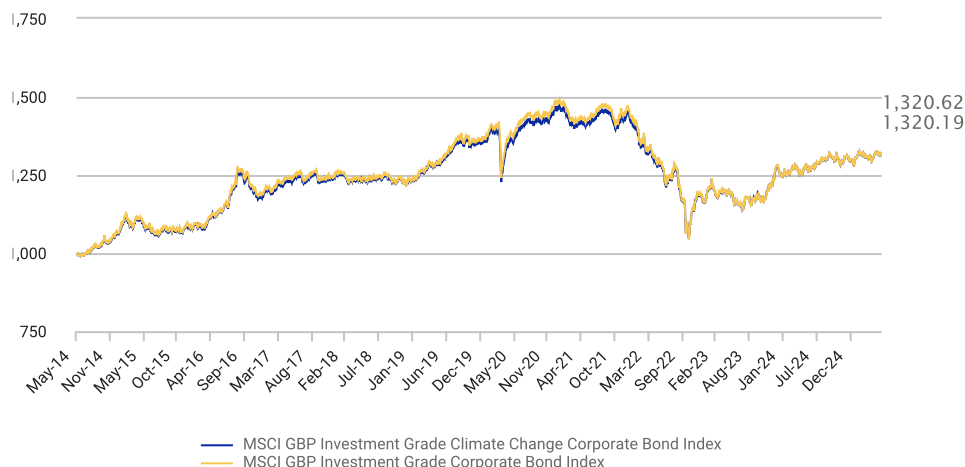


## MSCI GBP Investment Grade Climate Change Corporate Bond Index

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 May 2014 - May 2025



### Annual Performance(%)

Year	MSCI GBP Investment Grade Climate Change Corporate Bond Index	MSCI GBP Investment Grade Corporate Bond Index
2024	1.80	1.73
2023	9.92	9.92
2022	-18.30	-19.11
2021	-3.30	-3.53
2020	8.42	9.19
2019	10.02	10.48
2018	-1.69	-1.93
2017	4.03	3.71
2016	11.83	12.39
2015	0.74	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 Climate Change Corporate Bond Index	-0.15	-0.05	4.33	1.54	1.28	-0.85	1.94	2.55
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 Climate Change Corporate Bond Index	0.41	34.17	9.57	8.23	7.51	7.46	0.13	-0.10	0.26	0.34	29.01	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

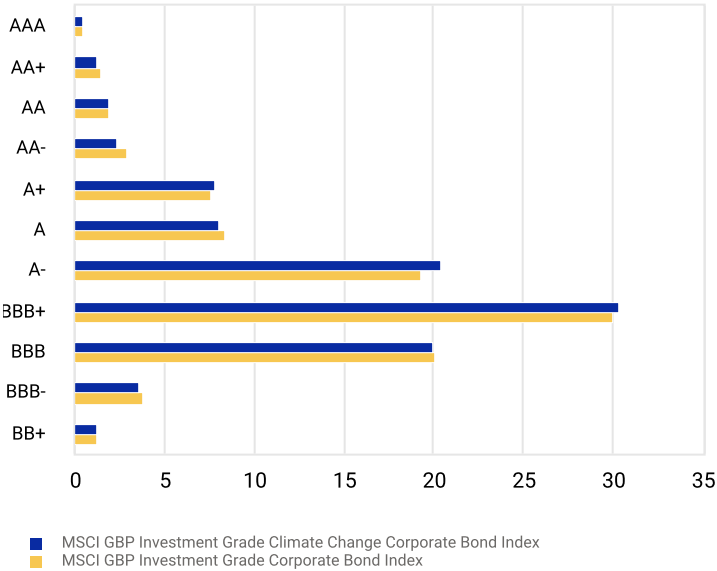
The MSCI GBP Investment Grade Climate Change Corporate Bond Index was launched on Oct 20, 2020. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested 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	149	111	83,946	3.62	97.78	4.83	1.70	0.03	80	BBB+
3-5 Years	167	128	97,448	3.94	96.53	4.94	3.33	0.12	84	BB+
5-7 Years	105	91	58,184	4.11	94.83	5.39	4.61	0.28	107	BB-
7-10 Years	121	100	70,883	5.05	95.65	5.56	5.69	0.43	107	BB
10-20 Years	197	122	108,349	4.72	87.64	6.08	9.57	1.26	103	BBB
20+ Years	96	58	43,768	4.46	77.97	6.18	10.88	1.98	96	BBB+
Aggregate	835	326	462,575	4.32	92.15	5.46	5.74	0.61	99	BBB-

