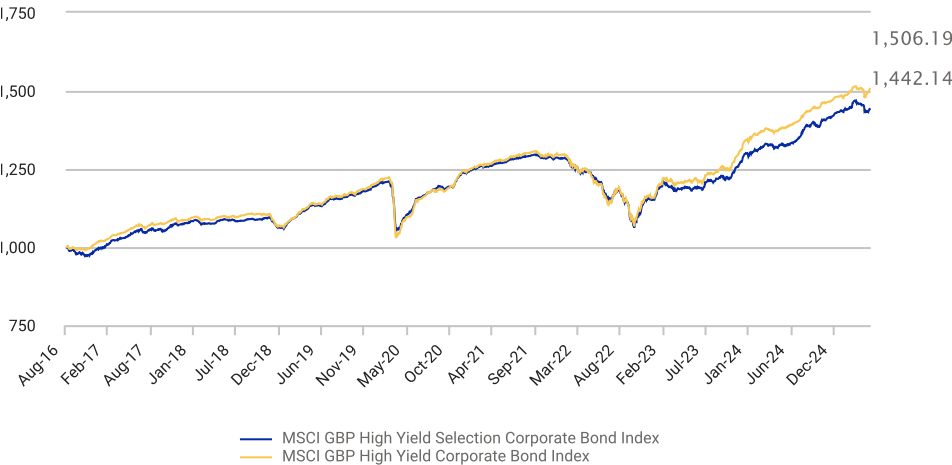


MSCI GBP High Yield Selection Corporate Bond Index

The MSCI Fixed Income Selection Indexes are market value-weighted indexes designed to represent the performance of fixed income securities from issuers that are selected from an underlying index based on Environmental, Social and Governance (ESG) criteria.

Cumulative Index Performance

GBP Returns Aug 2016 - Apr 2025



Annual Performance(%)

Year	MSCI GBP High Yield Selection Corporate Bond Index	MSCI GBP High Yield Corporate Bond Index
2024	10.30	10.38
2023	12.95	16.07
2022	-10.36	-10.63
2021	3.49	3.96
2020	3.88	3.67
2019	12.53	12.73
2018	-1.59	-2.13
2017	8.54	7.39

Index Performance

GBP returns (%) April 30, 2025

Index	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED RETURN (%)			
					3 Years	5 Years	10 Years	Since Aug 31, 2016
MSCI GBP High Yield Selection Corporate Bond Index	-0.86	0.02	9.25	0.53	5.48	5.52	0.00	4.30
MSCI GBP High Yield Corporate Bond Index	0.14	0.95	9.75	1.53	7.15	6.59	5.12	4.82

Index Risk and Return Characteristics

GBP returns (%) April 30, 2025

Index	Tracking Error (%)	Turnover* (%)	ANNUALIZED STD. DEVIATION (%)			RISK RETURN RATIO			Max Drawdown (%)	Max Drawdown Period
			3 Years	5 Years	Since Aug 31, 2016	3 Years	5 Years	Since Aug 31, 2016		
MSCI GBP High Yield Selection Corporate Bond Index	1.67	125.99	6.87	5.87	6.44	0.80	0.94	0.67	18.04	2021-09-22 – 2022-10-14
MSCI GBP High Yield Corporate Bond Index	-	78.63	7.02	6.14	7.11	1.02	1.07	0.68	18.26	2021-09-22 – 2022-10-14

*Over rebalance of last 12 months

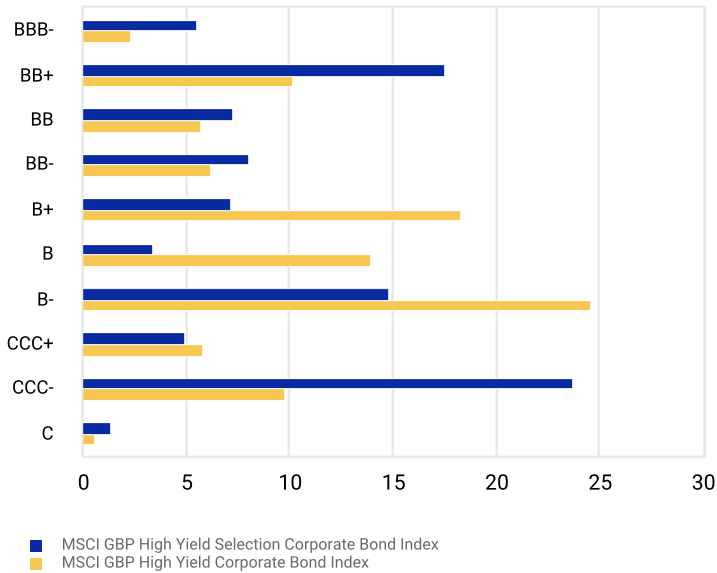
The MSCI GBP High Yield Selection Corporate Bond Index was launched on Oct 20, 2020. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance 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	12	12	4,862	5.52	88.24	11.42	1.40	-0.06	865	B
3-5 Years	12	11	5,234	6.90	89.62	10.22	2.92	0.03	606	-
5-7 Years	8	5	2,629	6.34	88.77	8.74	4.12	0.12	438	CC-
7-10 Years	4	4	2,202	8.15	99.65	7.53	4.70	0.01	325	CC
10-20 Years	5	1	2,282	5.84	72.42	8.89	8.76	1.16	383	CCC
20+ Years	5	4	2,163	6.90	91.23	7.23	6.24	-0.28	298	B+
Aggregate	46	26	19,370	6.45	87.85	9.51	3.99	0.12	453	CC+

