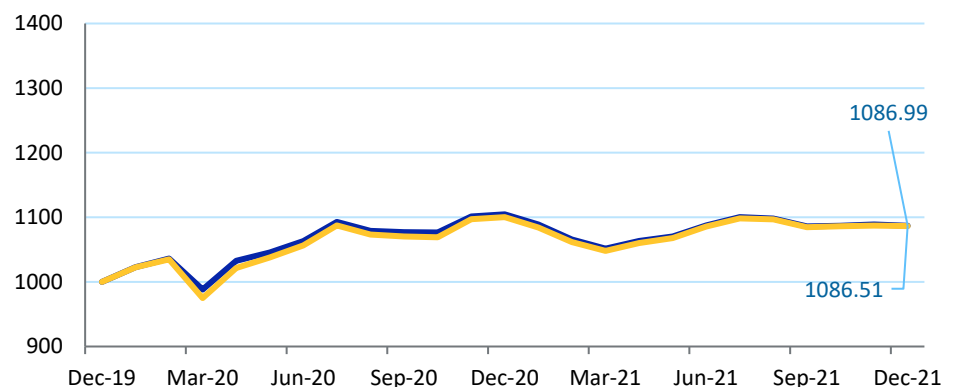


MSCI USD IG Climate Paris Aligned Corporate Bond Index

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

USD RETURNS DEC 2019 – DEC 2021



Annual performance (%)

Year	MSCI USD IG Climate Paris Aligned Corp Bond	MSCI USD IG Corporate Bond
2021	-1.59	-1.25
2020	10.46	10.03

— MSCI USD IG CLIMATE PARIS ALIGNED CORP BOND — MSCI USD IG CORPORATE BOND

Index performance

USD 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 USD IG Climate Paris Aligned Corporate Bond	-0.17	0.1	-1.59	-1.59	NA	NA	4.23
MSCI USD IG Corporate Bond	-0.07	0.17	-1.25	-1.25	NA	NA	4.2

Index risk and return characteristics

DECEMBER 31, 2021

Index	Tracking Error (%)	Turnover*	ANNUALIZED STD. DEVIATION (%)		
			3 Years	5 Years	Since Dec 31, 2019
MSCI USD IG Climate Paris Aligned Corporate Bond	0.6	62.9	NA	NA	6.37
MSCI USD IG Corporate Bond	-	26.48	NA	NA	6.69

*Last 12 months

The MSCI USD IG Climate Paris Aligned Corporate Bond Index was launched on Dec 31, 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

