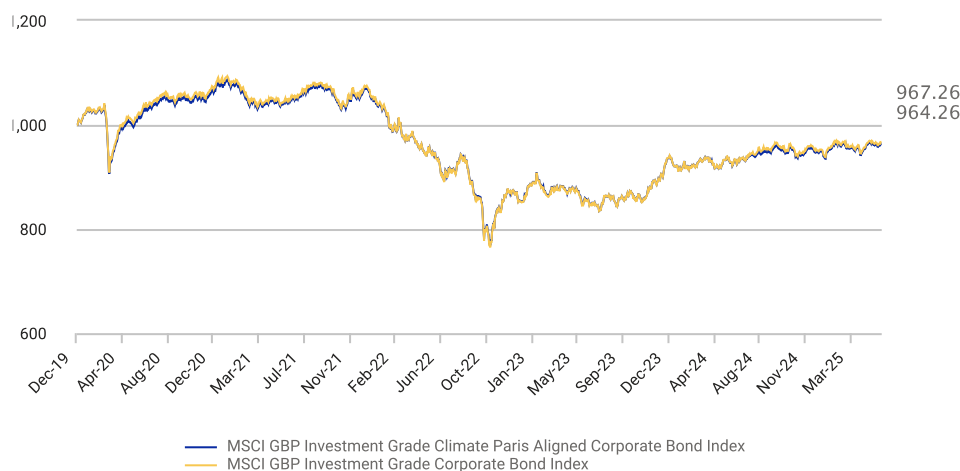


# MSCI GBP Investment Grade Climate Paris Aligned Corporate Bond Index

The MSCI Fixed Income Climate Paris Aligned Indexes are designed to support investors seeking to reduce their exposure to transition and physical climate risks and who wish to pursue opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements. The MSCI Fixed Income Climate Paris Aligned Indexes incorporate the TCFD recommendations and are designed to exceed the minimum standards of the EU Paris-Aligned Benchmark.

## Cumulative Index Performance

GBP Returns Dec 2019 - May 2025



## Annual Performance(%)

Year	MSCI GBP Investment Grade Climate Paris Aligned Corporate Bond Index	MSCI GBP Investment Grade Corporate Bond Index
2024	1.44	1.73
2023	9.72	9.92
2022	-18.76	-19.11
2021	-3.20	-3.53
2020	8.46	9.19

## 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 Dec 31, 2019
MSCI GBP Investment Grade Climate Paris Aligned Corporate Bond Index	-0.16	-0.04	4.11	1.59	0.98	-1.02	0.00	-0.66
MSCI GBP Investment Grade Corporate Bond Index	-0.14	-0.04	4.35	1.54	1.12	-1.11	1.90	-0.61

## 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 Dec 31, 2019	3 Years	5 Years	Since Dec 31, 2019		
MSCI GBP Investment Grade Climate Paris Aligned Corporate Bond Index	0.36	45.18	9.60	8.29	9.05	0.10	-0.12	-0.07	29.27	2021-01-04 – 2022-10-12
MSCI GBP Investment Grade Corporate Bond Index	-	26.82	9.75	8.44	9.20	0.12	-0.13	-0.07	30.08	2021-01-04 – 2022-10-12

\*Over rebalance of last 12 months

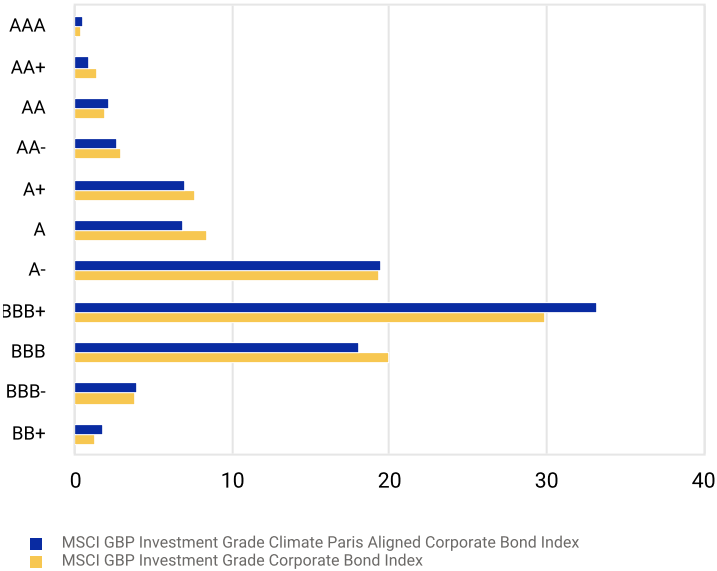
The MSCI GBP Investment Grade Climate Paris Aligned Corporate Bond Index was launched on April 15, 2021. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between 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	129	96	74,428	3.59	97.65	4.88	1.70	0.03	86	BBB+
3-5 Years	150	111	83,866	3.96	96.41	4.99	3.35	0.12	88	BB+
5-7 Years	97	83	54,695	3.97	93.75	5.40	4.74	0.29	108	B+
7-10 Years	104	85	60,313	4.90	94.63	5.56	5.74	0.44	106	BBB-
10-20 Years	157	94	89,730	4.56	85.79	6.13	9.65	1.28	106	BB+
20+ Years	76	44	34,873	4.41	77.22	6.23	11.19	2.11	101	A-
Aggregate	713	270	397,904	4.23	91.47	5.48	5.70	0.61	102	BBB-

