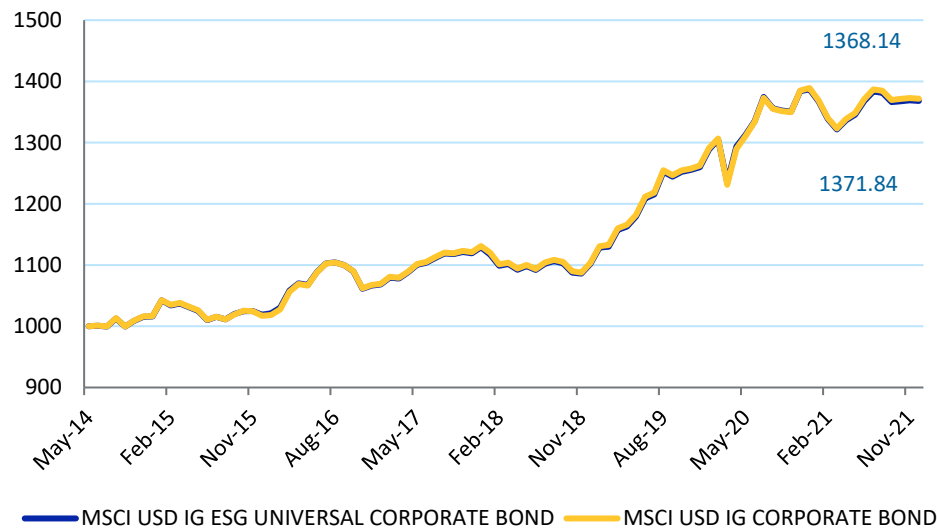


# MSCI USD IG ESG Universal Corporate Bond Index

The MSCI Fixed Income ESG Leaders Indexes are market value-weighted indexes designed to represent the performance of fixed income securities from issuers that have high Environmental, Social and Governance (“ESG”) ratings relative to their sector peers, to ensure the inclusion of the best-in-class companies from an ESG perspective.

## Cumulative index performance

USD RETURNS MAY 2014 – DEC 2021



## Annual performance (%)

Year	MSCI USD IG ESG Universal Corp Bond	MSCI USD IG Corporate Bond
2021	-1.37	-1.25
2020	10.1	10.03
2019	14.33	14.41
2018	-2.38	-2.42
2017	5.85	5.96
2016	4.67	4.96
2015	0.26	0.05

## Index performance

USD 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 USD IG ESG Universal Corporate Bond	-0.06	0.15	-1.37	-1.37	7.48	5.11	4.2
MSCI USD IG Corporate Bond	-0.07	0.17	-1.25	-1.25	7.52	5.15	4.24

## Index risk and return characteristics

DECEMBER 31, 2021

Index	Tracking Error (%)	Turnover* (%)	ANNUALIZED STD. DEVIATION (%)		
			3 Years	5 Years	Since May 30, 2014
MSCI USD IG ESG Universal Corporate Bond	0.17	40.58	5.88	4.96	4.7
MSCI USD IG Corporate Bond	-	26.48	5.92	4.99	4.73

\*Last 12 months

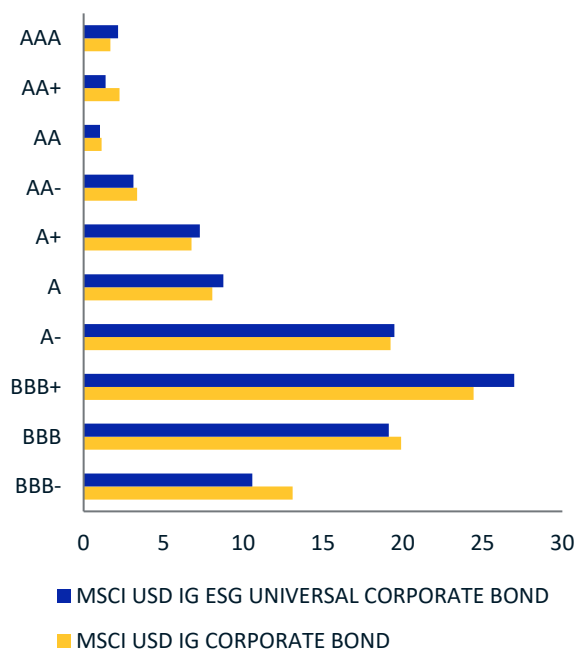
The MSCI USD IG ESG Universal Corporate Bond Index was launched on Oct 20, 2020. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance 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 USD (MM)	Coupon*	Price*	Yield to Worst	Effective Duration	Effective Convexity	OAS** (bps)	Weighted Credit Rating
0-3 Years	608	265	8047.34	2.66	102.73	1.06	1.70	0.01	42.70	A-
3-5 Years	601	285	8799.66	2.85	104.17	1.64	3.46	0.14	55.36	A-
5-7 Years	400	222	5970.58	3.05	105.41	2.02	4.98	0.29	72.63	BBB+
7-10 Years	525	296	7441.39	3.16	105.26	2.37	7.09	0.60	90.77	BBB+
10-20 Years	349	171	6037.50	4.08	113.94	2.88	10.79	1.55	120.04	BBB+
20+ Years	676	238	10771.57	4.08	115.05	3.15	16.54	3.85	123.09	A-
<b>Aggregate</b>	<b>3159</b>	<b>524</b>	<b>47068.05</b>	<b>3.31</b>	<b>107.76</b>	<b>2.21</b>	<b>7.85</b>	<b>1.24</b>	<b>105.31</b>	<b>A-</b>

