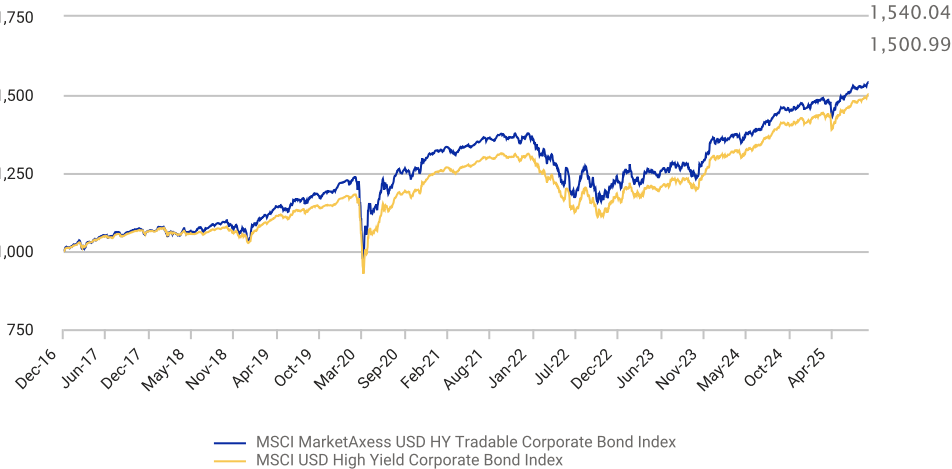


MSCI MarketAxess USD HY Tradable Corporate Bond Index

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

Cumulative Index Performance

USD Returns Dec 2016 - Aug 2025



Annual Performance(%)

Year	MSCI MarketAxess USD HY Tradable Corporate Bond Index	MSCI USD High Yield Corporate Bond Index
2024	7.14	8.28
2023	13.14	12.79
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 (%) August 29, 2025

Index	ANNUALIZED RETURN (%)							
	1 Month	3 Months	1 Year	Year to Date	3 Years	5 Years	10 Years	Since Dec 30, 2016
MSCI MarketAxess USD HY Tradable Corporate Bond Index	0.94	2.82	7.07	5.55	8.30	4.07	0.00	5.09
MSCI USD High Yield Corporate Bond Index	1.21	3.32	8.01	6.25	8.97	4.75	5.31	4.78

Index Risk and Return Characteristics

USD returns (%) August 29, 2025

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	1.91	69.45	6.47	8.00	8.04	1.28	0.51	0.63	22.90	2020-02-20 – 2020-03-23
MSCI USD High Yield Corporate Bond Index	-	44.94	5.89	6.93	7.81	1.52	0.69	0.61	21.51	2020-02-20 – 2020-03-23

*Over rebalance of last 12 months

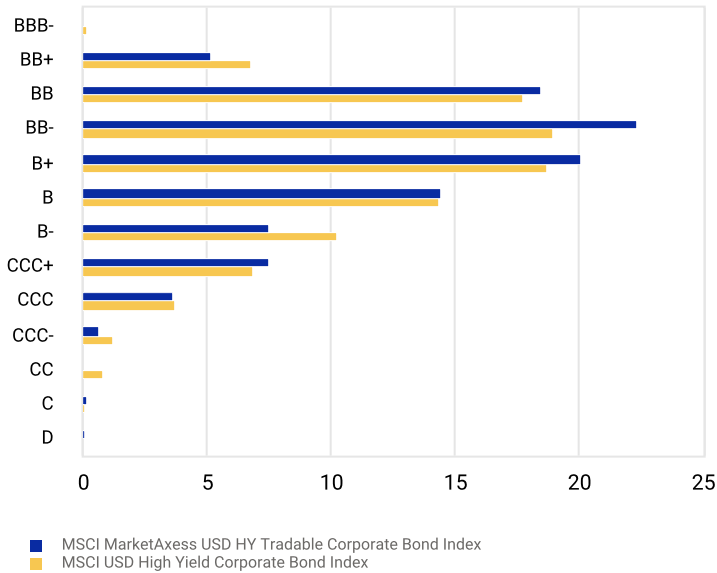
The MSCI MarketAxess USD HY Tradable Corporate Bond Index was launched on November 16, 2022. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested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

Index Profile

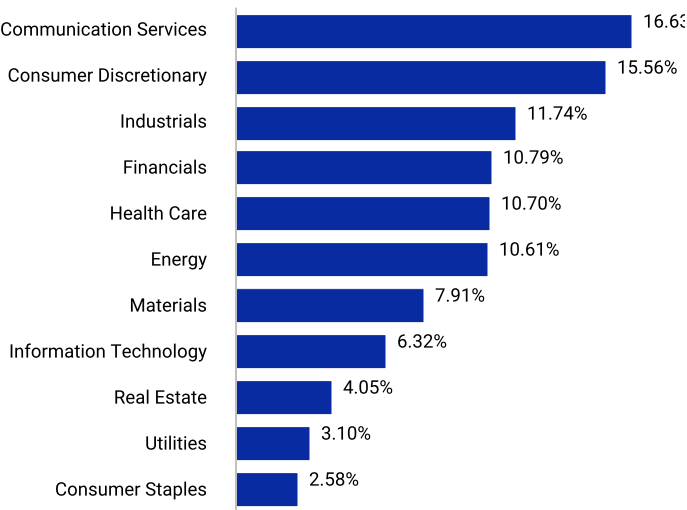
Maturity	# of Securities	# of Issuers	Market Value USD (MM)	Coupon*	Price*	Yield To Worst	Effective Duration	Effective Convexity	OAS**(bps)	Weighted Credit Rating
0-3 Years	65	62	79,902	5.61	97.80	6.96	1.22	-0.34	269	B+
3-5 Years	134	117	156,888	6.42	98.44	6.92	2.48	-0.37	303	B+
5-7 Years	105	96	133,520	7.00	100.45	6.65	3.41	-0.45	258	B+
7-10 Years	41	40	42,343	6.73	101.00	6.40	4.51	-0.30	211	BB-
10-20 Years	8	7	6,675	5.75	77.86	7.98	9.16	1.24	313	BB-
20+ Years	3	3	2,298	4.60	77.43	6.56	10.85	1.91	166	BB
Aggregate	356	213	421,624	6.45	98.68	6.80	2.89	-0.34	267	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 (%)	Parent Index Weight (%)
BHC 10 2032	US68288AAA51	USD	Health Care	Canada	CCC+	1.13	0.35
MEDBE 3.875 2029	US62482BAA08	USD	Health Care	USA	BB-	1.04	0.32
QUKRT 6.375 2032	US74843PAA84	USD	Materials	USA	BB-	1.00	0.31
BLBIT 6.5 2029	US88632QAE35	USD	Information Technology	USA	B	0.98	0.30
SAT SX 10.75 2029	US278768AC00	USD	Communication Services	USA	CCC+	0.96	0.30

Top 5 Issuers

Issuer Name	Index Weight (%)	Parent Index Weight (%)	Sector
MEDLINE BORROWER LP	1.64	0.51	Health Care
ECHOSTAR CORP	1.52	0.47	Communication Services
CCO HOLDINGS LLC	1.49	0.46	Communication Services
CLOUD SOFTWARE GROUP INC	1.45	0.45	Information Technology
WINDSTREAM SERVICES LLC	1.41	0.43	Communication Services

Country Weights



Index Framework

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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