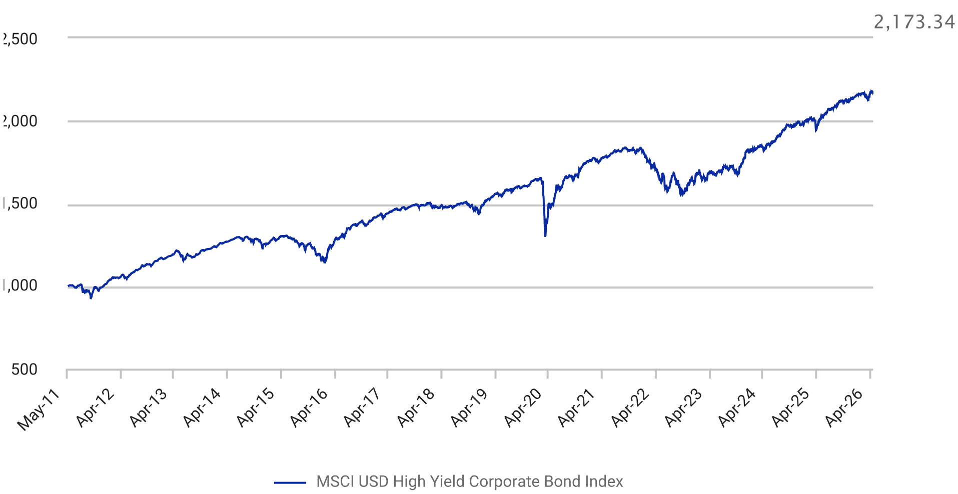
MSCI USD High Yield Corporate Bond Index

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

USD Returns May 2011 - Apr 2026



Annual Performance(%)

Year	MSCI USD High Yield Corporate Bond Index
2025	8.63
2024	8.28
2023	12.79
2022	-11.80
2021	4.65
2020	7.24
2019	13.41
2018	-3.26
2017	6.52
2016	17.21

Index Performance

USD returns (%) April 30, 2026

					ANNUALIZED RETURN (%)			
Index	**1 Month**	**3 Months**	**1 Year**	**Year to Date**	**3 Years**	**5 Years**	**10 Years**	**Since Feb 28, 2005**
MSCI USD High Yield Corporate Bond Index	1.68	0.68	8.61	1.13	8.70	4.05	5.33	5.85

Index Risk and Return Characteristics

USD returns (%) April 30, 2026

		ANNUALIZED STD. DEVIATION (%)				RISK RETURN RATIO					
Index	**Turnover* (%)**	**3 Years**	**5 Years**	**10 Years**	**Since Feb 28, 2005**	**3 Years**	**5 Years**	**10 Years**	**Since Feb 28, 2005**	**Max Drawdown (%)**	**Max Drawdown Period**
MSCI USD High Yield Corporate Bond Index	36.75	4.51	6.73	7.36	8.59	1.93	0.60	0.72	0.68	34.48	2007-05-29 -- 2008-12-15

*Over rebalance of last 12 months

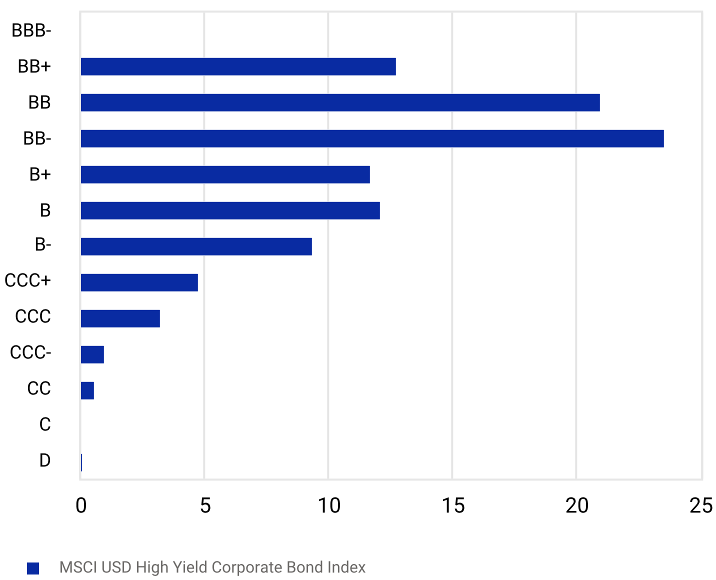
The MSCI USD High Yield Corporate Bond Index was launched on Jun 29, 2020. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance -- whether actual or back-tested -- is no indication or guarantee of future performance.

