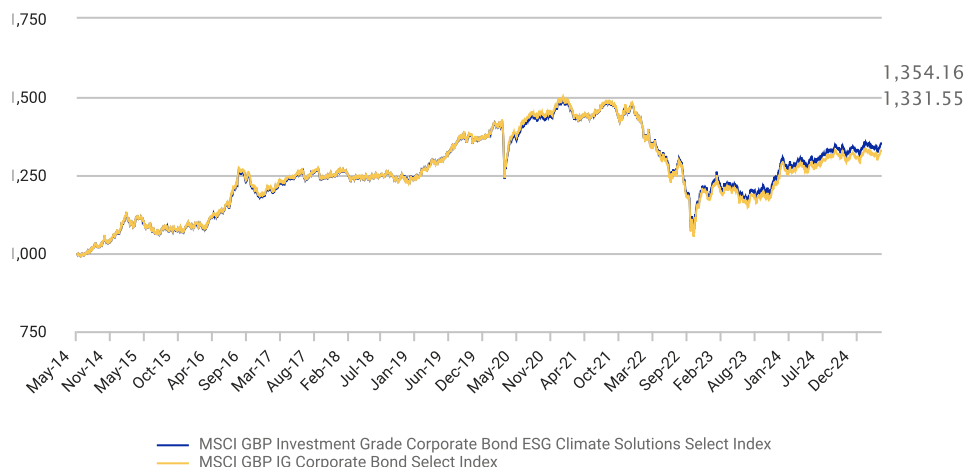


## MSCI GBP Investment Grade Corporate Bond ESG Climate Solutions Select Index

The Index aims to represent the performance of a strategy that seeks systematic integration of environmental, social and governance (ESG) norms and reflects the opportunities and risks associated with the transition to a lower carbon economy for investment grade corporate bonds denominated in USD, EUR and GBP.

### Cumulative Index Performance

GBP Returns May 2014 - Apr 2025



### Annual Performance(%)

Year	MSCI GBP Investment Grade Corporate Bond ESG Climate Solutions Select Index	MSCI GBP IG Corporate Bond Select Index
2024	2.32	1.76
2023	9.87	9.83
2022	-18.26	-19.19
2021	-2.89	-3.25
2020	8.59	9.16
2019	10.66	10.78
2018	-1.90	-2.16
2017	4.58	4.24
2016	11.77	12.23
2015	0.88	0.72

### Index Performance

GBP returns (%) April 30, 2025

Index	ANNUALIZED RETURN (%)							Since May 30, 2014
	1 Month	3 Months	1 Year	Year to Date	3 Years	5 Years	10 Years	
MSCI GBP Investment Grade Corporate Bond ESG Climate Solutions Select Index	1.26	0.62	5.95	1.78	1.06	-0.34	2.18	2.81
MSCI GBP IG Corporate Bond Select Index	1.28	0.56	5.60	1.72	0.61	-0.81	2.00	2.65

### Index Risk and Return Characteristics

GBP returns (%) April 30, 2025

Index	Tracking Error (%)	Turnover* (%)	ANNUALIZED STD. DEVIATION (%)				RISK RETURN RATIO				Max Drawdown (%)	Max Drawdown Period
			3 Years	5 Years	10 Years	Since May 30, 2014	3 Years	5 Years	10 Years	Since May 30, 2014		
MSCI GBP Investment Grade Corporate Bond ESG Climate Solutions Select Index	0.38	31.06	9.65	8.29	7.60	7.58	0.11	-0.04	0.29	0.37	28.81	2021-01-04 – 2022-10-12
MSCI GBP IG Corporate Bond Select Index	-	20.20	9.80	8.46	7.74	7.72	0.06	-0.10	0.26	0.34	29.91	2021-01-04 – 2022-10-12

