

MSCI USD High Yield Universal Corporate Bond Index

The MSCI Fixed Income ESG 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

USD Returns Aug 2016 - Feb 2025



Annual Performance(%)

Year	MSCI USD High Yield Universal Corporate Bond Index	MSCI USD High Yield Corporate Bond Index
2024	7.93	8.28
2023	11.71	12.79
2022	-11.67	-11.80
2021	4.49	4.65
2020	6.88	7.24
2019	13.12	13.41
2018	-3.09	-3.26
2017	6.05	6.52

Index Performance

USD returns (%) February 28, 2025

Index	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED RETURN (%)			
					3 Years	5 Years	10 Years	Since Aug 31, 2016
MSCI USD High Yield Universal Corporate Bond Index	0.76	1.50	10.19	2.06	4.32	4.22	0.00	4.31
MSCI USD High Yield Corporate Bond Index	0.73	1.60	10.22	2.05	4.69	4.57	4.57	4.63

Index Risk and Return Characteristics

USD returns (%) February 28, 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 USD High Yield Universal Corporate Bond Index	0.36	39.14	8.14	9.69	7.78	0.53	0.44	0.55	21.03	2020-02-20 – 2020-03-23
MSCI USD High Yield Corporate Bond Index	-	32.34	8.14	9.77	7.86	0.58	0.47	0.59	21.51	2020-02-20 – 2020-03-23

*Over rebalance of last 12 months

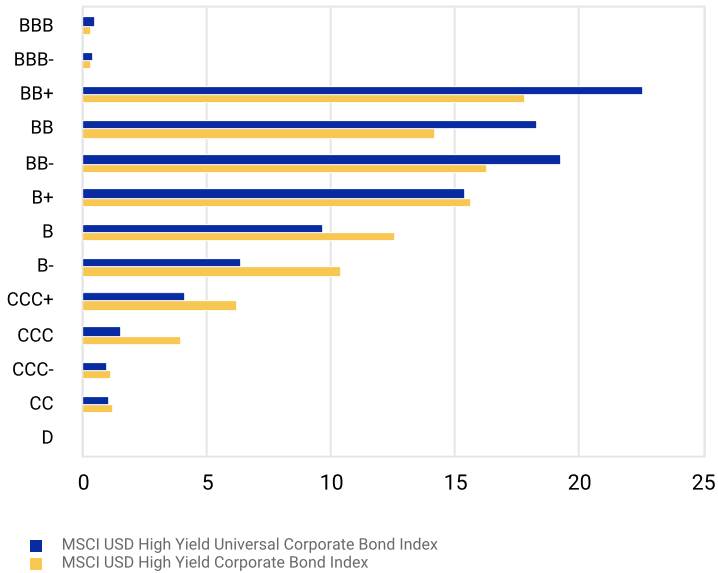
The MSCI USD High Yield Universal Corporate Bond Index was launched on Jun 29, 2020. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance 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	379	284	280,878	5.56	98.60	6.13	1.42	-0.22	202	BB-
3-5 Years	620	449	433,186	5.88	96.03	6.81	2.77	-0.24	265	B+
5-7 Years	346	252	269,490	5.80	95.09	6.65	3.88	-0.13	229	BB-
7-10 Years	153	122	117,803	6.33	99.34	6.43	4.87	-0.10	192	BB-
10-20 Years	60	33	33,920	5.87	90.60	6.89	8.84	1.15	239	BB
20+ Years	69	30	54,546	5.98	91.58	6.83	7.03	1.07	227	BB+
Aggregate	1,627	669	1,189,820	5.83	96.34	6.58	3.28	-0.10	233	BB-

* Par Weighted
** Effective Duration Weighted

Credit Rating Breakdown



ESG Metrics

	MSCI USD High Yield Universal Corporate Bond Index	MSCI USD High Yield Corporate Bond Index
ESG score	6.21	5.51
Environmental Pillar Score	5.03	4.79
Fossil Fuel Reserves (%)	6.26	5.52
WACI (Scope 1+2)*	211.71	231.19
WACI (Scope 1+2+3)*	1,262.10	1,333.24
Green Revenues (%)	3.11	2.34
Green Bonds (%)	1.18	1.07
Social Pillar Score	4.96	4.64
Controversial Weapons (%)	0.00	0.00
Tobacco (%)	0.10	0.10
Very Severe Controversies (%)	0.00	0.15
Governance Pillar Score	5.92	5.63

