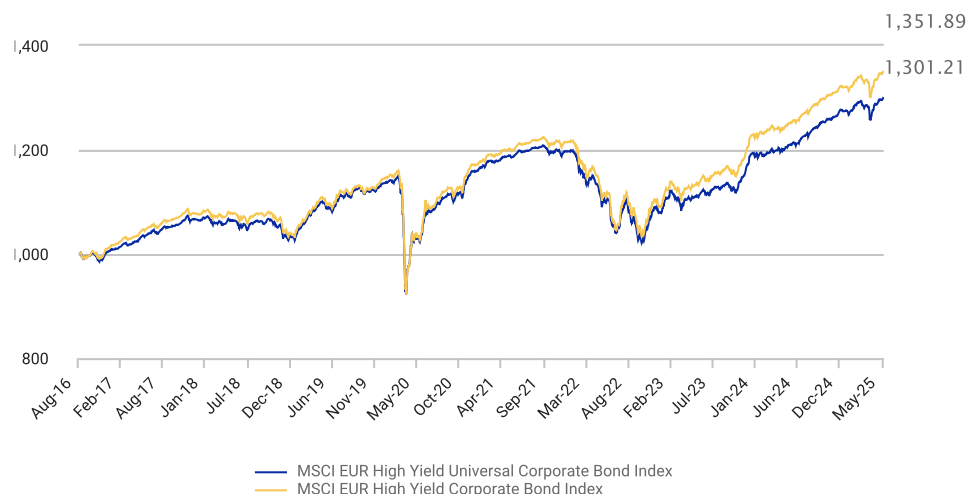


MSCI EUR High Yield Universal Corporate Bond Index

The MSCI Fixed Income Universal Indexes aim to represent the performance of an investment strategy by re-weighting market value weights based upon certain ESG metrics that increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile.

Cumulative Index Performance

EUR Returns Aug 2016 - May 2025



Annual Performance(%)

Year	MSCI EUR High Yield Universal Corporate Bond Index	MSCI EUR High Yield Corporate Bond Index
2024	6.78	7.42
2023	10.65	12.69
2022	-9.88	-10.26
2021	3.22	3.71
2020	2.07	2.31
2019	10.09	10.43
2018	-3.05	-3.66
2017	5.89	6.41

Index Performance

EUR returns (%) May 30, 2025

Index	ANNUALIZED RETURN (%)						
	1 Month	3 Months	1 Year	Year to Date	3 Years	5 Years	10 Years
MSCI EUR High Yield Universal Corporate Bond Index	1.11	0.59	7.53	2.06	5.57	4.20	0.00
MSCI EUR High Yield Corporate Bond Index	1.33	0.75	7.97	2.35	6.52	4.84	3.51

Index Risk and Return Characteristics

EUR returns (%) May 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 EUR High Yield Universal Corporate Bond Index	0.68	61.64	6.34	5.77	6.86	0.88	0.73	0.44	19.85	2020-02-20 – 2020-03-23
MSCI EUR High Yield Corporate Bond Index	-	47.20	6.68	6.07	7.28	0.98	0.80	0.48	20.52	2020-02-20 – 2020-03-23

*Over rebalance of last 12 months

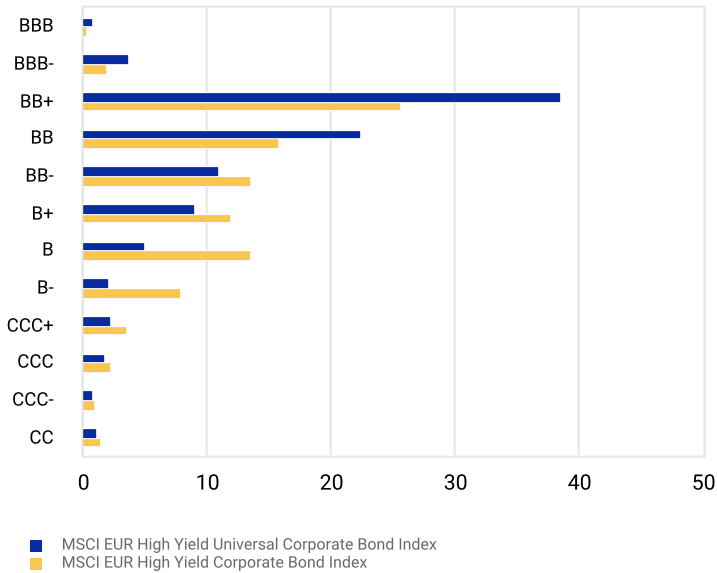
The MSCI EUR High Yield Universal Corporate Bond Index was launched on Jun 29, 2020. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance 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	128	91	67,745	3.58	98.27	4.25	1.54	-0.16	256	BB-
3-5 Years	139	98	87,279	4.69	98.93	4.79	3.04	-0.13	268	BB-
5-7 Years	47	43	27,008	4.76	97.48	5.04	3.47	-0.18	312	CCC+
7-10 Years	28	22	17,984	5.89	105.13	4.20	4.21	0.21	220	CC+
10-20 Years	8	8	5,158	4.86	102.44	4.33	5.09	0.34	214	BB+
20+ Years	24	11	23,173	4.17	100.25	4.22	3.47	0.22	244	BB+
Aggregate	374	186	228,345	4.41	99.23	4.54	2.83	-0.07	262	B+