Index Profile

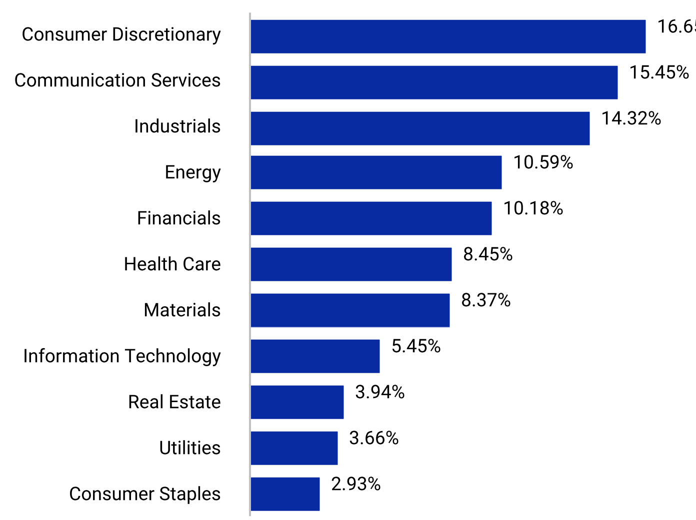
Maturity	# of Securities	# of Issuers	Market Value USD (MM)	Coupon*	Price*	Yield To Worst	Effective Duration	Effective Convexity	OAS**(bps)	Weighted Credit Rating
0-3 Years	498	376	339,046	6.11	96.89	7.11	1.40	-0.32	352	B+
3-5 Years	686	509	512,213	6.57	96.27	7.11	2.51	-0.36	314	B+
5-7 Years	392	309	333,651	6.94	98.95	6.57	3.45	-0.42	259	B+
7-10 Years	187	146	162,864	6.59	100.29	6.46	4.71	-0.24	192	BB-
10-20 Years	48	31	20,787	6.01	78.22	8.60	8.74	1.14	330	BB
20+ Years	58	33	41,814	6.72	95.18	6.97	5.84	0.48	228	BB
Aggregate	**1,869**	**877**	**1,410,372**	**6.54**	**97.13**	**6.93**	**2.91**	**-0.30**	**276**	**B+**

* Par Weighted
** Effective Duration Weighted

Credit Rating Breakdown



Sector Weights



Top 5 Securities

Security Name	ISIN	Currency	Sector	Country	Security Credit Rating	Index Weight (%)
BHC 10 2032	US68288AAA51	USD	Health Care	Canada	CCC+	0.44
SATSX 10.75 2029	US278768AC00	USD	Communication Services	USA	B	0.29
QUKRT 6.375 2032	US74843PAA84	USD	Materials	USA	BB-	0.29
BLBIT 6.5 2029	US88632QAE35	USD	Information Technology	USA	B+	0.28
SATSX 11.75 2027	US25470MAG42	USD	Communication Services	USA	B	0.27

Top 5 Issuers

Issuer Name	Index Weight (%)	Sector
CCO HOLDINGS LLC	1.98	Communication Services
TRANSDIGM INC	1.41	Industrials
TENET HEALTHCARE CORP	0.92	Health Care
VENTURE GLOBAL LNG INC	0.84	Energy
SUNOCO LP	0.77	Energy

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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