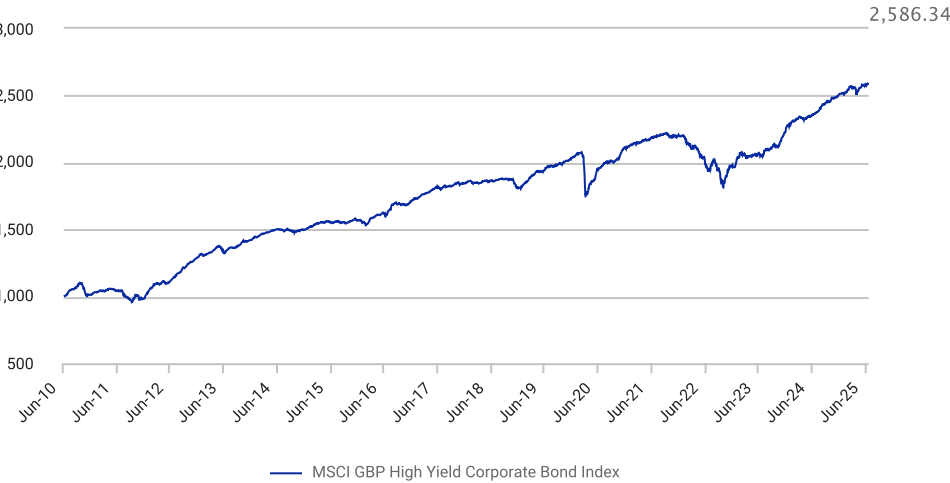


MSCI GBP High Yield Corporate Bond Index

The MSCI Corporate Bond Indexes are designed to serve as a measure of performance of the credit markets. They aim to represent relative performance at various levels of the investment process. The indexes are rules based with consideration towards factors like size, maturity and credit rating and are designed to be replicable by investors irrespective of their domicile.

Cumulative Index Performance

GBP Returns Jun 2010 - Jun 2025



Annual Performance(%)

Year	MSCI GBP High Yield Corporate Bond Index
2024	10.38
2023	16.07
2022	-10.63
2021	3.96
2020	3.67
2019	12.73
2018	-2.13
2017	7.39
2016	9.84
2015	4.46

Index Performance

GBP returns (%) June 30, 2025

Index	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED RETURN (%)			
					3 Years	5 Years	10 Years	Since Feb 28, 2006
MSCI GBP High Yield Corporate Bond Index	0.12	1.30	9.40	2.71	10.09	5.69	5.26	6.44

Index Risk and Return Characteristics

GBP returns (%) June 30, 2025

Index	Turnover* (%)	ANNUALIZED STD. DEVIATION (%)				RISK RETURN RATIO				Max Drawdown (%)	Max Drawdown Period
		3 Years	5 Years	10 Years	Since Feb 28, 2006	3 Years	5 Years	10 Years	Since Feb 28, 2006		
MSCI GBP High Yield Corporate Bond Index	72.74	6.01	5.98	6.81	7.55	1.68	0.95	0.77	0.85	22.31	2007-10-17 – 2009-03-30

*Over rebalance of last 12 months

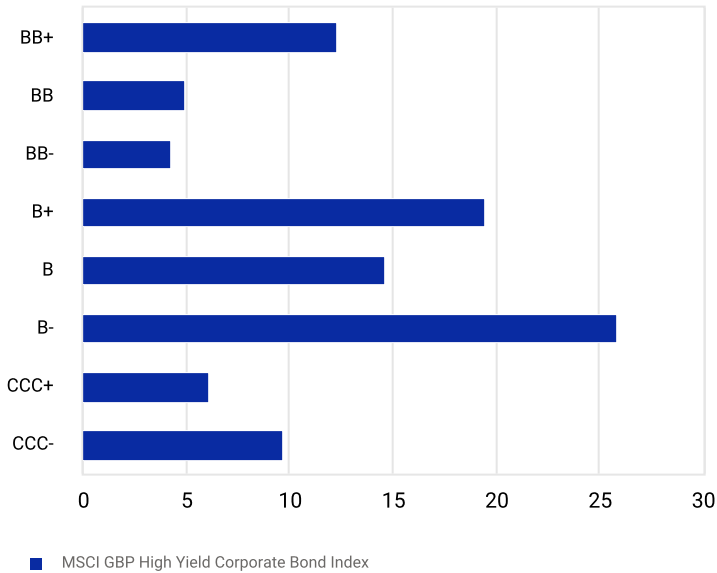
The MSCI GBP High Yield Corporate Bond Index was launched on Oct 20, 2020. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.

