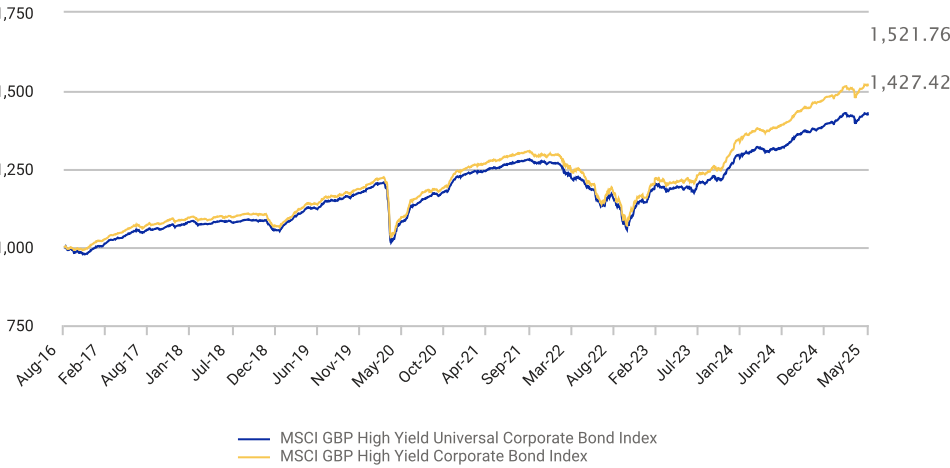


MSCI GBP High Yield Universal Corporate Bond Index

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 Aug 2016 - May 2025



Annual Performance(%)

Year	MSCI GBP High Yield Universal Corporate Bond Index	MSCI GBP High Yield Corporate Bond Index
2024	8.02	10.38
2023	13.21	16.07
2022	-9.91	-10.63
2021	3.28	3.96
2020	3.37	3.67
2019	12.80	12.73
2018	-1.98	-2.13
2017	7.77	7.39

Index Performance

GBP returns (%) May 30, 2025

Index	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED RETURN (%)			
					3 Years	5 Years	10 Years	Since Aug 31, 2016
MSCI GBP High Yield Universal Corporate Bond Index	0.74	-0.09	8.86	2.07	6.41	5.18	0.00	4.14
MSCI GBP High Yield Corporate Bond Index	1.03	0.47	10.18	2.58	8.19	6.21	5.15	4.90

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, 2016	3 Years	5 Years	Since Aug 31, 2016		
MSCI GBP High Yield Universal Corporate Bond Index	1.10	123.67	6.49	5.66	7.03	0.99	0.91	0.59	17.64	2021-09-22 – 2022-10-14
MSCI GBP High Yield Corporate Bond Index	-	78.33	6.87	6.06	7.08	1.19	1.03	0.69	18.26	2021-09-22 – 2022-10-14

\*Over rebalance of last 12 months

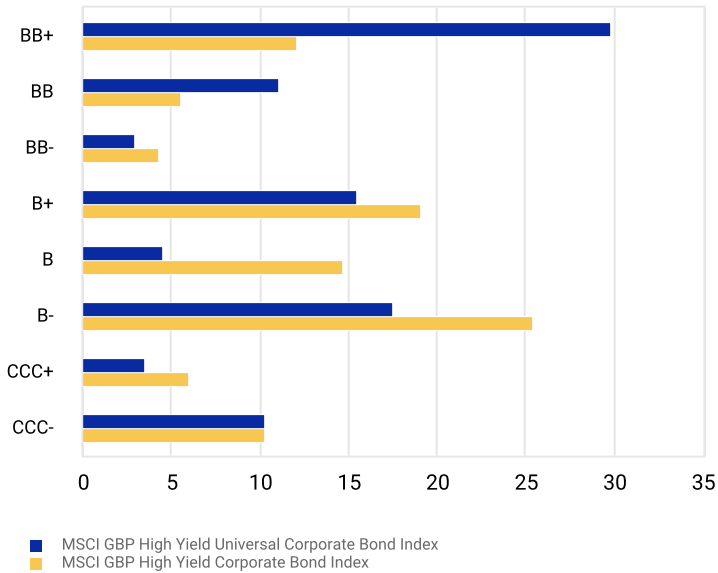
The MSCI GBP High Yield Universal Corporate Bond Index was launched on Oct 20, 2020. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance 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	11	11	4,822	5.58	92.95	8.67	1.15	-0.19	555	B+
3-5 Years	17	15	8,738	6.98	93.82	8.92	2.87	-0.02	456	CC
5-7 Years	9	6	3,295	6.43	93.52	7.83	3.87	-0.03	324	CC+
7-10 Years	3	3	2,171	8.37	99.18	7.91	4.04	0.09	327	CCC-
10-20 Years	5	1	1,181	5.84	72.25	9.39	9.10	1.20	384	CCC-
20+ Years	5	4	2,864	7.09	98.59	6.72	5.09	-0.76	233	BB
Aggregate	50	27	23,070	6.68	93.19	8.37	3.36	-0.07	375	CCC

\* Par Weighted  
\*\* Effective Duration Weighted

Credit Rating Breakdown



ESG Metrics

	MSCI GBP High Yield Universal Corporate Bond Index	MSCI GBP High Yield Corporate Bond Index
ESG score	6.78	5.57
Environmental Pillar Score	6.21	6.24
Fossil Fuel Reserves (%)	6.42	1.94
WACI (Scope 1+2)*	38.03	46.46
WACI (Scope 1+2+3)*	266.47	319.56
Green Revenues (%)	7.56	7.24
Green Bonds (%)	0.00	1.90
Social Pillar Score	5.07	4.66
Controversial Weapons (%)	0.00	0.00
Tobacco (%)	0.00	0.00
Very Severe Controversies (%)	0.00	0.00
Governance Pillar Score	6.16	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 (%)
SAN 8.296 2033	XS2680897720	GBP	Financials	United Kingdom	BB+	7.90	2.39
VOD 8 2086	XS2630493570	GBP	Communication Services	United Kingdom	BB+	5.59	1.69
OCDO 10.5 2029	XS2871478058	GBP	Consumer Staples	United Kingdom	B-	4.58	1.39
CNAX 6.5 2055	XS2815887372	GBP	Utilities	United Kingdom	BB+	4.01	1.21
HHHS 10.75 2030	XS2817891984	GBP	Consumer Discretionary	Gibraltar	B-	3.99	1.21

Top 5 Issuers

Issuer Name	Index Weight (%)	Parent Index Weight (%)	Sector
THAMES WATER UTILITIES FINANCE PLC	10.30	10.26	Utilities
HEATHROW FINANCE PLC	9.24	2.79	Industrials
SANTANDER UK GROUP HOLDINGS PLC	7.90	2.39	Financials
B&M EUROPEAN VALUE RETAIL SA	7.39	2.23	Consumer Discretionary
OCADO GROUP PLC	6.76	2.04	Consumer Staples

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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