* Par Weighted
** Effective Duration Weighted

Credit Rating Breakdown



ESG Metrics

	MSCI GBP High Yield Selection Corporate Bond Index	MSCI GBP High Yield Corporate Bond Index
ESG score	6.52	5.76
Environmental Pillar Score	6.19	6.23
Fossil Fuel Reserves (%)	4.56	1.88
WACI (Scope 1+2)*	50.26	43.99
WACI (Scope 1+2+3)*	300.34	329.29
Green Revenues (%)	17.14	7.11
Green Bonds (%)	0.00	1.80
Social Pillar Score	4.51	4.70
Controversial Weapons (%)	0.00	0.00
Tobacco (%)	0.00	0.00
Very Severe Controversies (%)	0.00	0.00
Governance Pillar Score	6.15	5.38

*(t CO2e/\$M Sales)

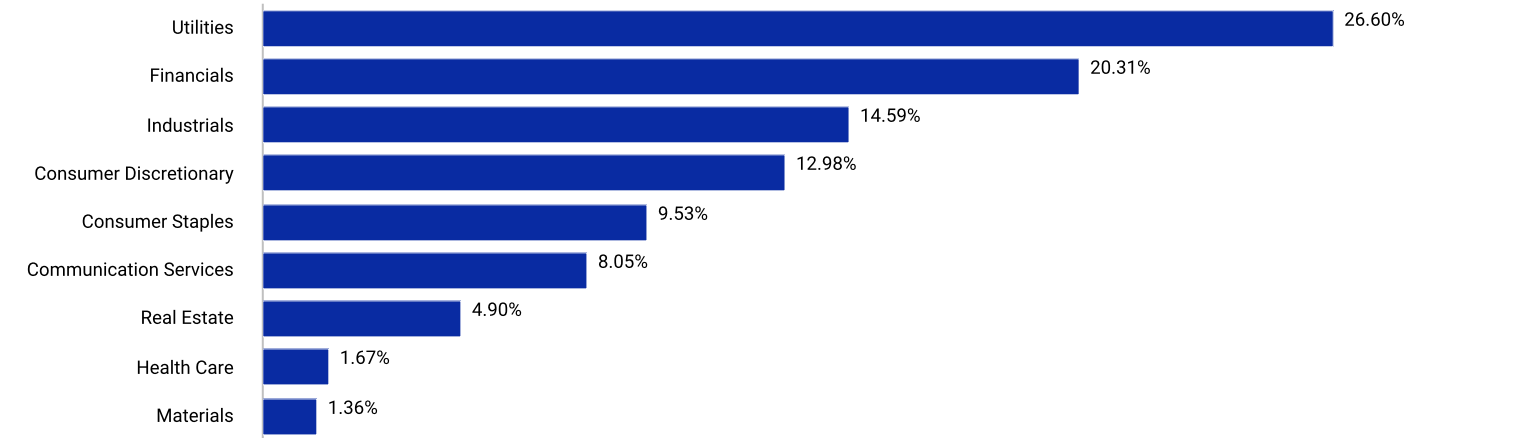
Top 5 Securities

Security Name	ISIN	Currency	Sector	Country of Domicile	Security Credit Rating	Index Weight (%)	Parent Index Weight (%)
SAN 8.296 2033	XS2680897720	GBP	Financials	United Kingdom	BB+	5.52	2.28
LWHNG 6.5 2026	XS2370618618	GBP	Consumer Discretionary	United Kingdom	B-	4.01	1.65
MTRO 12 2029	XS2720120596	GBP	Financials	United Kingdom		3.99	1.65
VOD 8 2086	XS2630493570	GBP	Communication Services	United Kingdom	BB+	3.89	1.61
MPW 3.692 2028	XS2085724156	GBP	Real Estate	USA	CCC+	3.34	1.38

Top 5 Issuers

Issuer Name	Index Weight (%)	Parent Index Weight (%)	Sector
THAMES WATER UTILITIES FINANCE PLC	23.72	9.79	Utilities
HEATHROW FINANCE PLC	6.41	2.64	Industrials
INTESA SANPAOLO SPA	5.55	2.29	Financials
SANTANDER UK GROUP HOLDINGS PLC	5.52	2.27	Financials
B&M EUROPEAN VALUE RETAIL SA	5.22	2.15	Consumer Discretionary


Sector Weights



Country Weights



Index Framework

The MSCI Fixed Income Selection Indexes are derived from underlying MSCI Corporate Bond Indexes ("Parent Indexes") and aim to achieve sector weights that reflect the sector weights of the corresponding Parent Indexes. Index construction criteria excludes constituents based on involvement in specific business activities as well as exposure to ESG controversies. The Indexes target 50% coverage of each Global Industry Classification Standard (GICS ) sector by selecting constituents primarily based on criteria including the ESG rating, the trend in that rating and the company's industry adjusted ESG score.

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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