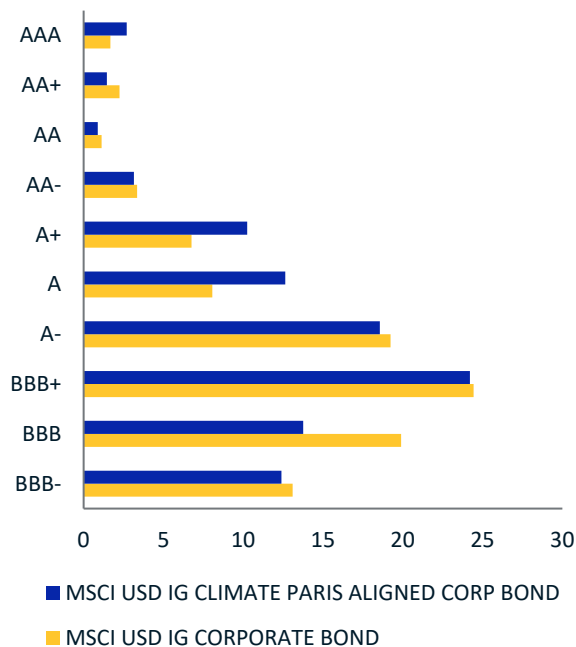


Maturity	# of securities	# of issuers	Market Value USD (MM)	Coupon*	Price*	Yield to Worst	Effective Duration	Effective Convexity	OAS** (bps)	Weighted Credit Rating
0-3 Years	378	156	5501.04	2.54	102.65	1.02	1.73	0.00	37.56	A-
3-5 Years	389	177	5730.58	2.70	103.89	1.57	3.50	0.15	48.69	A-
5-7 Years	235	133	3581.71	2.99	105.47	1.89	4.92	0.29	63.07	A-
7-10 Years	351	196	5429.03	2.90	103.90	2.28	7.09	0.61	83.67	A-
10-20 Years	225	103	3795.33	3.97	113.15	2.68	10.63	1.53	105.58	A-
20+ Years	405	142	6725.55	3.95	114.55	3.05	16.82	3.98	114.96	A-
Aggregate	1983	326	30763.24	3.14	107.10	2.10	7.76	1.22	95.70	A-

* Par Weighted

** Effective Duration Weighted

Credit Rating Break Down



ESG Metrics

	MSCI USD IG Climate Paris Aligned Corporate Bond	MSCI USD IG Corporate Bond
Controversial Weapons (%)	0	0.02
ESG score	6.38	6.23
Environmental Pillar Score	6.92	6.4
Extreme Weather Climate VaR	-0.28	-0.57
Fossil Fuel Reserves (%)	0	0.06
Governance Pillar Score	5.06	4.98
Green Bonds (%)	0.01	0.01
Green Revenues (%)	5.45	2.76
Social Pillar Score	4.84	4.73
Tobacco (%)	0	0.01
Very Severe Controversies	0	0.05
WACI (Scope 1+2) (t CO2e/\$M Sales)	47.4	147.18
WACI (Scope 1+2+3) (t CO2e/\$M Sales)	423.86	885.35

Top 5 Securities

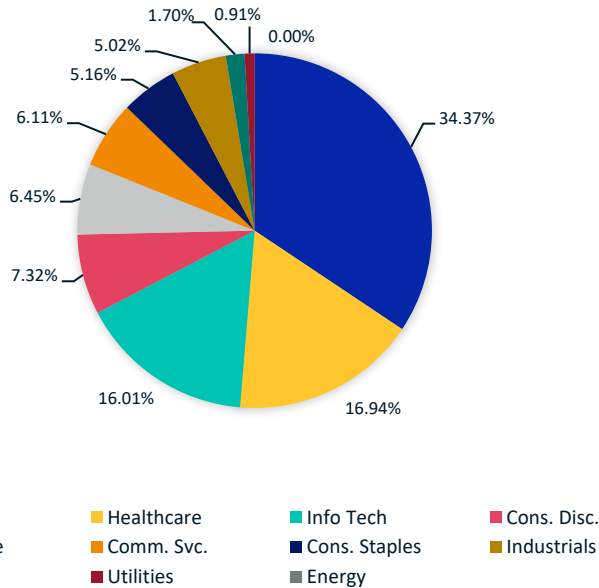
Security Name	Currency	Index Weight (%)	Parent Index Weight (%)	Sector	Security Credit Rating
GE 4.418% Sr MTN Due 2035	USD	0.26	0.17	Industrials	BBB+
DLR 3.70% Sr Guar Nts Due 2027	USD	0.22	0.02	Real Estate	BBB
DLR 3.60% Sr Nts Guar Due 2029	USD	0.2	0.02	Real Estate	BBB
GE 6.75% Globl Fxd Rt MTN Ser A 2032	USD	0.19	0.07	Industrials	BBB+
CVS 5.05% Sr Nts Due 2048	USD	0.19	0.21	Healthcare	BBB

Top 5 Issuers

Issuer Name	Index Weight (%)	Parent Index Weight (%)	Sector
GOLDMAN SACHS GROUP INC	3.09	2.2	Financials
MORGAN STANLEY	3.07	2.31	Financials
BANK OF AMERICA CORP	3.06	3.6	Financials
JPMORGAN CHASE & CO	2.48	3.21	Financials
ORACLE CORP	2.11	1.51	Info Tech

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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