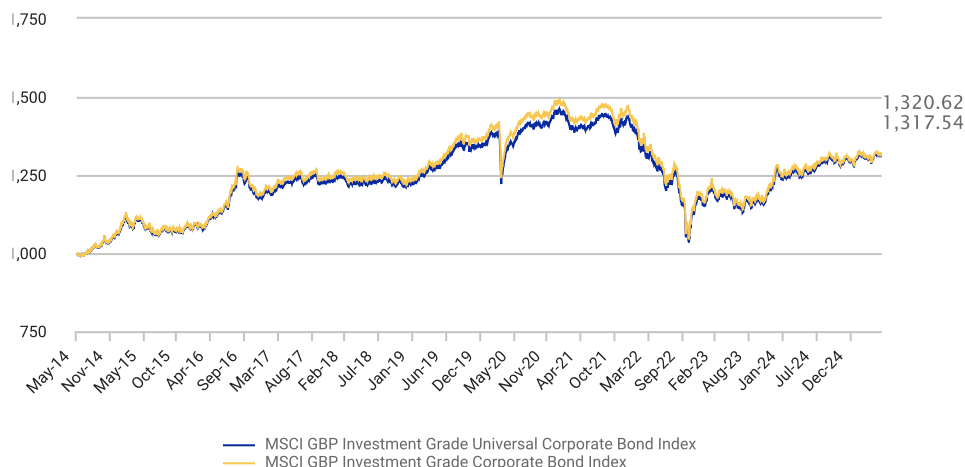


## MSCI GBP Investment Grade Universal Corporate Bond Index

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

GBP Returns May 2014 - May 2025



### Annual Performance(%)

Year	MSCI GBP Investment Grade Universal Corporate Bond Index	MSCI GBP Investment Grade Corporate Bond Index
2024	2.35	1.73
2023	9.92	9.92
2022	-18.25	-19.11
2021	-3.45	-3.53
2020	8.46	9.19
2019	9.98	10.48
2018	-1.82	-1.93
2017	3.56	3.71
2016	11.58	12.39
2015	0.81	0.63

### Index Performance

GBP returns (%) May 30, 2025

Index	ANNUALIZED RETURN (%)							
	1 Month	3 Months	1 Year	Year to Date	3 Years	5 Years	10 Years	Since May 30, 2014
MSCI GBP Investment Grade Universal Corporate Bond Index	-0.07	0.11	4.80	1.67	1.52	-0.73	1.92	2.53
MSCI GBP Investment Grade Corporate Bond Index	-0.14	-0.04	4.35	1.54	1.12	-1.11	1.90	2.55

### Index Risk and Return Characteristics

GBP returns (%) May 30, 2025

Index	Tracking Error (%)	Turnover* (%)	ANNUALIZED STD. DEVIATION (%)				RISK RETURN RATIO				Max Drawdown (%)	Max Drawdown Period
			3 Years	5 Years	10 Years	Since May 30, 2014	3 Years	5 Years	10 Years	Since May 30, 2014		
MSCI GBP Investment Grade Universal Corporate Bond Index	0.40	33.11	9.65	8.30	7.49	7.42	0.16	-0.09	0.26	0.34	29.28	2021-01-04 – 2022-10-12
MSCI GBP Investment Grade Corporate Bond Index	-	26.82	9.75	8.44	7.70	7.65	0.12	-0.13	0.25	0.33	30.08	2021-01-04 – 2022-10-12

