

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.

2,244.88 2,500 2,000 1,500

MSCI USD High Yield Corporate Bond Index

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

ANNUALIZED RETURN (%)

Index Performance

USD returns (%) October 31, 2025

						,	(.0)	
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	0.26	2.30	8.18	7.39	10.10	5.08	5.40	5.87

Index Risk and Return Characteristics

USD returns (%) October 31, 2025

		ANNUALIZED STD. DEVIATION			%)	RISK RETURN RATIO				Max	x Max
Index	Turnover* (%)	3 Years	5 Years	10 Years	Since Feb 28, 2005	3 Years	5 Years	10 Years	Since Feb 28, 2005		Drawdown Period
MSCI USD High Yield Corporate Bond Index	46.13	4.97	6.90	7.68	8.68	2.03	0.74	0.70	0.68	34.48	2007-05-29 2008-12-15

^{*}Over rebalance of last 12 months

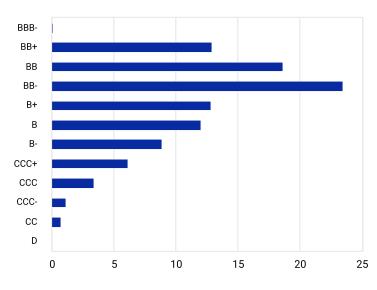
The MSCI USD High Yield Corporate Bond Index was launched on Jun 29, 2020. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance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



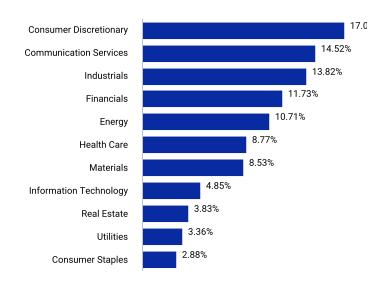
Index Profile

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	455	358	307,481	5.94	98.01	6.64	1.17	-0.35	313	B+
3-5 Years	741	572	532,128	6.54	96.73	7.16	2.40	-0.37	340	B+
5-7 Years	420	326	350,511	6.74	98.69	6.67	3.44	-0.38	273	B+
7-10 Years	168	137	138,532	6.75	101.22	6.42	4.62	-0.24	221	BB-
10-20 Years	42	31	20,890	6.28	88.76	7.53	8.47	1.05	280	BB-
20+ Years	46	29	34,146	6.55	97.68	6.59	5.28	0.55	240	BB+
Aggregate	1,872	898	1,383,686	6.48	97.84	6.84	2.77	-0.31	289	B+

Credit Rating Breakdown



Sector Weights



■ MSCI USD High Yield Corporate Bond Index

Top 5 Securities

ISIN	Currency	Sector	Country	Security Credit Rating	Index Weight (%)
US68288AAA51	USD	Health Care	Canada	CCC+	0.33
US62482BAA08	USD	Health Care	USA	BB-	0.32
US278768AC00	USD	Communication Services	USA	CCC+	0.30
US74843PAA84	USD	Materials	USA	BB-	0.30
US88632QAE35	USD	Information Technology	USA	В	0.29
	US68288AAA51 US62482BAA08 US278768AC00 US74843PAA84	US68288AAA51 USD US62482BAA08 USD US278768AC00 USD US74843PAA84 USD	US68288AAA51 USD Health Care US62482BAA08 USD Health Care US278768AC00 USD Communication Services US74843PAA84 USD Materials	US68288AAA51 USD Health Care Canada US62482BAA08 USD Health Care USA US278768AC00 USD Communication Services USA US74843PAA84 USD Materials USA	US68288AAA51 USD Health Care Canada CCC+ US62482BAA08 USD Health Care USA BB- US278768AC00 USD Communication Services USA CCC+ US74843PAA84 USD Materials USA BB-

^{*} Par Weighted ** Effective Duration Weighted



Top 5 Issuers

Issuer Name	Index Weight (%) Sector
CCO HOLDINGS LLC	1.83 Communication Services
TRANSDIGM INC	1.36 Industrials
VENTURE GLOBAL LNG INC	0.85 Energy
TENET HEALTHCARE CORP	0.82 Health Care
CSC HOLDINGS LLC	0.78 Communication Services

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. For a complete description of the index methodology, please see Index methodology. For a complete description of the index or its methodology.

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 redisseminated 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, forecastor 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.