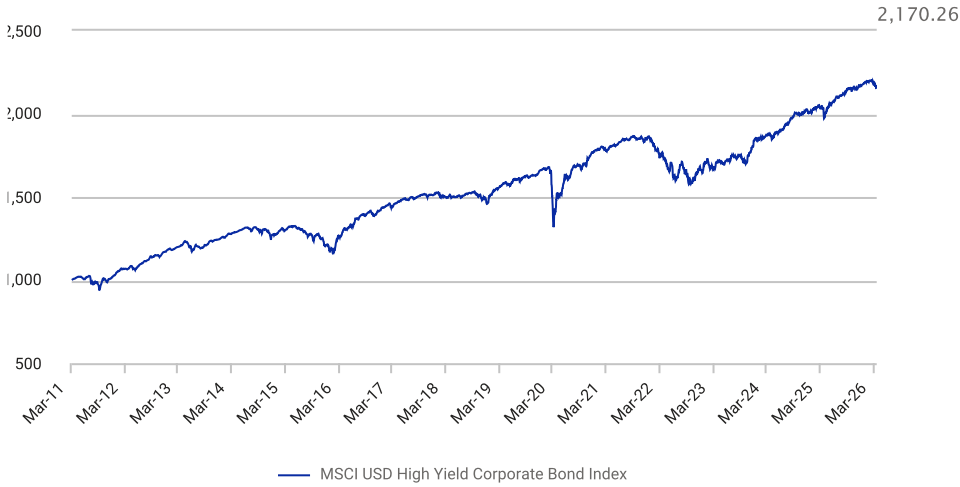


MSCI USD High Yield Corporate Bond Index

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 Mar 2011 - Mar 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 (%) March 31, 2026

Index	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED RETURN (%)			
					3 Years	5 Years	10 Years	Since Feb 28, 2005
MSCI USD High Yield Corporate Bond Index	-1.15	-0.54	6.84	-0.54	8.47	3.96	5.56	5.79

Index Risk and Return Characteristics

USD returns (%) March 31, 2026

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	48.81	4.48	6.71	7.44	8.61	1.89	0.59	0.75	0.67	34.48	2007-05-29 – 2008-12-15

*Over rebalance of last 12 months

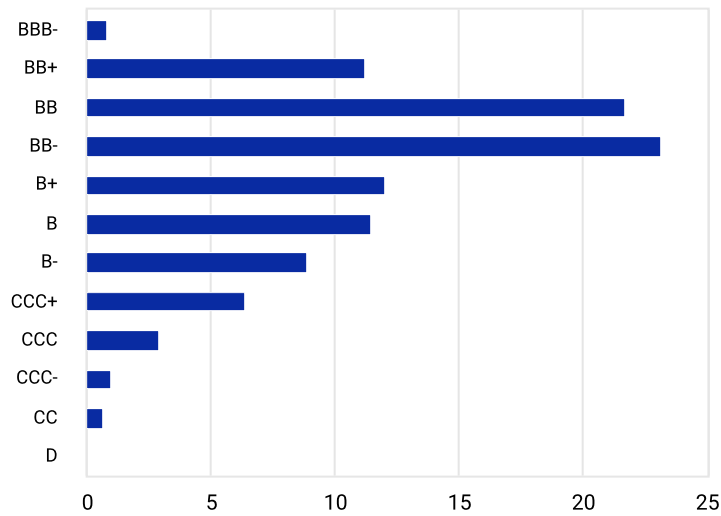
The MSCI USD High Yield Corporate Bond Index was launched on Jun 29, 2020. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance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

Index Profile

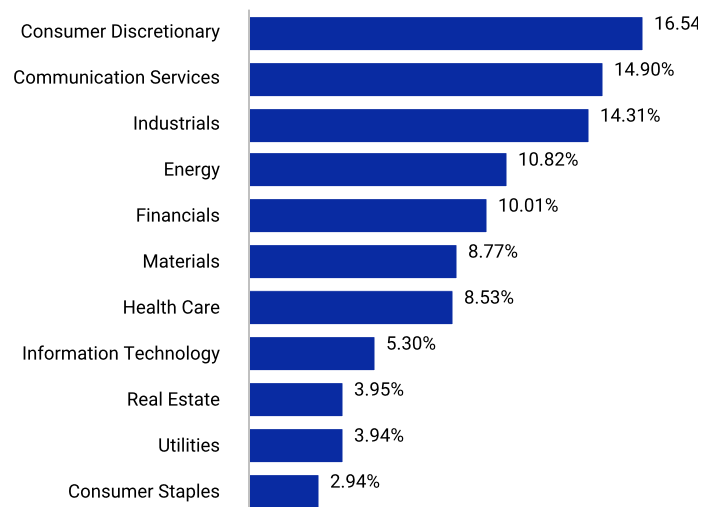
Maturity	# of Securities	# of Issuers	Market Value USD (MM)	Coupon*	Price*	Yield To Worst	Effective Duration	Effective Convexity	OAS**(bps)	Weighted Credit Rating
0-3 Years	465	353	316,774	6.04	96.26	9.64	1.42	-0.28	391	B+
3-5 Years	718	536	527,367	6.59	95.27	7.62	2.60	-0.27	361	B+
5-7 Years	402	315	335,610	6.95	97.84	7.26	3.63	-0.36	294	B+
7-10 Years	182	145	153,202	6.62	99.00	6.76	4.87	-0.13	225	BB-
10-20 Years	40	30	15,677	6.19	77.83	8.82	8.42	1.06	356	BB-
20+ Years	53	31	38,544	6.73	92.92	7.42	5.42	0.40	295	BB
Aggregate	1,860	880	1,387,171	6.56	96.20	7.91	2.98	-0.25	316	B+

* Par Weighted

** Effective Duration Weighted

Credit Rating Breakdown


■ MSCI USD High Yield Corporate Bond Index

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+	0.46
SATXSX 10.75 2029	US278768AC00	USD	Communication Services	USA	CCC+	0.30
QUKRT 6.375 2032	US74843PAA84	USD	Materials	USA	BB-	0.29
BLBIT 6.5 2029	US88632QAE35	USD	Information Technology	USA	B+	0.28
FLTDC 5.875 2031	US78488XAA28	USD	Real Estate	USA	BB	0.27

Top 5 Issuers

Issuer Name	Index Weight (%)	Sector
CCO HOLDINGS LLC	2.02	Communication Services
TRANSDIGM INC	1.42	Industrials
TENET HEALTHCARE CORP	0.93	Health Care
VENTURE GLOBAL LNG INC	0.85	Energy
VENTURE GLOBAL PLAQUEMINES LNG LLC	0.74	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](#).

ABOUT MSCI INC.

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com

The data, data feeds, databases, reports, text, graphs, charts, images, videos, recordings, models, metrics, analytics, indexes, assessments, ratings, scores, software, websites, products, services and other information delivered in connection with this notice (the "Information"): (a) are proprietary information of MSCI and its suppliers, (b) may not be used for commercial purposes without prior written permission from MSCI Inc. or its affiliates ("MSCI"), and (c) are not investment advice and must not be relied on as such. The Information and its use are further subject to the disclaimer at <https://www.msci.com/legal/notice-and-disclaimer>. As detailed therein, MSCI AND ITS SUPPLIERS MAKE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE WITH RESPECT TO THE INFORMATION HEREIN AND DISCLAIM ALL LIABILITY TO THE MAXIMUM EXTENT PERMITTED BY LAW. For information about how MSCI collects and uses personal data, refer to <https://www.msci.com/privacy-pledge>.

© 2025 MSCI Inc. All rights reserved.