\* Par Weighted  
\*\* Effective Duration Weighted

Credit Rating Breakdown



ESG Metrics

	MSCI GBP Investment Grade Climate Paris Aligned Corporate Bond Index	MSCI GBP Investment Grade Corporate Bond Index
ESG score	7.40	7.23
Environmental Pillar Score	7.17	7.17
Fossil Fuel Reserves (%)	0.00	3.18
WACI (Scope 1+2)*	54.21	64.18
WACI (Scope 1+2+3)*	306.38	503.55
Green Revenues (%)	11.03	5.50
Green Bonds (%)	5.40	3.82
Social Pillar Score	4.93	4.92
Controversial Weapons (%)	0.00	0.00
Tobacco (%)	0.00	0.75
Very Severe Controversies (%)	0.00	0.00
Governance Pillar Score	6.50	6.15

\*(t CO2e/\$M Sales)

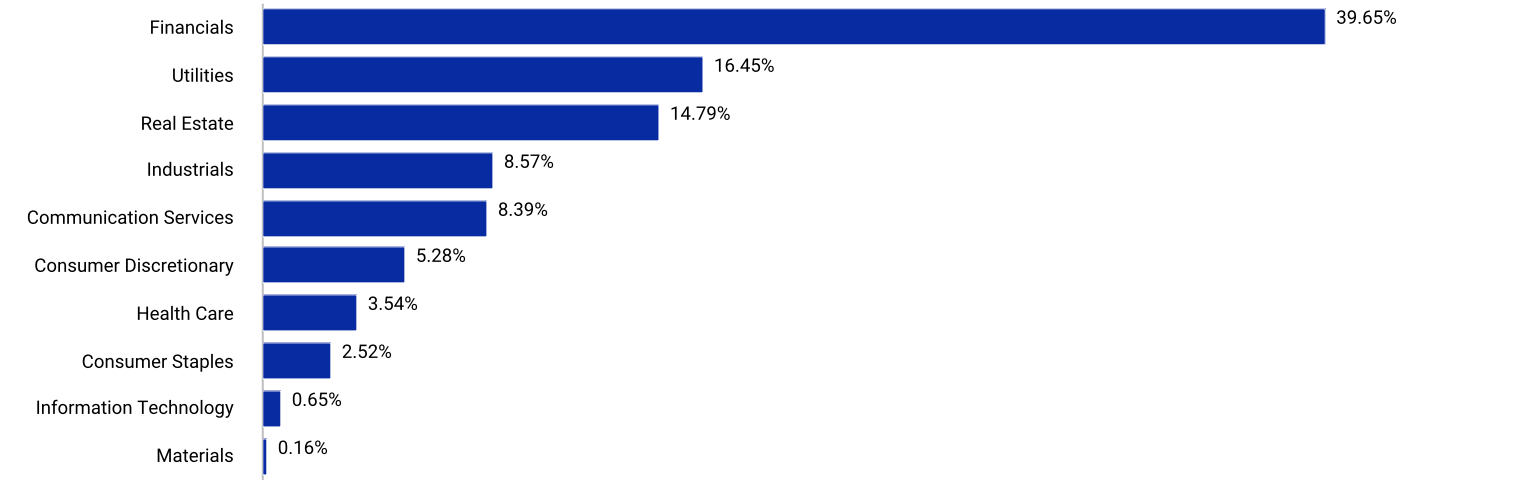
Top 5 Securities

Security Name	ISIN	Currency	Sector	Country of Domicile	Security Credit Rating	Index Weight (%)	Parent Index Weight (%)
DLR 3.75 2030	XS1891174424	GBP	Real Estate	USA	BBB	0.48	0.15
DLR 3.3 2029	XS1649231930	GBP	Real Estate	USA	BBB	0.42	0.09
SCGXX 2.625 2029	XS1587946911	GBP	Real Estate	Australia	BBB	0.39	0.13
BKGH 2.5 2031	XS2370445921	GBP	Consumer Discretionary	United Kingdom		0.39	0.09
MS 5.789 2033	XS2558389891	GBP	Financials	USA	A-	0.36	0.37

