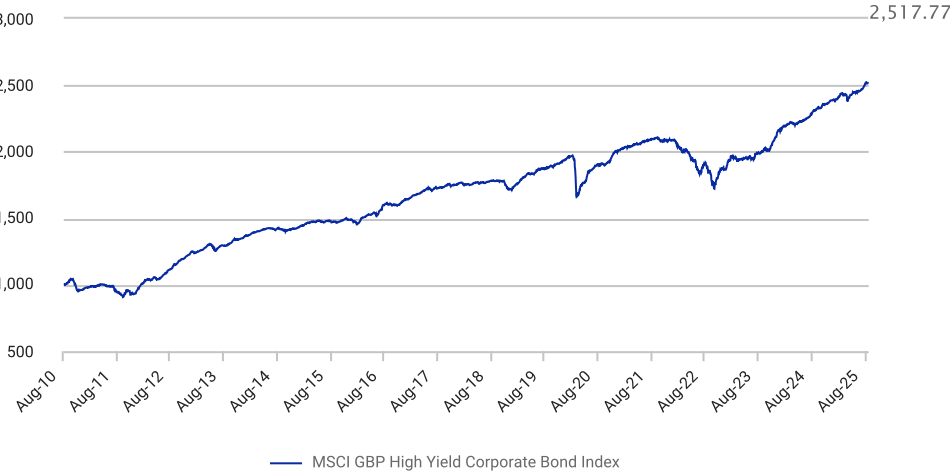


MSCI GBP High Yield Corporate Bond Index

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 Aug 2010 - Aug 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 (%) August 29, 2025

					ANNUALIZED RETURN (%)			
Index	1 Month	3 Months	1 Year	Year to Date	3 Years	5 Years	10 Years	Since Feb 28, 2006
MSCI GBP High Yield Corporate Bond Index	0.83	2.70	8.87	5.35	10.54	5.80	5.53	6.52

Index Risk and Return Characteristics

GBP returns (%) August 29, 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	72.32	5.75	5.98	6.81	7.52	1.83	0.97	0.81	0.87	22.31	2007-10-17 – 2009-03-30

*Over rebalance of last 12 months

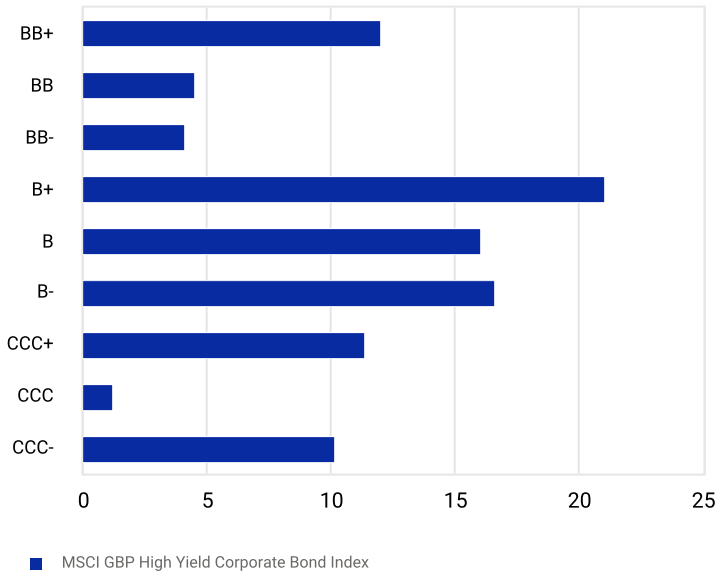
The MSCI GBP High Yield Corporate Bond Index was launched on Oct 20, 2020. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance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

Index Profile

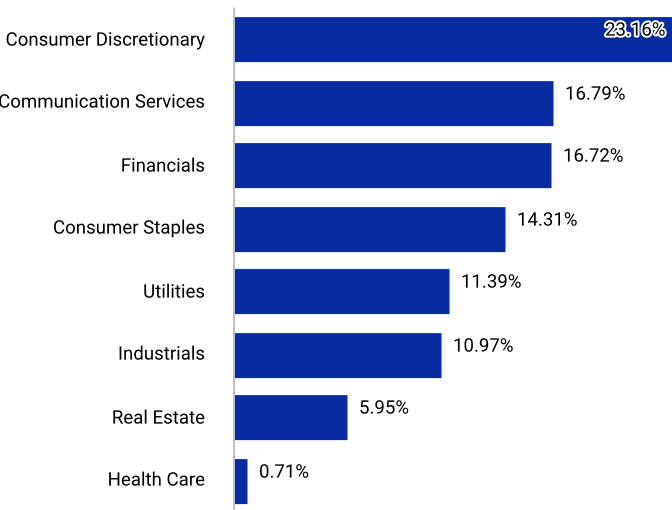
Maturity	# of Securities	# of Issuers	Market Value USD (MM)	Coupon*	Price*	Yield To Worst	Effective Duration	Effective Convexity	OAS**(bps)	Weighted Credit Rating
0-3 Years	22	21	10,259	5.72	92.61	9.35	1.62	-0.23	547	B
3-5 Years	30	27	20,920	7.80	96.44	8.60	2.78	-0.20	455	CCC
5-7 Years	15	14	8,952	7.64	100.06	7.45	3.34	-0.26	308	CCC+
7-10 Years	5	3	2,056	7.53	88.42	8.83	4.40	0.30	455	C-
10-20 Years	5	1	1,964	5.09	68.13	9.12	9.35	1.27	336	CCC-
20+ Years	6	4	2,923	7.08	85.85	8.04	6.35	-1.03	352	B
Aggregate	83	57	47,072	7.10	93.58	8.54	3.20	-0.19	409	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 (%)
BESOP 8.125 2030	XS2811958839	GBP	Consumer Staples	United Kingdom	B+	4.99
TDRCP 10.75 2029	XS2870855082	GBP	Consumer Discretionary	United Kingdom	CCC+	4.70
MRTTO 6.75 2029	XS2452425734	GBP	Consumer Staples	United Kingdom	CCC+	2.78
VIMVF 4.875 2028	XS2187646901	GBP	Communication Services	Ireland	B-	2.52
SAN 8.296 2033	XS2680897720	GBP	Financials	United Kingdom	BB+	2.37

Top 5 Issuers

Issuer Name	Index Weight (%)	Sector
THAMES WATER UTILITIES FINANCE PLC	10.18	Utilities
BELLIS ACQUISITION COMPANY PLC	5.00	Consumer Staples
STONEGATE PUB COMPANY FINANCING 2019 PLC	4.70	Consumer Discretionary
VIRGIN MEDIA SECURED FINANCE PLC	3.92	Communication Services
VMED O2 UK FINANCING I PLC	3.40	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](#).

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