\*Over rebalance of last 12 months

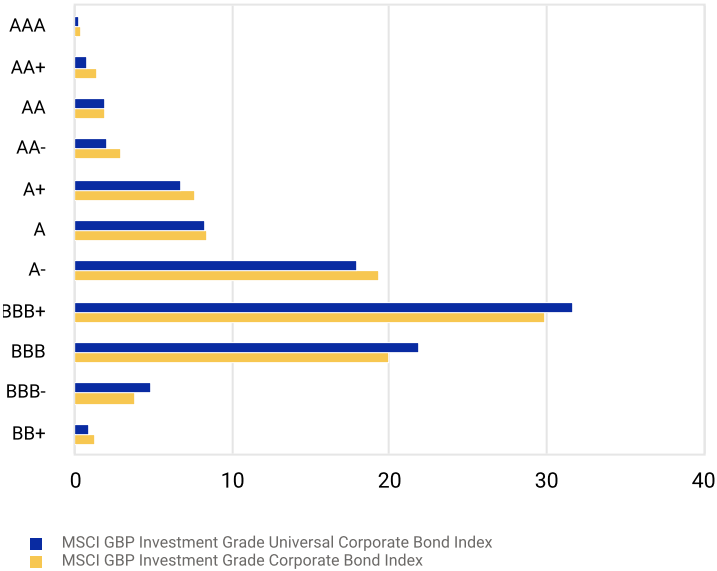
The MSCI GBP Investment Grade Universal Corporate Bond Index was launched on Oct 20, 2020. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested 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	158	114	87,922	3.65	97.91	4.83	1.70	0.02	79	BBB+
3-5 Years	167	127	101,442	4.04	96.81	4.96	3.31	0.11	85	BB
5-7 Years	102	88	59,984	4.10	94.89	5.38	4.51	0.27	107	BB-
7-10 Years	119	98	77,045	5.27	96.96	5.59	5.54	0.41	111	BB
10-20 Years	186	114	91,880	4.76	88.34	6.08	9.43	1.23	104	BBB
20+ Years	84	48	41,266	4.57	79.63	6.20	10.27	1.76	102	BBB
Aggregate	816	312	459,537	4.38	93.20	5.43	5.38	0.54	101	BBB-

\* Par Weighted  
\*\* Effective Duration Weighted

Credit Rating Breakdown



ESG Metrics

	MSCI GBP Investment Grade Universal Corporate Bond Index	MSCI GBP Investment Grade Corporate Bond Index
ESG score	7.68	7.23
Environmental Pillar Score	7.43	7.17
Fossil Fuel Reserves (%)	2.95	3.18
WACI (Scope 1+2)*	65.38	64.18
WACI (Scope 1+2+3)*	481.39	503.55
Green Revenues (%)	5.51	5.50
Green Bonds (%)	3.47	3.82
Social Pillar Score	5.10	4.92
Controversial Weapons (%)	0.00	0.00
Tobacco (%)	0.46	0.75
Very Severe Controversies (%)	0.00	0.00
Governance Pillar Score	6.32	6.15

\*(t CO2e/\$M Sales)