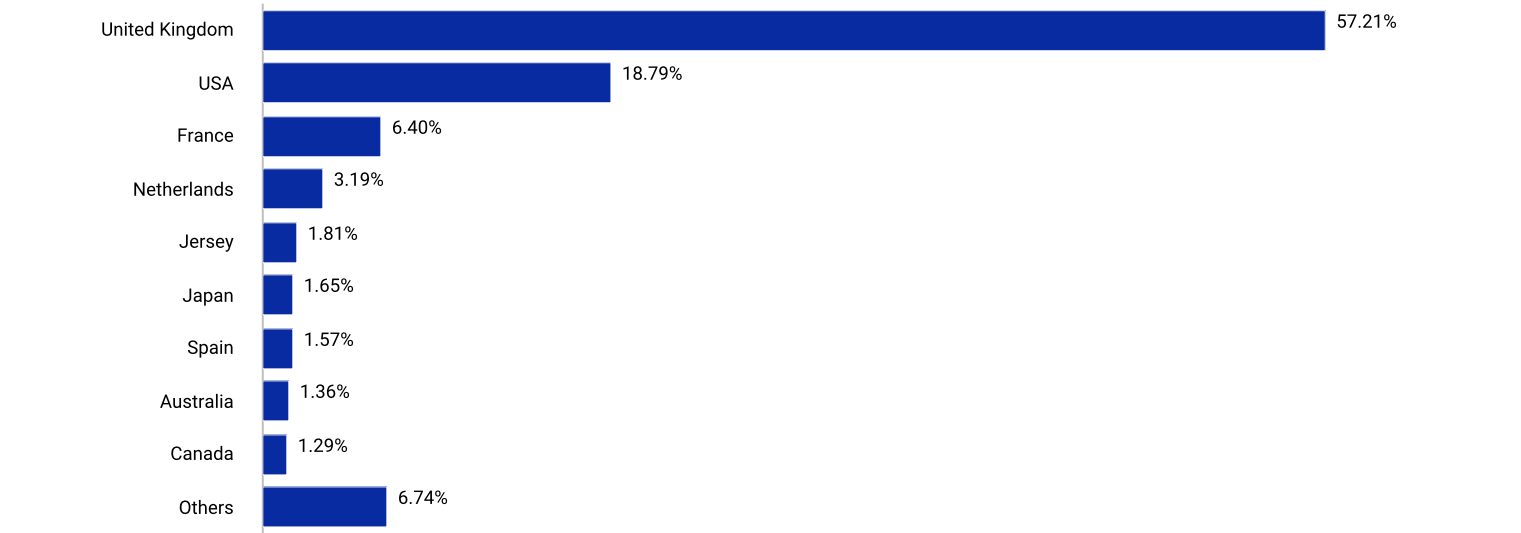
Top 5 Issuers

Issuer Name	Index Weight (%)	Parent Index Weight (%)	Sector
UNITED UTILITIES WATER FINANCE PLC	2.46	0.75	Utilities
BARCLAYS PLC	2.03	2.20	Financials
LAND SECURITIES CAPITAL MARKETS PLC	1.98	0.63	Real Estate
SEVERN TRENT UTILITIES FINANCE PLC	1.97	0.83	Utilities
ANGLIAN WATER SERVICES FINANCING PLC	1.97	0.92	Utilities

Sector Weights



Country Weights



## Index Framework

The MSCI Fixed Income Climate Paris Aligned Indexes are constructed from their corresponding Parent Indexes following an optimization-based approach and aim to exceed the minimum technical requirements laid out in the EU Delegated Act, while aligning with the recommendations of the TCFD. The indexes are designed to align with a 1.5°C climate scenario using the MSCI Climate Value-at-Risk and a "self-decarbonization" rate of 10% year on year. The indexes aim to reduce exposure to physical risk arising from extreme weather events by at least 50% and shift index weight from "brown" to "green" using the MSCI Low Carbon transition score and by excluding categories of fossil-fuel-linked companies. Furthermore, the indexes also aim to increase the weight of companies which are exposed to climate transition opportunities and reduce the weight of companies which are exposed to climate transition risks. Finally, the indexes seek to reduce the weight of companies assessed as high carbon emitters using scope 1, 2 and 3 emissions and increase the weight of companies with credible carbon reduction targets through the weighting scheme while achieving both a modest active share and a low turnover. 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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