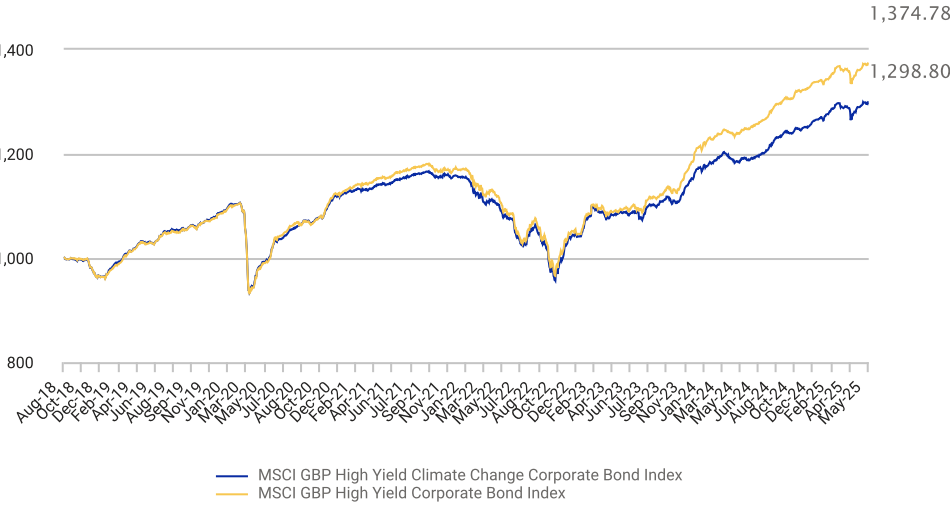


MSCI GBP High Yield Climate Change Corporate Bond Index

The MSCI Fixed Income Climate Change Indexes aim to represent the performance of an investment strategy that re-weights securities based upon the opportunities and risks associated with the transition to a lower carbon economy, while seeking to minimize exclusions from the parent index.

Cumulative Index Performance

GBP Returns Aug 2018 - May 2025



Annual Performance(%)

Year	MSCI GBP High Yield Climate Change Corporate Bond Index	MSCI GBP High Yield Corporate Bond Index
2024	8.03	10.38
2023	12.65	16.07
2022	-9.92	-10.63
2021	3.03	3.96
2020	3.10	3.67
2019	12.93	12.73

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
MSCI GBP High Yield Climate Change Corporate Bond Index	0.71	0.10	9.34	2.46	6.48	4.98	0.00
MSCI GBP High Yield Corporate Bond Index	1.03	0.47	10.18	2.58	8.19	6.21	5.15

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	Since Aug 31, 2018	3 Years	5 Years	Since Aug 31, 2018		
MSCI GBP High Yield Climate Change Corporate Bond Index	1.09	127.00	6.76	5.82	7.79	0.96	0.86	0.51	18.03	2021-09-22 – 2022-10-14
MSCI GBP High Yield Corporate Bond Index	-	78.33	6.87	6.06	7.98	1.19	1.03	0.60	18.26	2021-09-22 – 2022-10-14

*Over rebalance of last 12 months

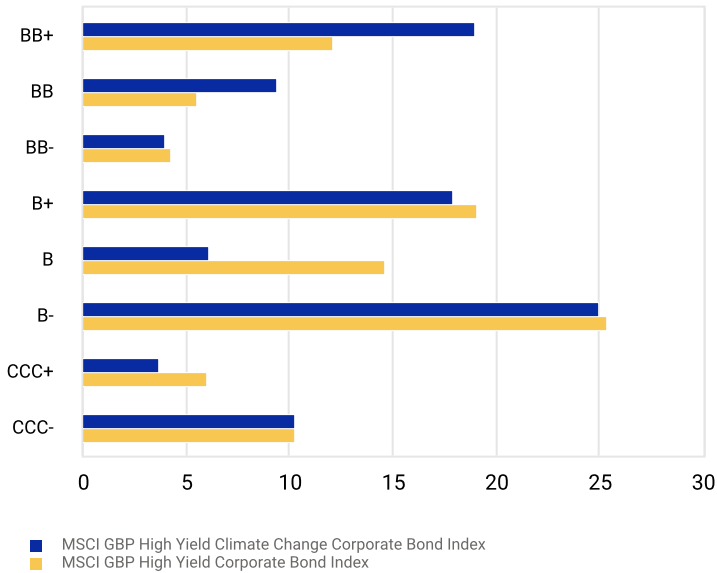
The MSCI GBP High Yield Climate Change Corporate Bond Index was launched on Oct 20, 2020. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested 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	15	15	6,508	6.33	91.97	10.03	1.22	-0.23	677	B+
3-5 Years	21	19	13,997	7.46	96.03	8.61	2.77	-0.17	422	CC+
5-7 Years	9	6	3,694	5.75	90.48	7.89	4.10	0.04	326	CC+
7-10 Years	3	3	1,617	8.45	97.81	7.98	4.13	0.12	353	D
10-20 Years	5	1	1,493	5.84	72.25	9.39	9.10	1.20	384	CCC-
20+ Years	5	4	1,880	7.05	94.36	7.10	5.79	-1.72	250	B+
Aggregate	58	34	29,185	6.91	92.82	8.74	3.19	-0.17	398	CCC