\*Over rebalance of last 12 months

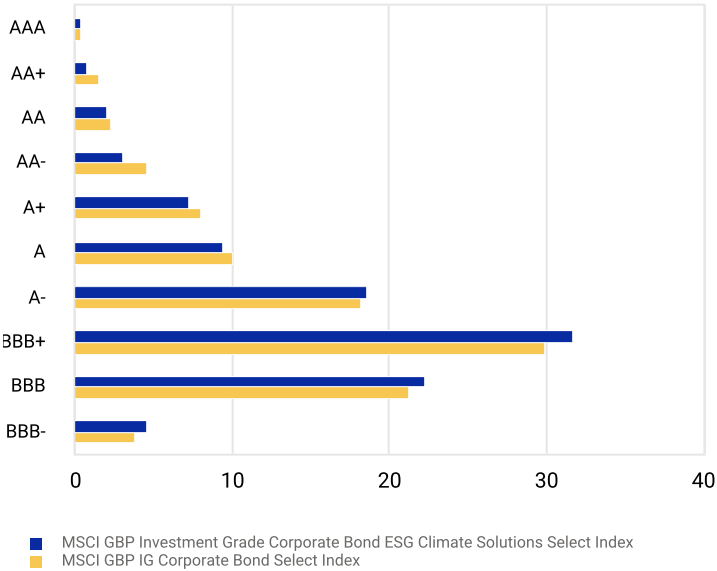
The MSCI GBP Investment Grade Corporate Bond ESG Climate Solutions Select Index was launched on Jan 31, 2022. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences 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	152	109	85,028	3.60	97.92	4.73	1.76	0.02	92	A-
3-5 Years	157	119	94,330	3.98	97.10	4.78	3.36	0.10	94	A-
5-7 Years	91	77	56,519	4.19	96.29	5.21	4.48	0.27	115	BBB+
7-10 Years	109	88	70,128	5.20	97.31	5.45	5.56	0.41	120	BBB+
10-20 Years	180	111	93,794	4.76	89.79	5.91	9.47	1.24	109	A-
20+ Years	81	47	39,387	4.57	81.13	6.09	10.17	1.69	110	A-
Aggregate	770	287	439,183	4.36	93.90	5.29	5.46	0.54	109	A-

\* Par Weighted  
\*\* Effective Duration Weighted

Credit Rating Breakdown



ESG Metrics

	MSCI GBP Investment Grade Corporate Bond ESG Climate Solutions Select Index	MSCI GBP IG Corporate Bond Select Index
ESG score	7.66	7.20
Environmental Pillar Score	7.63	7.17
Fossil Fuel Reserves (%)	1.01	3.41
WACI (Scope 1+2)*	56.30	67.26
WACI (Scope 1+2+3)*	361.19	521.60
Green Revenues (%)	5.75	5.20
Green Bonds (%)	3.14	3.73
Social Pillar Score	5.05	4.91
Controversial Weapons (%)	0.00	0.00
Tobacco (%)	0.00	0.76
Very Severe Controversies (%)	0.00	0.00
Governance Pillar Score	6.28	6.16

\*(t CO2e/\$M Sales)

