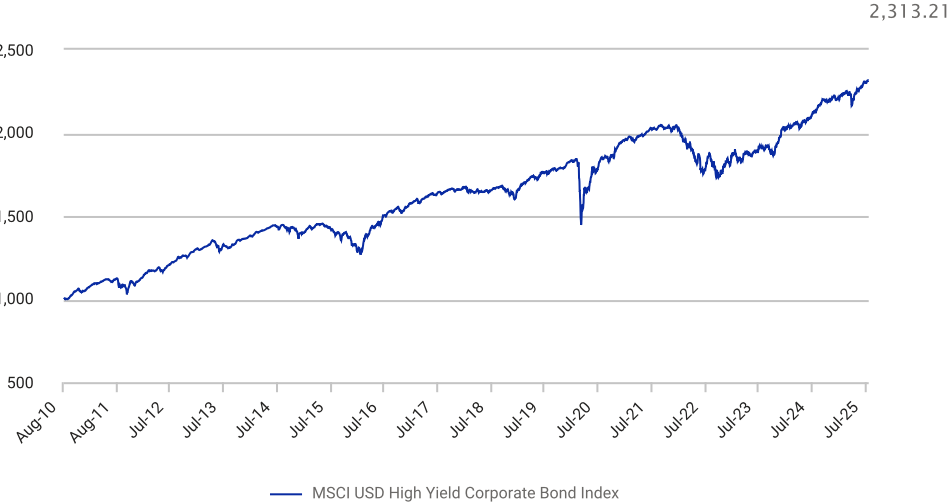


MSCI USD High Yield Corporate Bond Index

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 Aug 2010 - Jul 2025



Annual Performance(%)

Year	MSCI USD High Yield Corporate Bond Index
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
2015	-4.87

Index Performance

USD returns (%) July 31, 2025

Index	ANNUALIZED RETURN (%)							
	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	0.22	3.79	8.49	4.98	7.80	4.69	4.99	5.83

Index Risk and Return Characteristics

USD returns (%) July 31, 2025

Index	Turnover* (%)	ANNUALIZED STD. DEVIATION (%)				RISK RETURN RATIO				Max Drawdown (%)	Max Drawdown Period
		3 Years	5 Years	10 Years	Since Feb 28, 2005	3 Years	5 Years	10 Years	Since Feb 28, 2005		
MSCI USD High Yield Corporate Bond Index	42.29	6.09	6.92	7.81	8.74	1.28	0.68	0.64	0.67	34.48	2007-05-29 – 2008-12-15

*Over rebalance of last 12 months

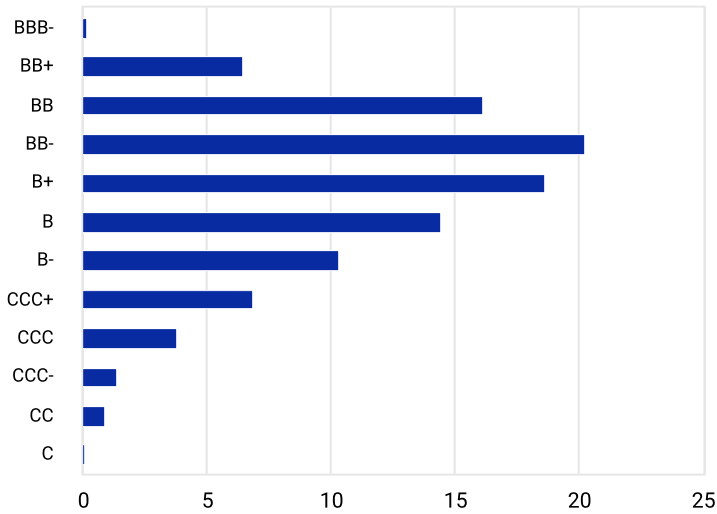
The MSCI USD High Yield Corporate Bond Index was launched on Jun 29, 2020. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance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

Index Profile

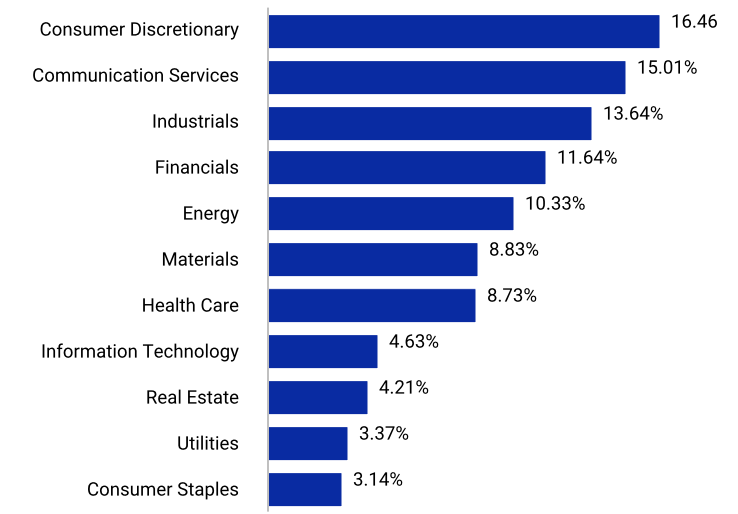
Maturity	# of Securities	# of Issuers	Market Value USD (MM)	Coupon*	Price*	Yield To Worst	Effective Duration	Effective Convexity	OAS**(bps)	Weighted Credit Rating
0-3 Years	453	355	312,075	5.93	97.61	6.91	1.29	-0.25	287	B
3-5 Years	770	588	546,309	6.59	95.85	7.24	2.48	-0.33	337	B
5-7 Years	396	306	328,179	6.71	97.88	6.94	3.50	-0.29	264	B+
7-10 Years	144	123	113,278	6.65	100.04	6.38	4.56	-0.17	202	BB-
10-20 Years	44	32	18,143	6.42	85.03	8.65	8.43	1.07	358	BB-
20+ Years	46	27	34,433	6.45	94.74	7.79	6.00	0.75	338	BB-
Aggregate	1,853	908	1,352,415	6.47	96.92	7.06	2.79	-0.24	292	B

* 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 (%)
BHC 10 2032	US68288AAA51	USD	Health Care	Canada	CCC+	0.34
MEDBE 3.875 2029	US62482BAA08	USD	Health Care	USA	BB-	0.32
QUKRT 6.375 2032	US74843PAA84	USD	Materials	USA	BB-	0.31
BLBIT 6.5 2029	US88632QAE35	USD	Information Technology	USA	B	0.31
WBDX 4.279 2032	US55903VBC63	USD	Communication Services	USA	BB-	0.30

Top 5 Issuers

Issuer Name	Index Weight (%)	Sector
CCO HOLDINGS LLC	1.88	Communication Services
WARNERMEDIA HOLDINGS INC	1.24	Communication Services
TRANSDIGM INC	1.19	Industrials
CSC HOLDINGS LLC	0.92	Communication Services
VENTURE GLOBAL LNG INC	0.88	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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