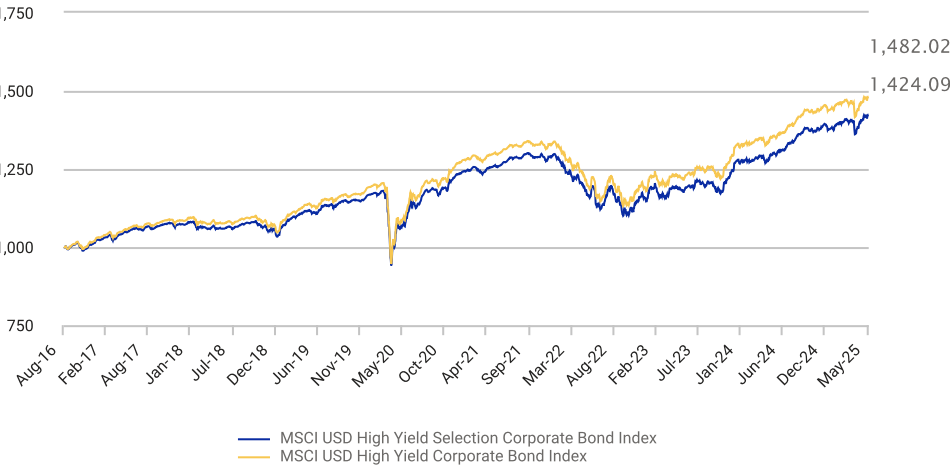


MSCI USD High Yield Selection Corporate Bond Index

The MSCI Fixed Income Selection Indexes are market value-weighted indexes designed to represent the performance of fixed income securities from issuers that are selected from an underlying index based on Environmental, Social and Governance (ESG) criteria.

Cumulative Index Performance

USD Returns Aug 2016 - May 2025



Annual Performance(%)

Year	MSCI USD High Yield Selection Corporate Bond Index	MSCI USD High Yield Corporate Bond Index
2024	7.77	8.28
2023	11.60	12.79
2022	-11.65	-11.80
2021	4.51	4.65
2020	6.36	7.24
2019	12.46	13.41
2018	-3.30	-3.26
2017	5.93	6.52

Index Performance

USD returns (%) May 30, 2025

Index	ANNUALIZED RETURN (%)						
	1 Month	3 Months	1 Year	Year to Date	3 Years	5 Years	10 Years
MSCI USD High Yield Selection Corporate Bond Index	1.70	1.08	9.74	3.25	6.02	5.05	0.00
MSCI USD High Yield Corporate Bond Index	1.67	0.76	9.57	2.83	6.58	5.48	4.54

Index Risk and Return Characteristics

USD returns (%) May 30, 2025

Index	Tracking Error (%)	Turnover* (%)	ANNUALIZED STD. DEVIATION (%)			RISK RETURN RATIO			Max Drawdown (%)	Max Drawdown Period
			3 Years	5 Years	Since Aug 31, 2016	3 Years	5 Years	Since Aug 31, 2016		
MSCI USD High Yield Selection Corporate Bond Index	0.56	59.86	7.77	7.08	7.56	0.77	0.71	0.54	20.28	2020-02-20 – 2020-03-23
MSCI USD High Yield Corporate Bond Index	-	43.46	7.80	7.16	7.77	0.84	0.77	0.59	21.51	2020-02-20 – 2020-03-23

\*Over rebalance of last 12 months

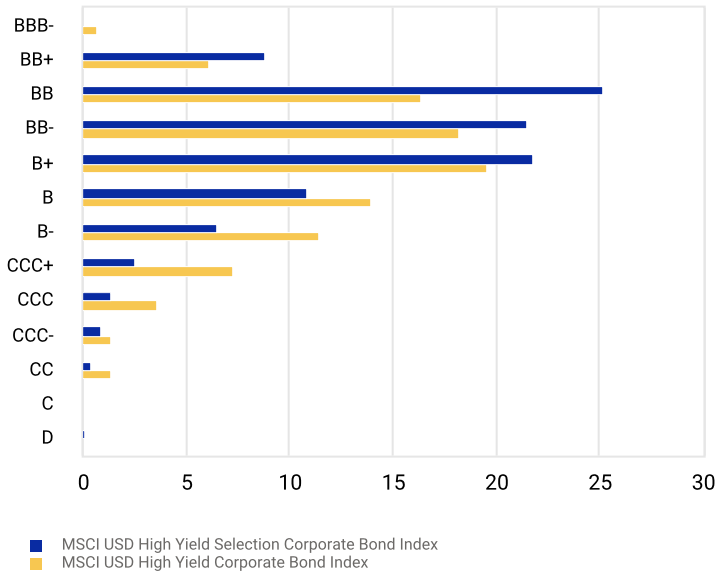
The MSCI USD High Yield Selection Corporate Bond Index was launched on Jun 29, 2020. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance 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	238	185	160,345	5.61	98.07	6.35	1.34	-0.26	234	BB-
3-5 Years	390	286	253,438	6.05	95.86	7.71	2.66	-0.27	299	B+
5-7 Years	214	164	159,055	6.14	96.27	6.76	3.71	-0.23	239	B+
7-10 Years	85	76	56,472	6.43	98.08	6.21	4.79	-0.13	214	BB-
10-20 Years	22	17	7,867	6.23	86.90	7.73	8.39	1.08	278	BB-
20+ Years	28	18	20,903	6.30	93.11	7.38	5.07	0.56	265	B+
Aggregate	977	445	658,078	6.01	96.46	7.01	2.92	-0.21	259	B+

