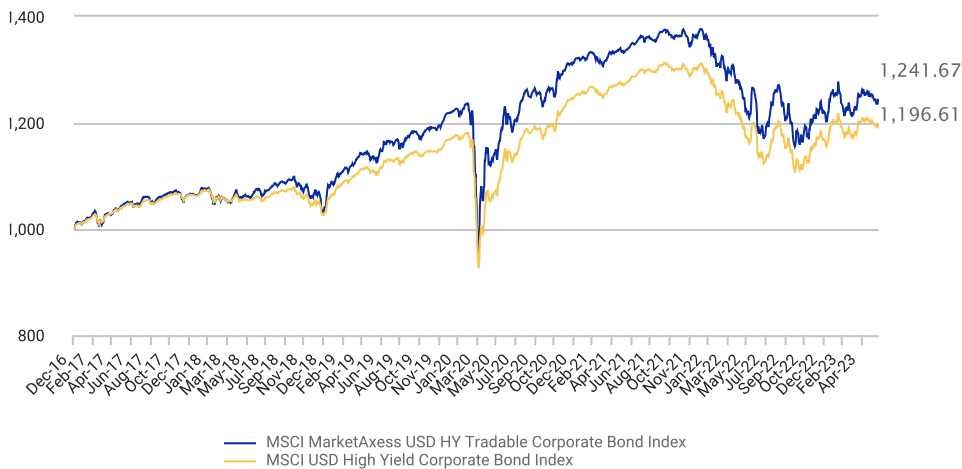


## MSCI MarketAxess USD HY Tradable Corporate Bond Index

The MSCI MarketAxess Fixed Income Tradable Indexes are designed to represent the performance of the liquid basket of fixed income securities. The selected securities possess a relatively higher MarketAxess Relative Liquidity Score ("RLS").

### Cumulative Index Performance

USD Returns Dec 2016 - May 2023



### Annual Performance(%)

Year	MSCI MarketAxess USD HY Tradable Corporate Bond Index	MSCI USD High Yield Corporate Bond Index
2022	-12.58	-11.80
2021	4.16	4.65
2020	8.47	7.24
2019	17.06	13.41
2018	-2.40	-3.26
2017	6.66	6.52

### Index Performance

USD returns (%) May 31, 2023

Index	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED RETURN (%)				
					3 Years	5 Years	10 Years	Since Dec 30, 2016	
MSCI MarketAxess USD HY Tradable Corporate Bond Index	-1.42	1.00	-1.93	3.16	1.51	3.19	-	3.42	
MSCI USD High Yield Corporate Bond Index	-0.96	1.17	-0.29	3.44	2.46	2.54	-	2.83	

### Index Risk and Return Characteristics

USD returns (%) May 31, 2023

Index	Tracking Error (%)	Turnover* (%)	ANNUALIZED STD. DEVIATION (%)			RISK RETURN RATIO			Max Drawdown (%)	Max Drawdown Period
			3 Years	5 Years	Since Dec 30, 2016	3 Years	5 Years	Since Dec 30, 2016		
MSCI MarketAxess USD HY Tradable Corporate Bond Index	2.16	56.10	9.69	9.85	8.77	0.16	0.32	0.39	22.90	2020-02-20 -- 2020-03-23
MSCI USD High Yield Corporate Bond Index	-	26.10	8.23	9.65	8.57	0.30	0.26	0.33	21.51	2020-02-20 -- 2020-03-23

\*Over rebalance of last 12 months

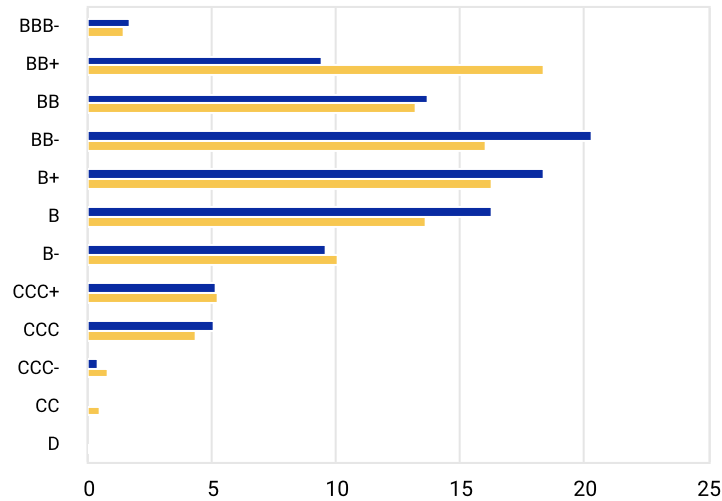
The MSCI MarketAxess USD HY Tradable Corporate Bond Index was launched on November 16, 2022. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.