*(t CO2e/\$M Sales)

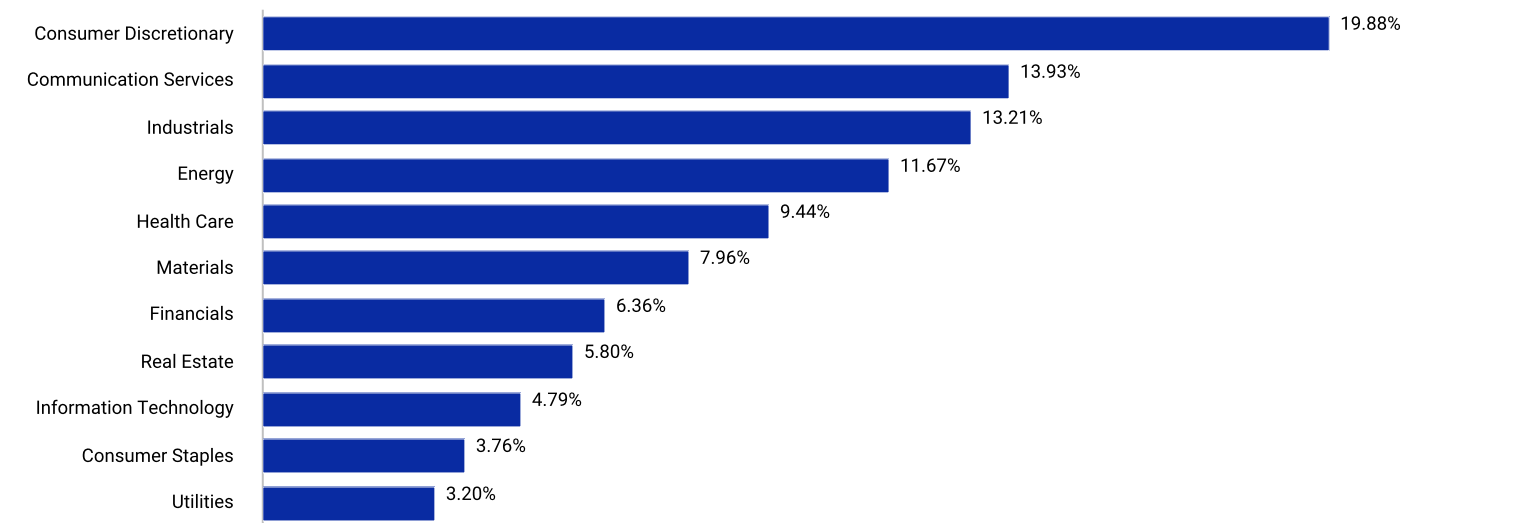
Top 5 Securities

Security Name	ISIN	Currency	Sector	Country of Domicile	Security Credit Rating	Index Weight (%)	Parent Index Weight (%)
UNITX 10.5 2028	US91327TAA97	USD	Real Estate	USA	B-	0.45	0.22
CNC 4.625 2029	US15135BAT89	USD	Health Care	USA	BB+	0.44	0.22
DVA 4.625 2030	US23918KAS78	USD	Health Care	USA	BB-	0.36	0.17
CNC 4.25 2027	US15135BAR24	USD	Health Care	USA	BB+	0.33	0.16
WDC 4.75 2026	US958102AM75	USD	Information Technology	USA	BB	0.32	0.15

Top 5 Issuers

Issuer Name	Index Weight (%)	Parent Index Weight (%)	Sector
FORD MOTOR CREDIT COMPANY LLC	2.34	2.27	Consumer Discretionary
CENTENE CORP	2.01	0.97	Health Care
CHARTER COMMUNICATIONS OPERATING LLC	1.62	1.57	Communication Services
OCCIDENTAL PETROLEUM CORP	1.33	1.29	Energy
IRON MOUNTAIN INC	1.18	0.57	Real Estate

Sector Weights



Country Weights



Index Framework

The MSCI Fixed Income ESG 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 ESG 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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