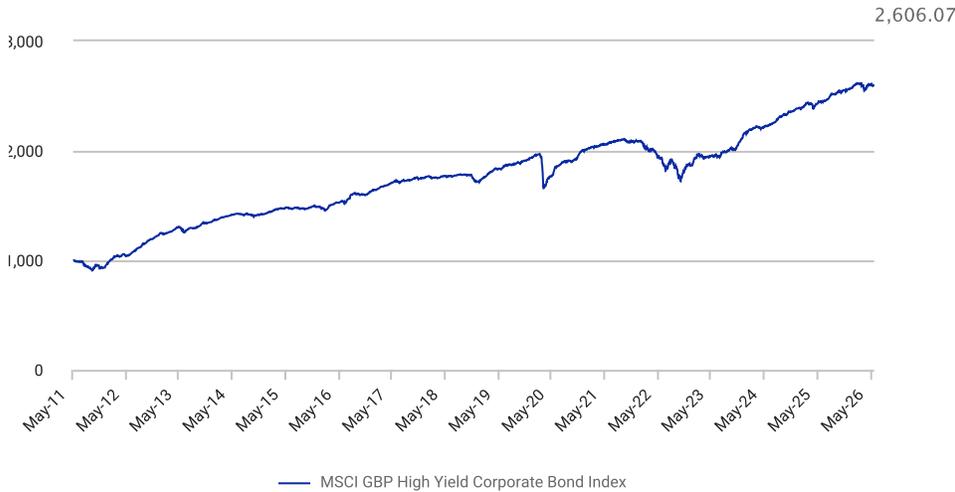


## MSCI GBP High Yield Corporate Bond Index

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 May 2011 - May 2026



### Annual Performance(%)

Year	MSCI GBP High Yield Corporate Bond Index
2025	7.83
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

### Index Performance

GBP returns (%) May 29, 2026

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	0.20	-0.39	6.28	1.11	10.16	4.80	5.45	6.46

### Index Risk and Return Characteristics

GBP returns (%) May 29, 2026

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	40.70	3.60	5.98	6.80	7.42	2.83	0.80	0.80	0.87	22.31	2007-10-17 – 2009-03-30

\*Over rebalance of last 12 months

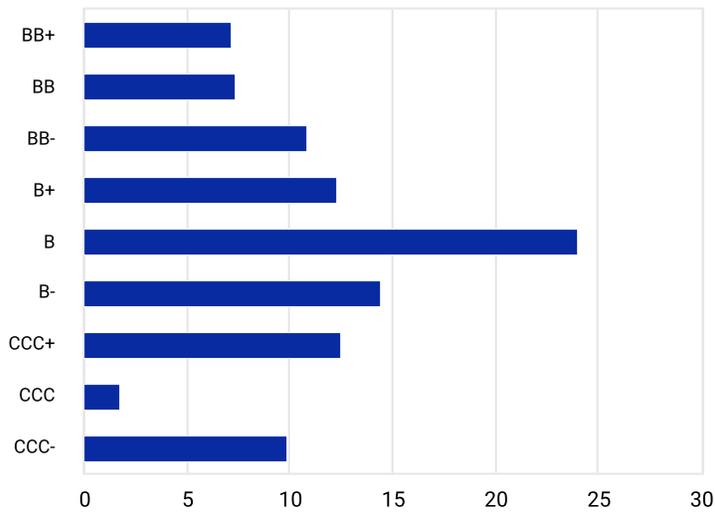
The MSCI GBP High Yield Corporate Bond Index was launched on Oct 20, 2020. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance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

**Index Profile**

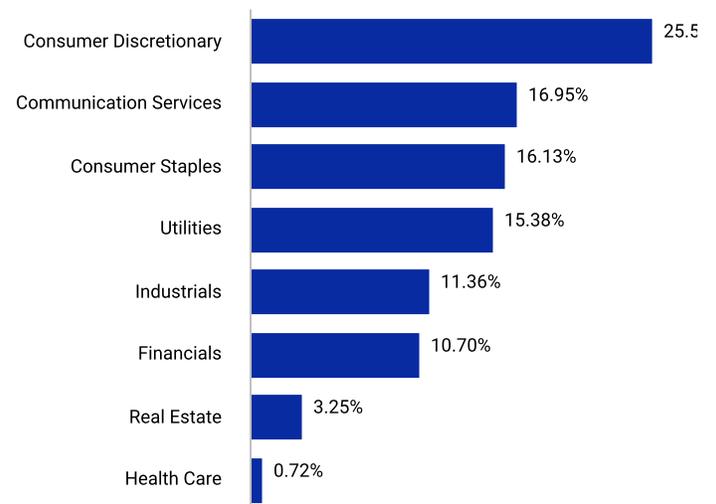
Maturity	# of Securities	# of Issuers	Market Value USD (MM)	Coupon*	Price*	Yield To Worst	Effective Duration	Effective Convexity	OAS**(bps)	Weighted Credit Rating
0-3 Years	26	24	13,628	7.10	96.71	8.89	1.51	-0.10	433	B
3-5 Years	27	23	18,831	7.88	93.29	8.28	2.68	-0.06	552	B
5-7 Years	13	13	7,493	7.26	95.14	8.23	3.58	-0.13	374	B+
7-10 Years	4	3	947	7.38	80.78	10.25	4.77	0.30	592	CCC+
10-20 Years	6	1	2,437	5.68	67.06	10.05	8.93	1.18	425	CCC-
20+ Years	4	3	1,980	6.92	88.47	7.44	5.88	0.73	310	B+
<b>Aggregate</b>	<b>80</b>	<b>54</b>	<b>45,313</b>	<b>7.34</b>	<b>92.08</b>	<b>8.56</b>	<b>2.99</b>	<b>0.03</b>	<b>459</b>	<b>B</b>

\* Par Weighted

\*\* Effective Duration Weighted

**Credit Rating Breakdown**


■ MSCI GBP High Yield Corporate Bond Index

**Sector Weights**

**Top 5 Securities**

Security Name	ISIN	Currency	Sector	Country	Security Credit Rating	Index Weight (%)
TDRCP 10.75 2029	XS2870855082	GBP	Consumer Discretionary	United Kingdom	CCC+	5.06
BESOP 8.125 2030	XS2811958839	GBP	Consumer Staples	United Kingdom	B	4.88
TSWSO 9.75 2027	XS3017974356	GBP	Utilities	United Kingdom	B	3.90
MRTTO 6.75 2029	XS2452425734	GBP	Consumer Staples	United Kingdom	CCC+	2.82
TITOP 7 2031	XS3230567490	GBP	Consumer Discretionary	United Kingdom	B	2.54

**Top 5 Issuers**

Issuer Name	Index Weight (%)	Sector
THAMES WATER UTILITIES FINANCE PLC	10.27	Utilities
STONEGATE PUB COMPANY FINANCING 2019 PLC	5.06	Consumer Discretionary
BELLIS ACQUISITION COMPANY PLC	4.88	Consumer Staples
VIRGIN MEDIA SECURED FINANCE PLC	3.95	Communication Services
THAMES WATER SUPER SENIOR ISSUER PLC	3.90	Utilities

**Country Weights**



## Index Framework

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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](#).

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