\* Par Weighted  
\*\* Effective Duration Weighted

Credit Rating Breakdown



ESG Metrics

	MSCI GBP Investment Grade Climate Change Corporate Bond Index	MSCI GBP Investment Grade Corporate Bond Index
ESG score	7.35	7.23
Environmental Pillar Score	7.44	7.17
Fossil Fuel Reserves (%)	1.07	3.18
WACI (Scope 1+2)*	57.42	64.18
WACI (Scope 1+2+3)*	361.60	503.55
Green Revenues (%)	6.65	5.50
Green Bonds (%)	3.78	3.82
Social Pillar Score	4.93	4.92
Controversial Weapons (%)	0.00	0.00
Tobacco (%)	0.86	0.75
Very Severe Controversies (%)	0.00	0.00
Governance Pillar Score	6.17	6.15

\*(t CO2e/\$M Sales)

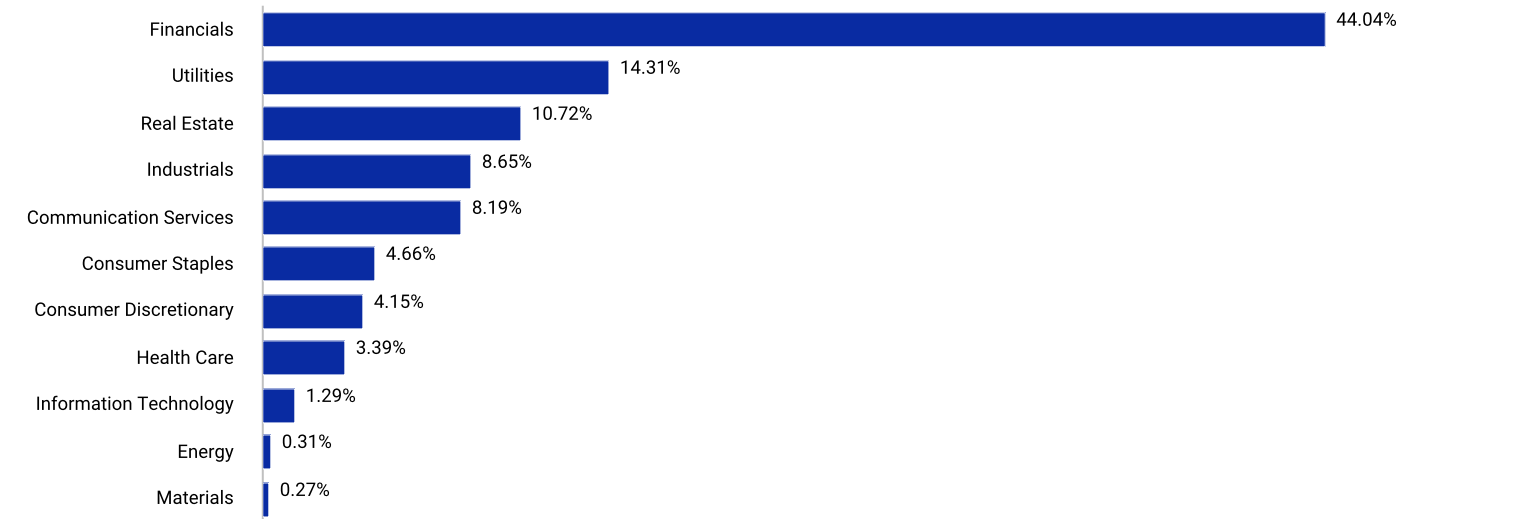
Top 5 Securities

Security Name	ISIN	Currency	Sector	Country of Domicile	Security Credit Rating	Index Weight (%)	Parent Index Weight (%)