**Index Profile**

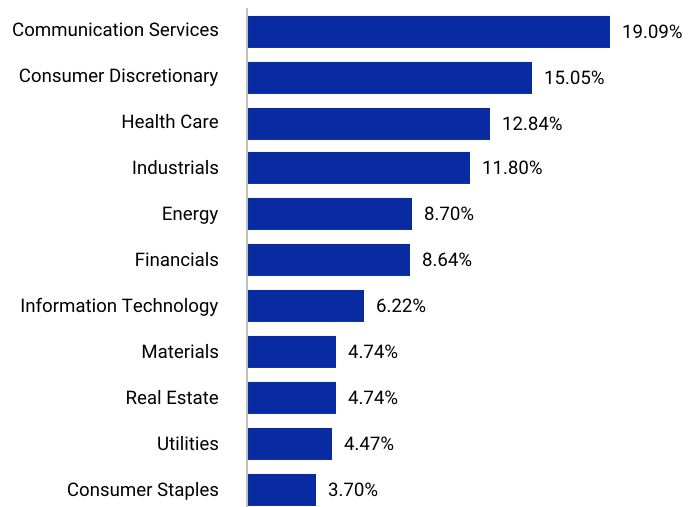
Maturity	# of Securities	# of Issuers	Market Value USD (MM)	Coupon*	Price*	Yield To Worst	Effective Duration	Effective Convexity	OAS**(bps)	Weighted Credit Rating
0-3 Years	5	5	4,820	6.68	92.60	9.47	1.76	-0.22	539	B
3-5 Years	88	79	99,791	5.63	90.22	8.59	2.91	-0.12	424	B+
5-7 Years	111	100	117,264	5.57	84.40	9.04	4.29	0.05	480	B+
7-10 Years	61	51	59,235	4.67	83.59	7.48	5.65	0.19	339	BB-
10-20 Years	11	10	11,249	6.23	83.63	8.33	8.23	1.02	381	BB
20+ Years	4	4	3,276	4.63	66.99	8.07	10.15	1.79	374	BB
<b>Aggregate</b>	<b>280</b>	<b>176</b>	<b>295,635</b>	<b>5.43</b>	<b>85.95</b>	<b>8.54</b>	<b>4.27</b>	<b>0.07</b>	<b>420</b>	<b>B+</b>

\* Par Weighted

\*\* Effective Duration Weighted

**Credit Rating Breakdown**


■ MSCI MarketAxess USD HY Tradable Corporate Bond Index  
■ MSCI USD High Yield Corporate Bond Index

**Sector Weights**

**Top 5 Securities**

Security Name	ISIN	Currency	Sector	Country of Domicile	Security Credit Rating	Index Weight (%)	Parent Index Weight (%)
MOZRT 3.875 2029	US62482BAA08	USD	Health Care	USA	B+	1.31	0.29
BLBIT 6.5 2029	US88632QAE35	USD	Information Technology	USA	B	1.21	0.27
DIRTV 5.875 2027	US25461LAA08	USD	Communication Services	USA	BB-	1.12	0.25
CCL 5.75 2027	US143658BN13	USD	Consumer Discretionary	USA	B-	1.03	0.23
TEVA 3.15 2026	US88167AAE10	USD	Health Care	Netherlands	BB-	1.02	0.23

**Top 5 Issuers**

Issuer Name	Index Weight (%)	Parent Index Weight (%)	Sector
MOZART DEBT MERGER SUB INC	2.03	0.46	Health Care
CCO HOLDINGS LLC	1.90	2.08	Communication Services
CARNIVAL CORP	1.75	0.71	Consumer Discretionary
SPRINT CAPITAL CORP	1.73	0.39	Communication Services
TRANSDIGM INC	1.57	0.93	Industrials

**Country Weights**



## Index Framework

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The MSCI MarketAxess USD HY Tradable Corporate Bond Index is constructed from the MSCI USD HY Corporate Bond Index and aim to represent the performance of the liquid basket of fixed income securities from the universe of bonds defined by the MSCI Corporate Bond Indexes. The index uses the MarketAxess' Relative Liquidity Scores ("RLS") to identify and select the liquid fixed income securities. In addition to selecting liquid basket, the index also places appropriate buffers to limit monthly rebalancing turnover.

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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