Index Profile

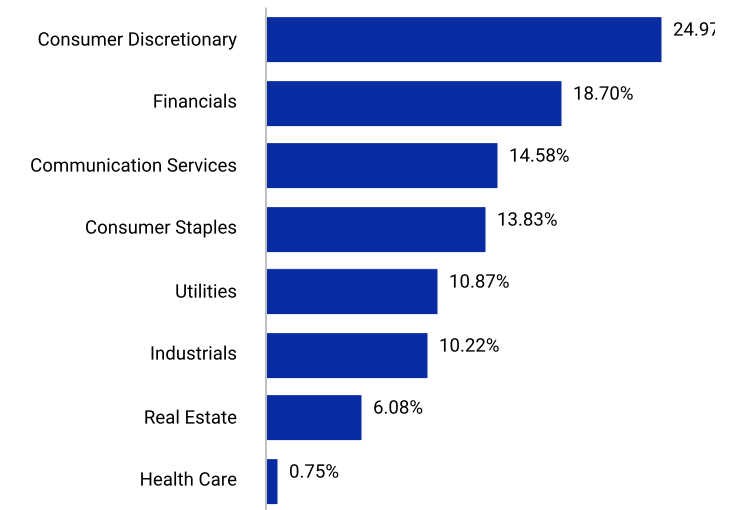
Maturity	# of Securities	# of Issuers	Market Value USD (MM)	Coupon*	Price*	Yield To Worst	Effective Duration	Effective Convexity	OAS**(bps)	Weighted Credit Rating
0-3 Years	26	25	12,700	5.99	92.59	8.64	1.29	-0.28	556	B+
3-5 Years	27	25	19,970	7.67	95.57	8.86	2.87	-0.14	486	CCC
5-7 Years	11	10	6,211	6.96	96.84	7.64	3.57	-0.12	327	CCC
7-10 Years	5	3	2,034	7.53	87.35	8.99	4.55	0.32	491	C
10-20 Years	6	1	2,489	5.68	66.88	10.20	8.66	1.11	477	CCC-
20+ Years	5	4	2,349	6.87	89.71	7.34	5.85	-0.24	305	B+
Aggregate	80	55	45,750	6.96	92.07	8.64	3.06	-0.10	450	CCC+

* Par Weighted
** Effective Duration Weighted

Credit Rating Breakdown



Sector Weights



Top 5 Securities

Security Name	ISIN	Currency	Sector	Country of Domicile	Security Credit Rating	Index Weight (%)
TDRCP 10.75 2029	XS2870855082	GBP	Consumer Discretionary	United Kingdom	B-	5.33
BESOP 8.125 2030	XS2811958839	GBP	Consumer Staples	United Kingdom	B+	5.04
MRTTO 6.75 2029	XS2452425734	GBP	Consumer Staples	United Kingdom	CCC+	2.86
VIMVF 4.875 2028	XS2187646901	GBP	Communication Services	Ireland	B-	2.62
SAN 8.296 2033	XS2680897720	GBP	Financials	United Kingdom	BB+	2.44

Top 5 Issuers

Issuer Name	Index Weight (%)	Sector
THAMES WATER UTILITIES FINANCE PLC	9.63	Utilities
STONEGATE PUB COMPANY FINANCING 2019 PLC	5.33	Consumer Discretionary
BELLIS ACQUISITION COMPANY PLC	5.04	Consumer Staples
VIRGIN MEDIA SECURED FINANCE PLC	4.06	Communication Services
VMED 02 UK FINANCING I PLC	3.55	Communication Services

Country Weights



Index Framework

The MSCI USD High Yield Corporate Bond Index includes USD denominated corporate debt from issuers domiciled in the developed markets. Each index constituent must be rated by either S&P or Moody's and should have credit rating between BB+ / Ba1 and CC / Ca. Index includes all bullet, callable, and puttable fixed rate coupon bonds. In terms of capital structure, senior secured, senior unsecured and subordinated (both junior and senior) debt are included. Securities are further screened the MSCI USD High Yield Corporate Bond Index based on the criteria like size and maturity. The composition of the MSCI USD High Yield Corporate Bond Index is reviewed monthly, with the Rebalancing Date being the first business date of the month.

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](#).

ABOUT MSCI INC.

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HERE BY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGE SEVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

© 2025 MSCI Inc. All rights reserved.