ENEI 5.75 2040	XS0452187320	GBP	Utilities	Netherlands	BBB	1.27	0.39
IBM 4.875 2038	XS2583743047	GBP	Information Technology	USA	A-	0.66	0.19
ENEI 2.875 2029	XS2466363202	GBP	Utilities	Netherlands	BBB	0.64	0.19
EAJAP 5.562 2054	XS2891101433	GBP	Industrials	Japan	A+	0.57	0.16
ENEI 5.75 2037	XS0306647792	GBP	Utilities	Italy	BBB	0.52	0.16

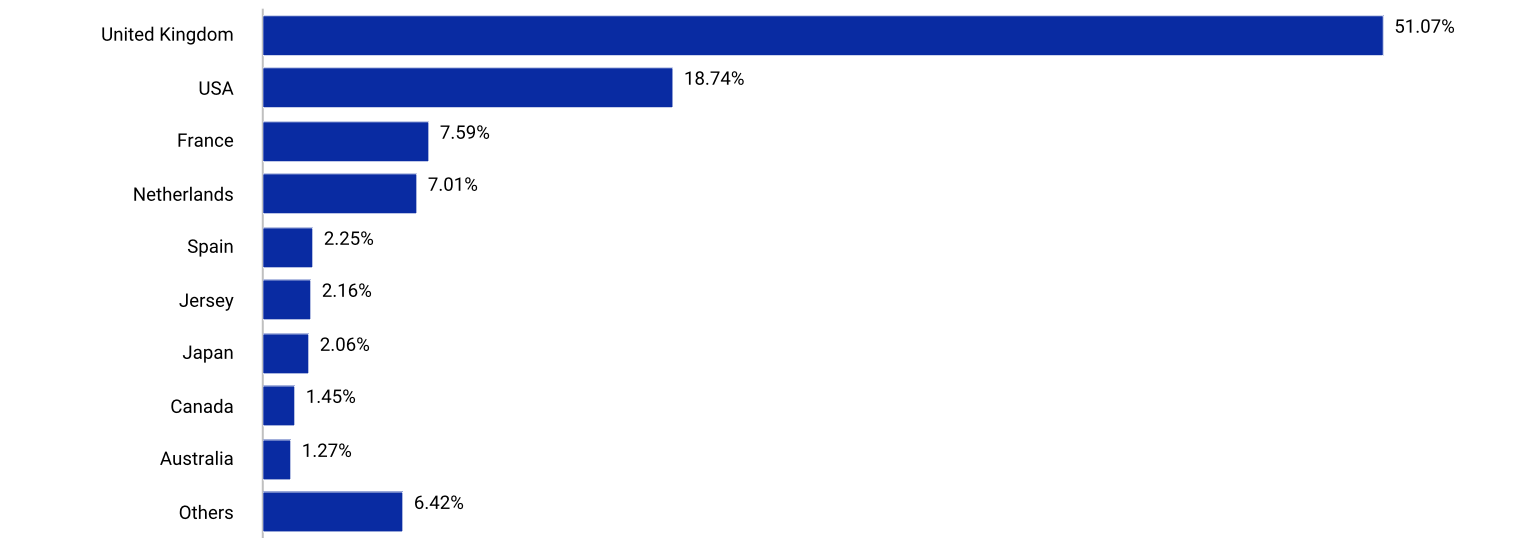
Top 5 Issuers

Issuer Name	Index Weight (%)	Parent Index Weight (%)	Sector
HSBC HOLDINGS PLC	2.67	2.48	Financials
BARCLAYS PLC	2.50	2.20	Financials
ENEL FINANCE INTERNATIONAL NV	2.33	0.71	Utilities
EAST JAPAN RAILWAY CO	1.90	0.54	Industrials
AT&T INC	1.76	1.54	Communication Services

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](#).

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