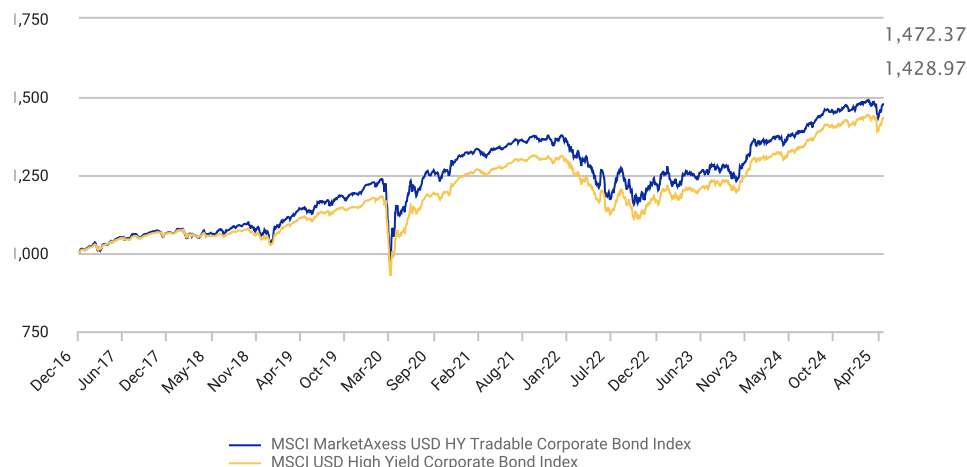


MSCI MarketAxess USD HY Tradable Corporate Bond Index

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 - Apr 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 (%) April 30, 2025

Index	ANNUALIZED RETURN (%)							Since Dec 30, 2016
	1 Month	3 Months	1 Year	Year to Date	3 Years	5 Years	10 Years	
MSCI MarketAxess USD HY Tradable Corporate Bond Index	0.11	-0.54	8.10	0.92	5.49	5.39	0.00	4.74
MSCI USD High Yield Corporate Bond Index	0.02	-0.17	9.10	1.15	6.05	6.10	4.40	4.36

Index Risk and Return Characteristics

USD returns (%) April 30, 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	1.94	65.52	9.14	8.53	8.16	0.60	0.63	0.58	22.90	2020-02-20 – 2020-03-23
MSCI USD High Yield Corporate Bond Index	-	45.00	7.77	7.38	7.93	0.78	0.83	0.55	21.51	2020-02-20 – 2020-03-23

*Over rebalance of last 12 months

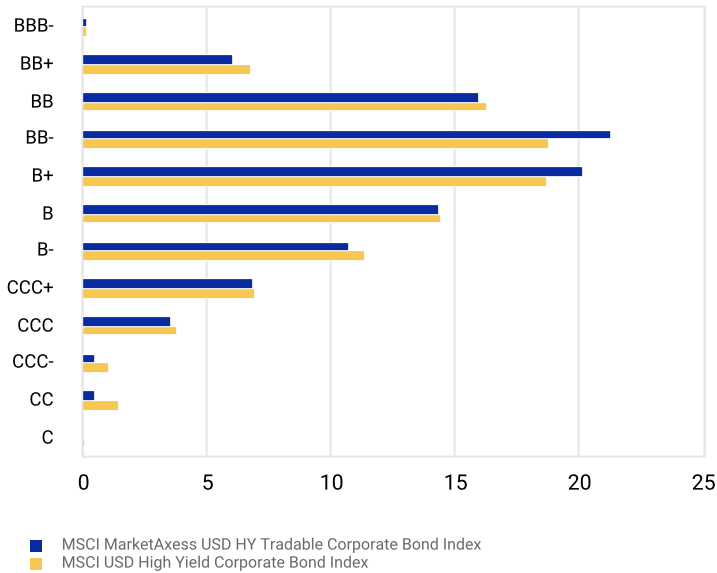
The MSCI MarketAxess USD HY Tradable Corporate Bond Index was launched on November 16, 2022. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested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

Index Profile

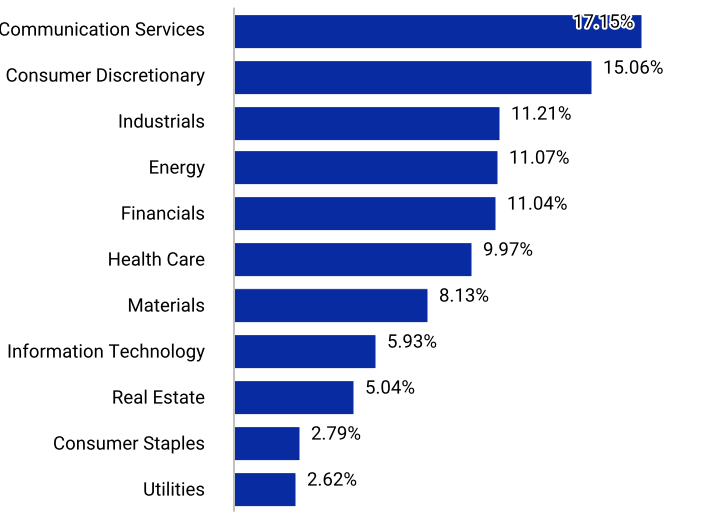
Maturity	# of Securities	# of Issuers	Market Value USD (MM)	Coupon*	Price*	Yield To Worst	Effective Duration	Effective Convexity	OAS**(bps)	Weighted Credit Rating
0-3 Years	63	59	76,927	5.69	97.47	7.11	1.49	-0.23	317	B+
3-5 Years	145	127	160,908	6.58	93.65	8.38	2.82	-0.19	435	B+
5-7 Years	98	90	117,691	6.78	96.49	7.36	3.71	-0.21	320	B+
7-10 Years	47	46	43,512	6.61	98.03	6.91	4.71	-0.18	252	BB-
10-20 Years	9	8	5,630	6.12	90.52	7.24	7.45	0.87	281	BB
20+ Years	3	3	2,339	5.13	75.84	7.35	10.03	1.67	259	BB
Aggregate	365	221	407,004	6.46	95.45	7.67	3.13	-0.18	347	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 (%)
MEDBE 3.875 2029	US62482BAA08	USD	Health Care	USA	BB-	1.04	0.32
SAT SX 10.75 2029	US278768AC00	USD	Communication Services	USA	CCC+	1.00	0.31
QUKRT 6.375 2032	US74843PAA84	USD	Materials	USA	BB-	0.99	0.31
BLBIT 6.5 2029	US88632QAE35	USD	Information Technology	USA	B	0.99	0.31
DIRTV 5.875 2027	US25461LAA08	USD	Communication Services	USA	B+	0.89	0.28

Top 5 Issuers

Issuer Name	Index Weight (%)	Parent Index Weight (%)	Sector
MEDLINE BORROWER LP	1.62	0.51	Health Care
CCO HOLDINGS LLC	1.52	0.47	Communication Services
CLOUD SOFTWARE GROUP INC	1.46	0.46	Information Technology
DIRECTV FINANCING LLC	1.38	0.43	Communication Services
QUIKRETE HOLDINGS INC	1.37	0.42	Materials

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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