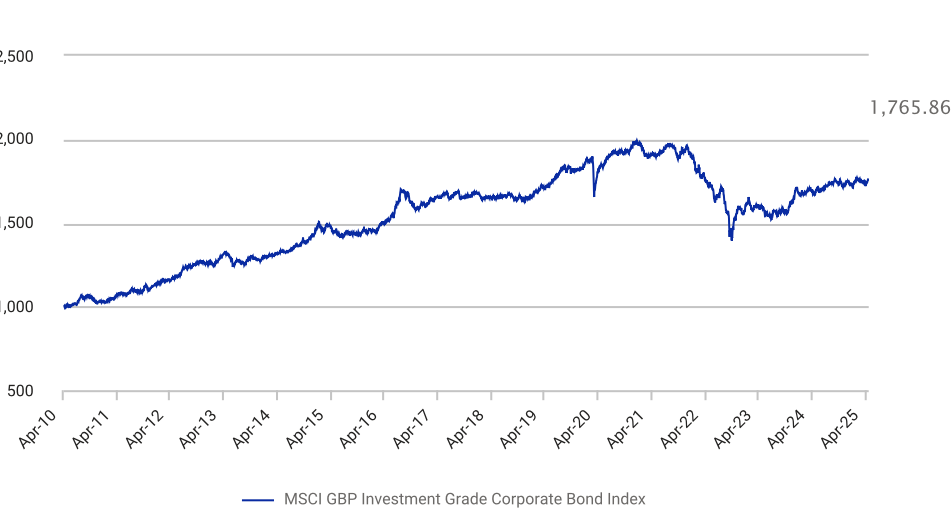


MSCI GBP Investment Grade Corporate Bond Index

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 Apr 2010 - Apr 2025



Annual Performance(%)

| MSCI GBP Investment Grade Corporate Bond Index | |
|--|--------|
| Year | |
| 2024 | 1.73 |
| 2023 | 9.92 |
| 2022 | -19.11 |
| 2021 | -3.53 |
| 2020 | 9.19 |
| 2019 | 10.48 |
| 2018 | -1.93 |
| 2017 | 3.71 |
| 2016 | 12.39 |
| 2015 | 0.63 |

Index Performance

GBP returns (%) April 30, 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 Investment Grade Corporate Bond Index | 1.26 | 0.53 | 5.55 | 1.68 | 0.65 | -0.90 | 1.94 | 3.99 |

Index Risk and Return Characteristics

GBP returns (%) April 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 Investment Grade Corporate Bond Index | 26.94 | 9.80 | 8.46 | 7.70 | 6.82 | 0.07 | -0.11 | 0.25 | 0.59 | 30.08 | 2021-01-04 – 2022-10-12 |

*Over rebalance of last 12 months

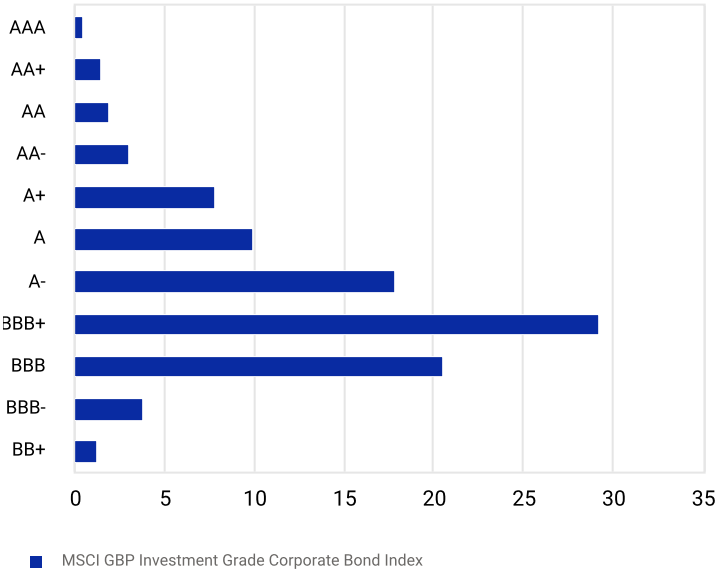
The MSCI GBP Investment Grade Corporate Bond Index was launched on Oct 20, 2020. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance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