* Par Weighted
** Effective Duration Weighted

Credit Rating Breakdown



ESG Metrics

	MSCI EUR High Yield Universal Corporate Bond Index	MSCI EUR High Yield Corporate Bond Index
ESG score	6.92	6.14
Environmental Pillar Score	6.37	6.15
Fossil Fuel Reserves (%)	1.30	1.03
WACI (Scope 1+2)*	120.91	121.26
WACI (Scope 1+2+3)*	713.90	735.54
Green Revenues (%)	6.54	4.26
Green Bonds (%)	7.19	4.62
Social Pillar Score	4.97	4.75
Controversial Weapons (%)	0.00	0.00
Tobacco (%)	0.00	0.00
Very Severe Controversies (%)	0.00	0.00
Governance Pillar Score	6.02	5.56

*(t CO2e/\$M Sales)

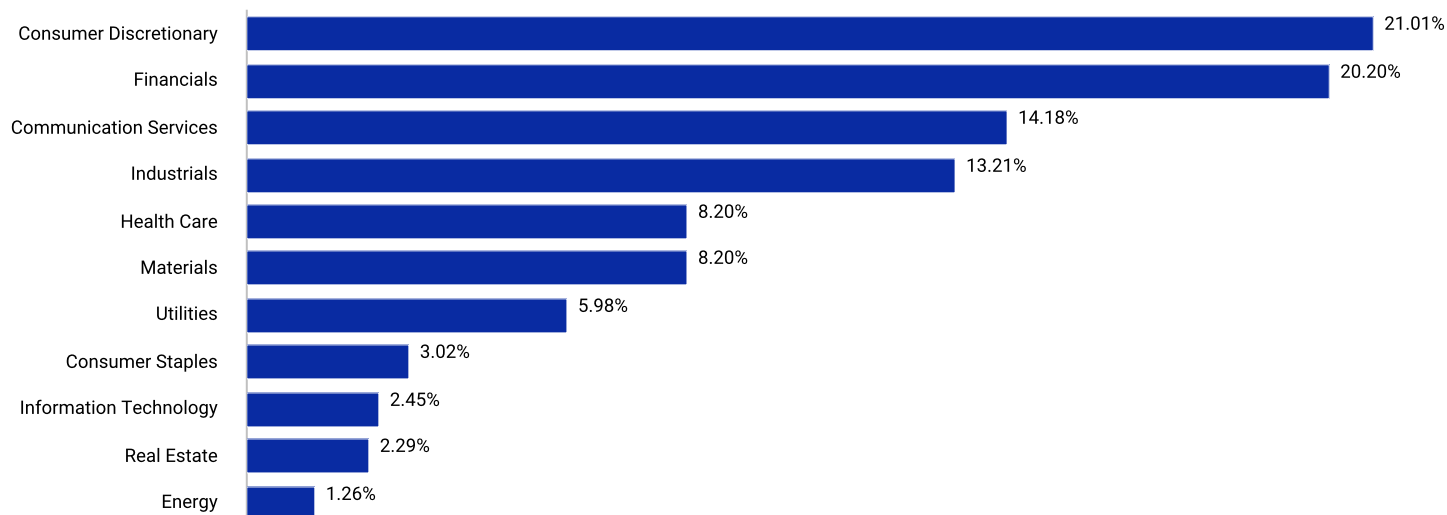
Top 5 Securities

Security Name	ISIN	Currency	Sector	Country of Domicile	Security Credit Rating	Index Weight (%)	Parent Index Weight (%)
SFTBK 5 2028	XS1793255941	EUR	Communication Services	Japan	BB-	0.82	0.36
EDP 5.943 2083	PTEDP40M0025	EUR	Utilities	Portugal	BB+	0.81	0.35
VOD 2.625 2080	XS2225157424	EUR	Communication Services	United Kingdom	BB+	0.77	0.34
AIBG 2.875 2031	XS2230399441	EUR	Financials	Ireland	BB+	0.76	0.33
VOD 3 2080	XS2225204010	EUR	Communication Services	United Kingdom	BB+	0.73	0.32

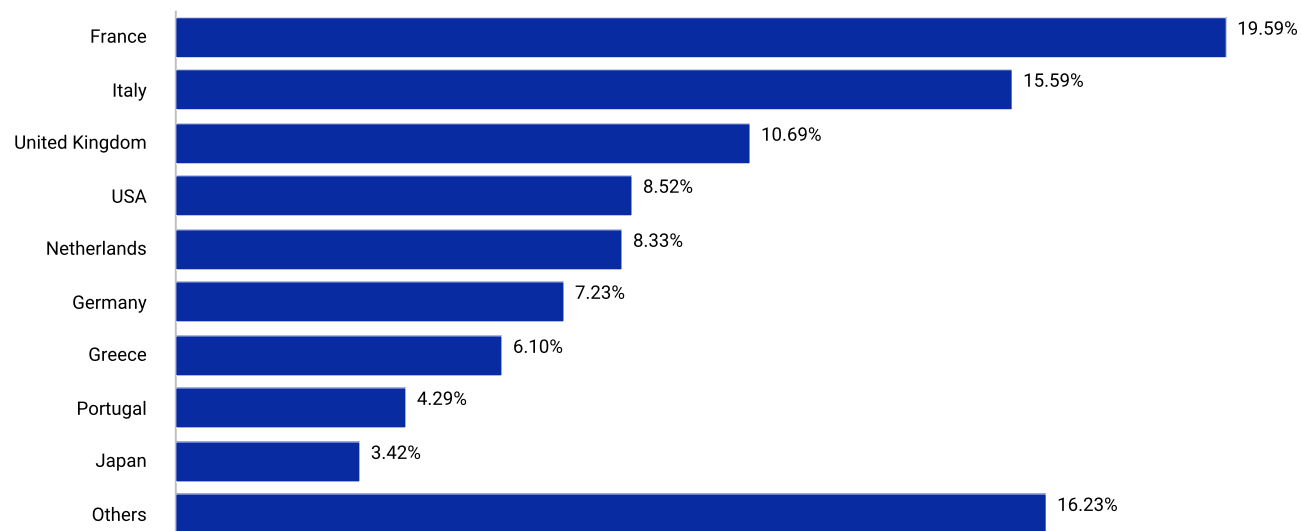
Top 5 Issuers

Issuer Name	Index Weight (%)	Parent Index Weight (%)	Sector
EDP SA	3.52	1.53	Utilities
SOFTBANK GROUP CORP	3.14	1.37	Communication Services
TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV	2.65	1.85	Health Care
VALEO SE	2.21	0.96	Consumer Discretionary
VODAFONE GROUP PLC	2.15	0.94	Communication Services

Sector Weights



Country Weights



Index Framework

The MSCI Fixed Income Universal Indexes are constructed in following steps. First, the securities with the weakest ESG profile from MSCI Corporate Bond Indexes (the 'Parent Index') are excluded. Second, ESG re-weighting factor is defined that reflects an assessment of both the current ESG profile (based on the current MSCI ESG Rating) as well as the trend of that profile (based on the MSCI ESG Rating Trend). Finally, the securities are re-weighted from the free-float market cap weights of the Parent Index using the combined ESG score to construct the MSCI Fixed Income Universal Index. The Indexes are rebalanced on a monthly basis to coincide with the monthly index review of the MSCI Corporate Bond Indexes. The pro forma Indexes are in general announced three business days before the effective date of rebalancing.

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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