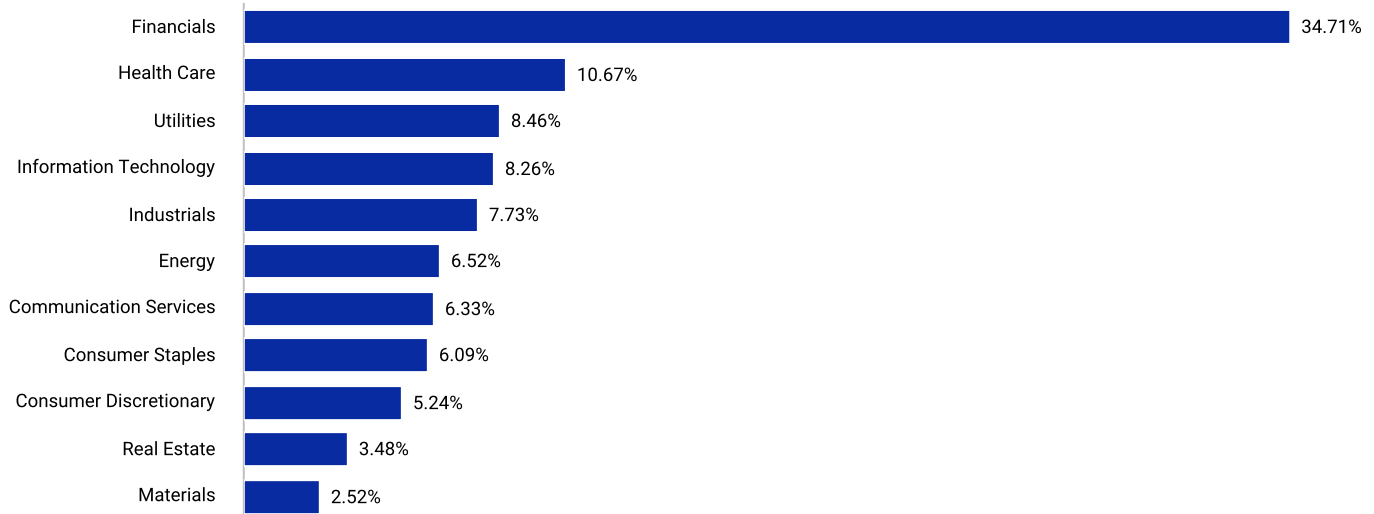
**Top 5 Securities**

Security Name	ISIN	Currency	Sector	Country of Domicile	Security Credit Rating	Index Weight (%)	Parent Index Weight (%)
BAC 3.419 2028	US06051GHD43	USD	Financials	USA	A-	0.15	0.08
PFE 5.3 2053	US716973AG71	USD	Health Care	Singapore	A	0.15	0.08
BAC 1.734 2027	US06051GJS93	USD	Financials	USA	A-	0.15	0.08
BAC 5.468 2035	US06051GMA49	USD	Financials	USA	A-	0.14	0.07
T 3.5 2053	US00206RKJ04	USD	Communication Services	USA	BBB	0.14	0.07

**Top 5 Issuers**

Issuer Name	Index Weight (%)	Parent Index Weight (%)	Sector
BANK OF AMERICA CORP	4.20	2.19	Financials
MORGAN STANLEY	3.39	1.77	Financials
AT&T INC	2.02	1.05	Communication Services
HSBC HOLDINGS PLC	1.92	1.00	Financials
VERIZON COMMUNICATIONS INC	1.89	0.99	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. 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 prior to the effective date of rebalancing.

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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