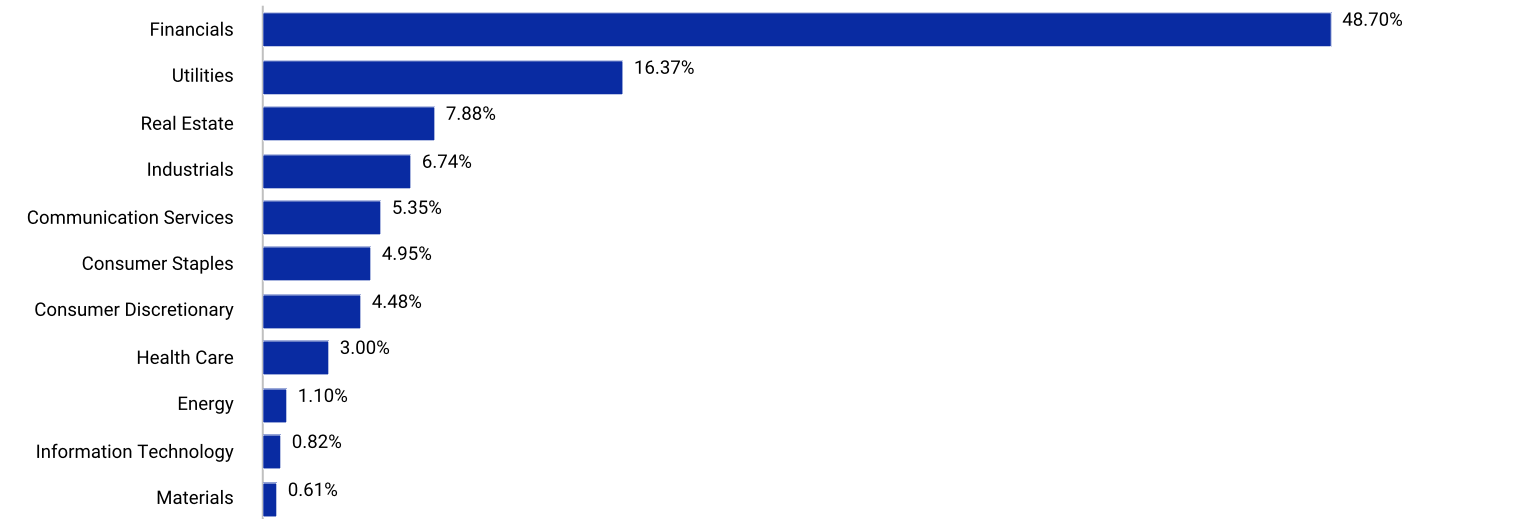
Top 5 Securities

Security Name	ISIN	Currency	Sector	Country of Domicile	Security Credit Rating	Index Weight (%)	Parent Index Weight (%)
MS 5.789 2033	XS2558389891	GBP	Financials	USA	A-	0.50	0.37
BARC 3.25 2027	XS1472663670	GBP	Financials	United Kingdom	BBB+	0.47	0.34
LLOY 2.707 2035	XS2265524640	GBP	Financials	United Kingdom	BBB-	0.43	0.31
HSBA 8.201 2034	XS2553549903	GBP	Financials	United Kingdom	BBB	0.43	0.31
HSBA 6.8 2031	XS2685873908	GBP	Financials	United Kingdom	A-	0.42	0.31

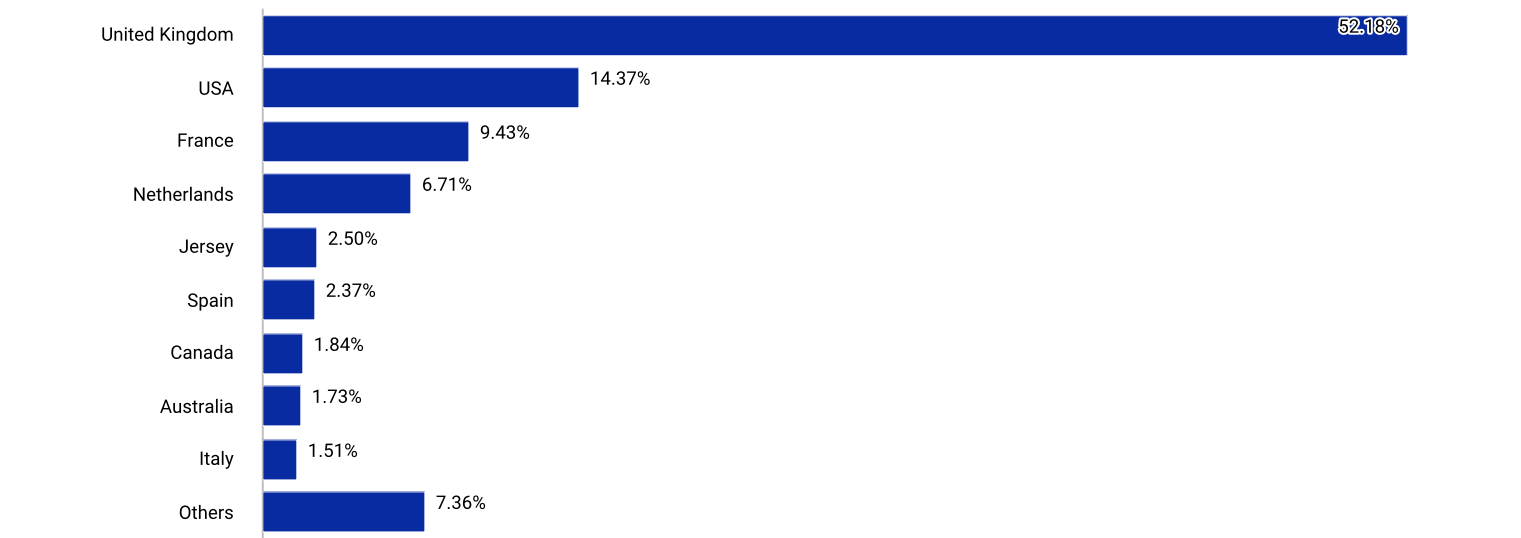
Top 5 Issuers

Issuer Name	Index Weight (%)	Parent Index Weight (%)	Sector
HSBC HOLDINGS PLC	3.38	2.48	Financials
BARCLAYS PLC	3.00	2.20	Financials
BNP PARIBAS SA	2.09	1.53	Financials
E ON INTERNATIONAL FINANCE BV	1.99	1.46	Utilities
CREDIT AGRICOLE SA	1.72	1.26	Financials

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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