\* Par Weighted  
\*\* Effective Duration Weighted

Credit Rating Breakdown



ESG Metrics

	MSCI USD High Yield Selection Corporate Bond Index	MSCI USD High Yield Corporate Bond Index
ESG score	6.54	5.51
Environmental Pillar Score	5.07	4.77
Fossil Fuel Reserves (%)	6.30	4.17
WACI (Scope 1+2)*	234.56	234.64
WACI (Scope 1+2+3)*	1,251.24	1,298.32
Green Revenues (%)	4.41	2.71
Green Bonds (%)	0.57	0.61
Social Pillar Score	5.05	4.64
Controversial Weapons (%)	0.00	0.00
Tobacco (%)	0.00	0.02
Very Severe Controversies (%)	0.00	0.16
Governance Pillar Score	6.10	5.66

\*(t CO2e/\$M Sales)

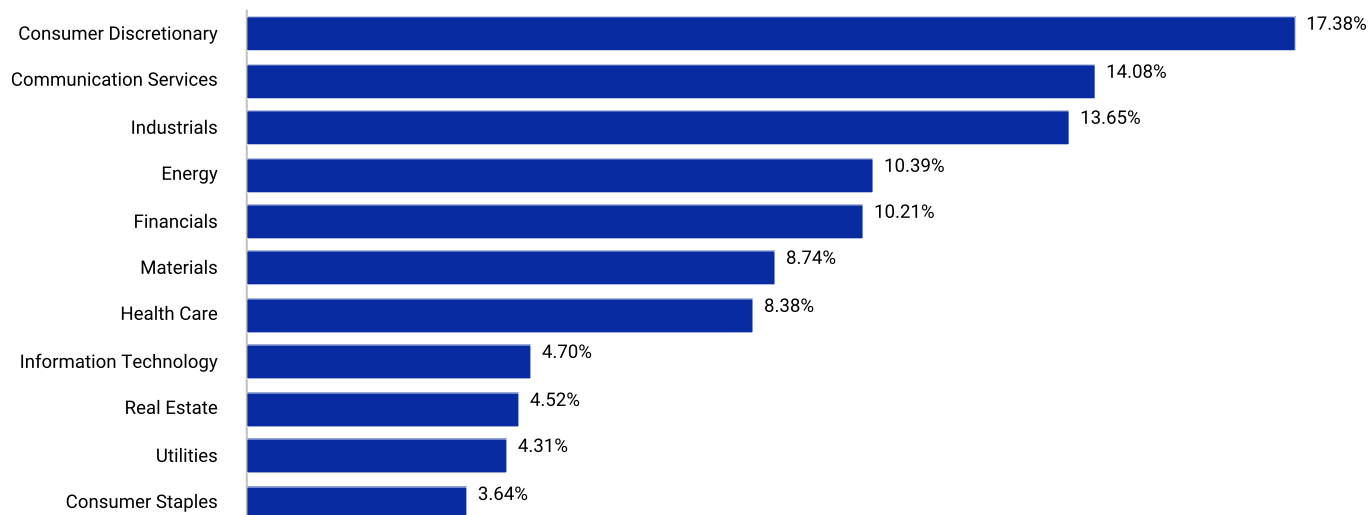
Top 5 Securities

Security Name	ISIN	Currency	Sector	Country of Domicile	Security Credit Rating	Index Weight (%)	Parent Index Weight (%)
TEVA 3.15 2026	US88167AAE10	USD	Health Care	Netherlands	BB	0.50	0.25
CHTR 5.125 2027	US1248EPBT92	USD	Communication Services	USA	B+	0.49	0.24
UNITX 10.5 2028	US91327TAA97	USD	Real Estate	USA	B-	0.46	0.23
INLAT 6.5 2030	US45824TBC80	USD	Communication Services	Luxembourg	B+	0.45	0.23
CHTR 4.75 2030	US1248EPCD32	USD	Communication Services	USA	B+	0.45	0.22

## Top 5 Issuers

Issuer Name	Index Weight (%)	Parent Index Weight (%)	Sector
CCO HOLDINGS LLC	3.98	1.98	Communication Services
TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV	1.41	0.70	Health Care
CELANESE US HOLDINGS LLC	1.32	0.66	Materials
IRON MOUNTAIN INC	1.30	0.65	Real Estate
ONEMAIN FINANCE CORP	1.28	0.64	Financials

## Sector Weights



## Country Weights



## Index Framework

The MSCI Fixed Income Selection Indexes are derived from underlying MSCI Corporate Bond Indexes ("Parent Indexes") and aim to achieve sector weights that reflect the sector weights of the corresponding Parent Indexes. Index construction criteria excludes constituents based on involvement in specific business activities as well as exposure to ESG controversies. The Indexes target 50% coverage of each Global Industry Classification Standard (GICS) sector by selecting constituents primarily based on criteria including the ESG rating, the trend in that rating and the company's industry adjusted ESG score.

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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