\* Par Weighted  
\*\* Effective Duration Weighted

## Credit Rating Break Down



## ESG Metrics

	MSCI USD IG ESG Universal Corporate Bond	MSCI USD IG Corporate Bond
Controversial Weapons (%)	0	0.02
ESG score	6.73	6.23
Environmental Pillar Score	6.71	6.4
Extreme Weather Climate VaR	-0.54	-0.57
Fossil Fuel Reserves (%)	0.04	0.06
Governance Pillar Score	5.12	4.98
Green Bonds (%)	0.01	0.01
Green Revenues (%)	2.95	2.76
Social Pillar Score	4.96	4.73
Tobacco (%)	0.01	0.01
Very Severe Controversies	0	0.05
WACI (Scope 1+2) (t CO2e/\$M Sales)	129.79	147.18
WACI (Scope 1+2+3) (t CO2e/\$M Sales)	784.5	885.35

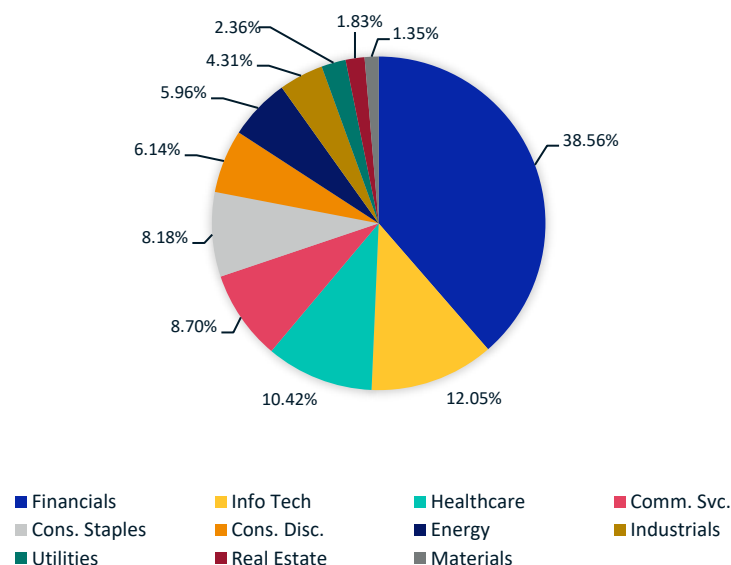
## Top 5 Securities

Security Name	Currency	Index Weight (%)	Parent Index Weight (%)	Sector	Security Credit Rating
ABI 4.900% Sr Guar Ser C Nts due 2046	USD	0.4	0.24	Cons. Staples	BBB+
MSFT 2.921% Sr Nts due 2052	USD	0.22	0.13	Info Tech	AAA
CVS 5.05% Sr Nts Due 2048	USD	0.21	0.21	Healthcare	BBB
ABI 4.700% Sr Guar Ser C Nts due 2036	USD	0.21	0.13	Cons. Staples	BBB+
MSFT 2.525% Sr Nts Due 2050	USD	0.2	0.12	Info Tech	AAA

## Top 5 Issuers

Issuer Name	Index Weight (%)	Parent Index Weight (%)	Sector
MORGAN STANLEY	3.78	2.31	Financials
BANK OF AMERICA CORP	3.68	3.6	Financials
JPMORGAN CHASE & CO	3.28	3.21	Financials
GOLDMAN SACHS GROUP INC	2.25	2.2	Financials
HSBC HOLDINGS PLC	2.09	1.28	Financials

## Sector Weights



## Index Methodology

The MSCI Fixed Income ESG Leaders Indexes are constructed by applying a best-in-Class selection process to companies. The selection universe for The Fixed Income ESG Leaders Indexes is the constituents of the MSCI Corporate Bond Indexes (the 'Parent Index').

Companies with weak ESG profile or those involved in alcohol, gambling, tobacco, nuclear power, and controversial weapons are excluded from the selection universe.

Post exclusions, the methodology ranks and selects issuers with the strongest ESG profile. The selection process targets to achieve 50% of the market value in each sector of the Parent Index. The Index is market value weighted.

The Indexes are rebalanced on a monthly basis to coincide with the monthly index review of the Parent Index. The pro forma Indexes are in general announced three business days before the effective date of rebalancing.

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