* Par Weighted
** Effective Duration Weighted

Credit Rating Breakdown



ESG Metrics

	MSCI GBP High Yield Climate Change Corporate Bond Index	MSCI GBP High Yield Corporate Bond Index
ESG score	5.63	5.57
Environmental Pillar Score	6.28	6.24
Fossil Fuel Reserves (%)	1.89	1.94
WACI (Scope 1+2)*	38.07	46.46
WACI (Scope 1+2+3)*	255.15	319.56
Green Revenues (%)	7.28	7.24
Green Bonds (%)	0.00	1.90
Social Pillar Score	4.84	4.66
Controversial Weapons (%)	0.00	0.00
Tobacco (%)	0.00	0.00
Very Severe Controversies (%)	0.00	0.00
Governance Pillar Score	5.25	5.34

*(t CO2e/\$M Sales)

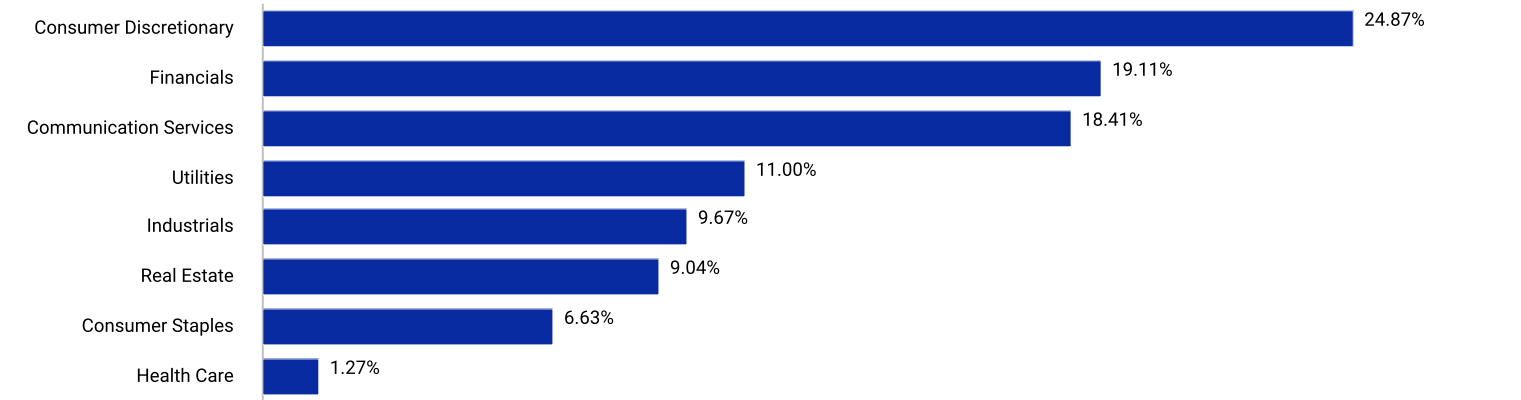
Top 5 Securities

Security Name	ISIN	Currency	Sector	Country of Domicile	Security Credit Rating	Index Weight (%)	Parent Index Weight (%)
TDRCP 10.75 2029	XS2870855082	GBP	Consumer Discretionary	United Kingdom	B-	8.99	5.26
SAN 8.296 2033	XS2680897720	GBP	Financials	United Kingdom	BB+	4.01	2.39
PGV 6 2030	XS2783792307	GBP	Real Estate	United Kingdom	BB+	3.88	2.23
VMEDO 4.5 2031	XS2358483258	GBP	Communication Services	United Kingdom	B+	3.15	1.82
VMEDO 4.25 2030	XS2062666602	GBP	Communication Services	United Kingdom	B+	3.01	1.73

Top 5 Issuers

Issuer Name	Index Weight (%)	Parent Index Weight (%)	Sector
THAMES WATER UTILITIES FINANCE PLC	10.29	10.26	Utilities
STONEGATE PUB COMPANY FINANCING 2019 PLC	8.99	5.26	Consumer Discretionary
VIRGIN MEDIA SECURED FINANCE PLC	6.97	4.02	Communication Services
VMED O2 UK FINANCING I PLC	6.08	3.50	Communication Services
PINEWOOD FINCO PLC	5.36	3.08	Real Estate

Sector Weights



Country Weights



Index Framework

The MSCI Fixed Income Climate Change Indexes are constructed in following steps. First, the securities from issuers involved in controversial weapons business are excluded from the MSCI Corporate Bond Indexes (the 'Parent Index'). Second, a Climate re-weighting factor is defined that reflects an assessment of issuer's climate profile (based on the MSCI ESG Low Carbon Transition (LCT) metrics). Finally, the securities are re-weighted from the market value weights of the Parent Index using the combined score to construct the MSCI Fixed Income Climate Change 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](#).

ABOUT MSCI INC.

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HERE BY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGE SEVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

© 2025 MSCI Inc. All rights reserved.