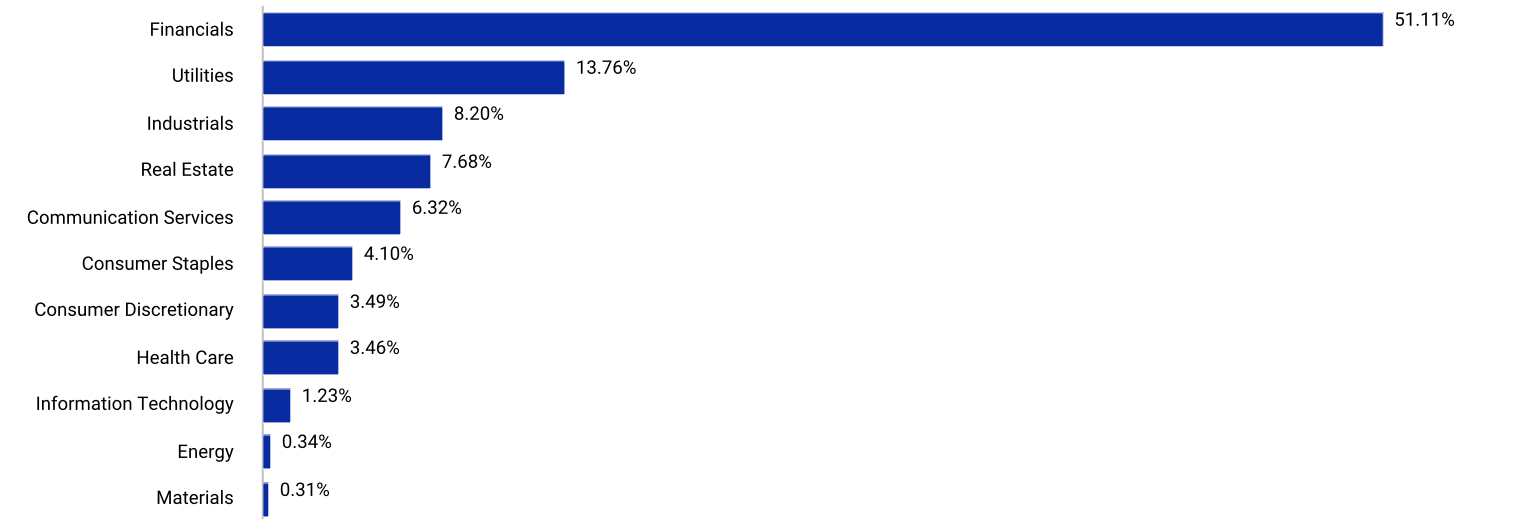
Top 5 Securities

Security Name	ISIN	Currency	Sector	Country of Domicile	Security Credit Rating	Index Weight (%)	Parent Index Weight (%)
ENEI 5.75 2040	XS0452187320	GBP	Utilities	Netherlands	BBB	1.16	0.40
IBM 4.875 2038	XS2583743047	GBP	Information Technology	USA	A-	0.60	0.20
ENEI 2.875 2029	XS2466363202	GBP	Utilities	Netherlands	BBB	0.58	0.20
MS 5.789 2033	XS2558389891	GBP	Financials	USA	A-	0.56	0.37
NERIF 4.75 2035	XS0206361221	GBP	Industrials	United Kingdom	AA-	0.54	0.36

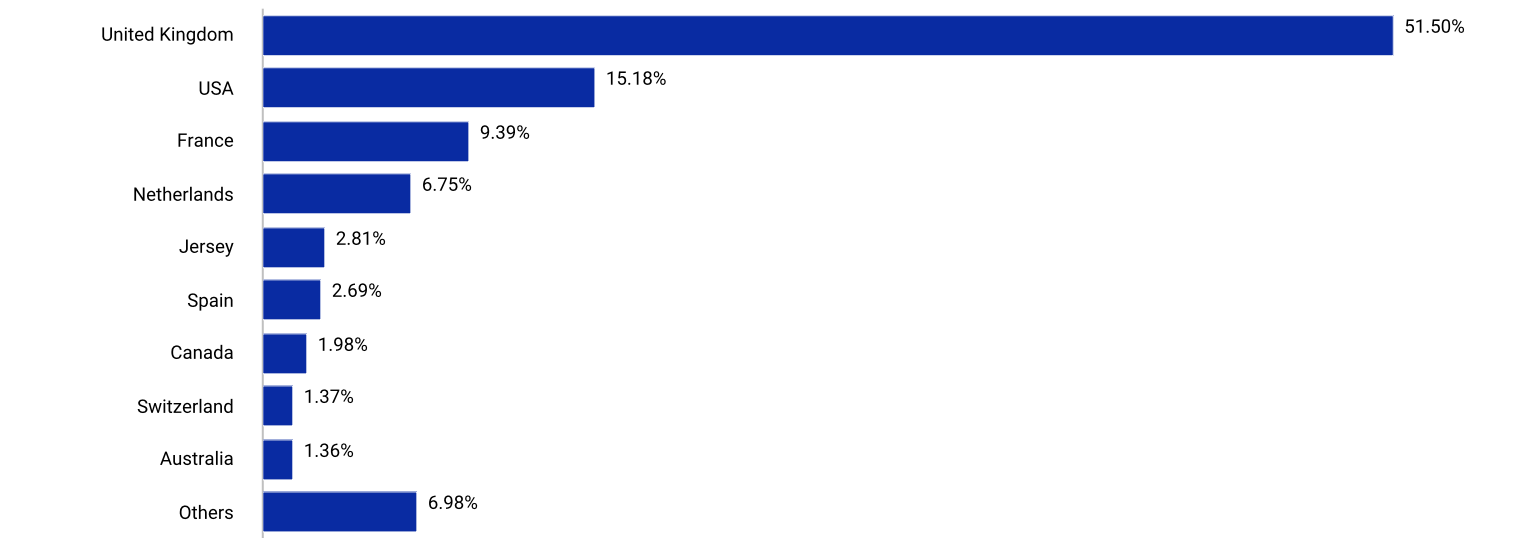
Top 5 Issuers

Issuer Name	Index Weight (%)	Parent Index Weight (%)	Sector
HSBC HOLDINGS PLC	3.63	2.53	Financials
BARCLAYS PLC	3.40	2.24	Financials
BNP PARIBAS SA	2.26	1.56	Financials
ENEL FINANCE INTERNATIONAL NV	2.12	0.73	Utilities
HEATHROW FUNDING LTD	1.90	1.25	Industrials

Sector Weights



Country Weights



## Index Framework

The MSCI GBP IG Corporate Bond ESG Climate Solutions Select Index is constructed by first incorporating business involvement exclusion screens based on Controversial Weapons, Nuclear Weapons, Tobacco and Fossil Fuels. The index also excludes companies involved in very severe ESG controversies. Subsequently, an ESG Climate Score is calculated which incorporates an ESG Rating based factor combined with a score based on MSCI Low Carbon Transition (LCT) score and category. Finally, the securities are reweighted by using the ESG Climate Score and an issuer capping of 5% is applied to obtain the final index. The Indexes are rebalanced on a monthly basis and the pro forma Indexes are in general announced three business days before the effective date of rebalancing.

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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