Index Profile

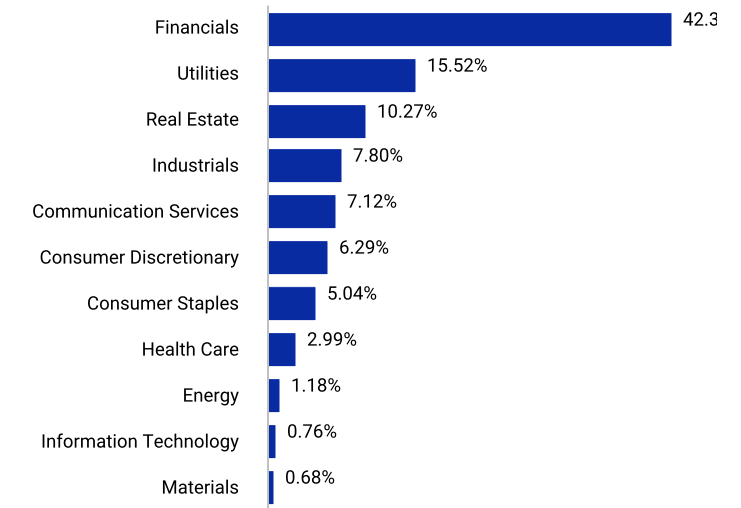
| Maturity | # of Securities | # of Issuers | Market Value USD (MM) | Coupon* | Price* | Yield To Worst | Effective Duration | Effective Convexity | OAS**(bps) | Weighted Credit Rating |
|-------------|-----------------|--------------|--------------------------|---------|--------|----------------|-----------------------|------------------------|------------|---------------------------|
| 0-3 Years | 163 | 120 | 92,674 | 3.64 | 97.94 | 4.77 | 1.73 | 0.03 | 96 | BBB+ |
| 3-5 Years | 176 | 135 | 102,249 | 4.11 | 97.34 | 4.85 | 3.38 | 0.12 | 100 | BB+ |
| 5-7 Years | 108 | 93 | 59,179 | 4.06 | 94.87 | 5.26 | 4.67 | 0.28 | 120 | B+ |
| 7-10 Years | 129 | 105 | 74,953 | 5.09 | 96.40 | 5.49 | 5.77 | 0.45 | 123 | BB- |
| 10-20 Years | 203 | 127 | 105,729 | 4.61 | 87.60 | 5.96 | 9.70 | 1.29 | 112 | BBB+ |
| 20+ Years | 105 | 67 | 47,047 | 4.23 | 75.69 | 6.06 | 11.65 | 2.27 | 99 | BBB+ |
| Aggregate | 884 | 353 | 481,827 | 4.29 | 92.20 | 5.35 | 5.79 | 0.64 | 109 | BBB- |

* Par Weighted
** Effective Duration Weighted

Credit Rating Breakdown



Sector Weights



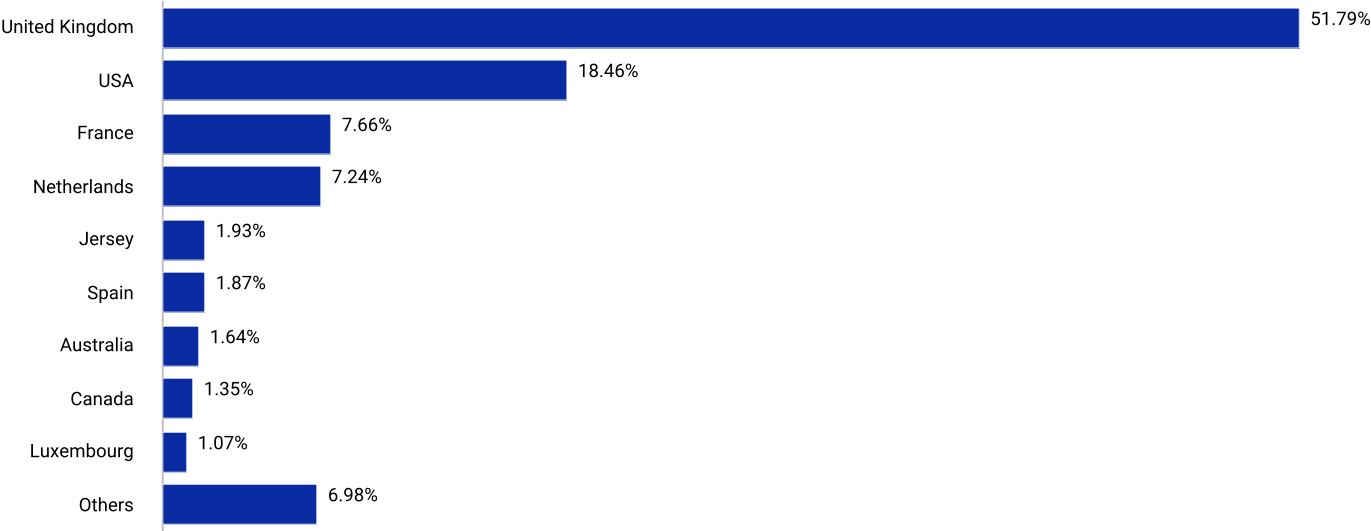
Top 5 Securities

| Security Name | ISIN | Currency | Sector | Country of Domicile | Security Credit Rating | Index Weight (%) |
|----------------|--------------|----------|------------------------|---------------------|------------------------|------------------|
| ENEI 5.75 2040 | XS0452187320 | GBP | Utilities | Netherlands | BBB | 0.39 |
| BAC 7 2028 | XS0379947236 | GBP | Financials | USA | A- | 0.37 |
| MS 5.789 2033 | XS2558389891 | GBP | Financials | USA | A- | 0.37 |
| BARC 3.25 2027 | XS1472663670 | GBP | Financials | United Kingdom | BBB+ | 0.34 |
| T 7 2040 | XS0426513387 | GBP | Communication Services | USA | BBB | 0.33 |

Top 5 Issuers

| Issuer Name | Index Weight (%) | Sector |
|-------------------------------|------------------|------------------------|
| HSBC HOLDINGS PLC | 2.48 | Financials |
| BARCLAYS PLC | 2.19 | Financials |
| AT&T INC | 1.55 | Communication Services |
| BNP PARIBAS SA | 1.53 | Financials |
| E ON INTERNATIONAL FINANCE BV | 1.46 | Utilities |

Country Weights



Index Framework

The MSCI Corporate Bond Index will include securities selected from the global credit universe. In general, the universe includes all bullet, callable, and puttable fixed rate coupon bonds. Issues with tax-advantages, index-linked and perpetual bonds are excluded. In terms of capital structure, only senior secured, senior unsecured and subordinated (both junior and senior) debt are included. Capital securities, such as preferred stock, are not eligible to be part of the index. Securities are selected in the MSCI Corporate Bond Index based on the criteria like credit rating, country of domicile, size and maturity. The composition of the MSCI 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.