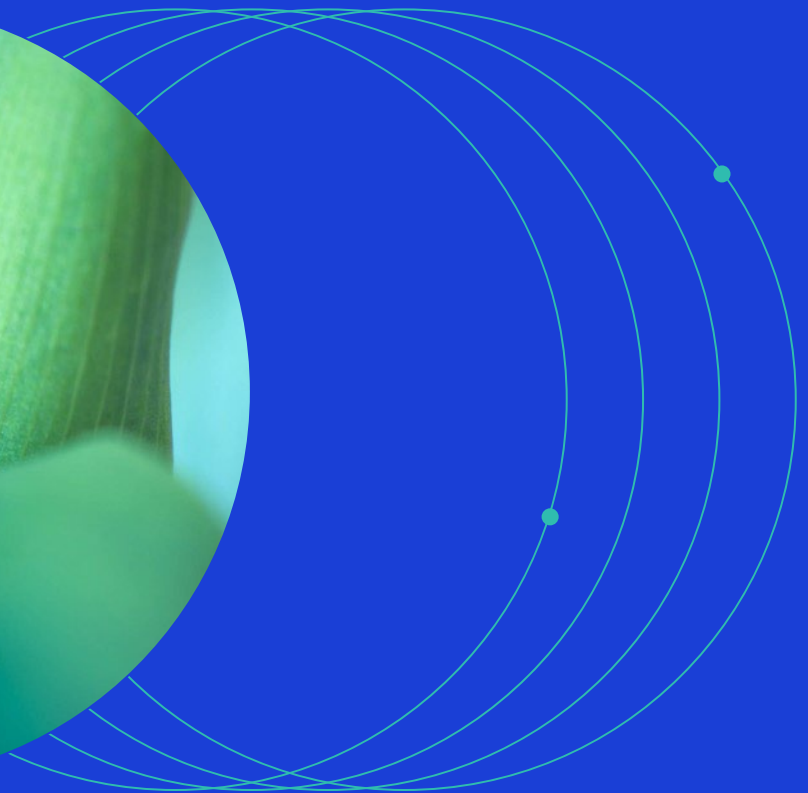
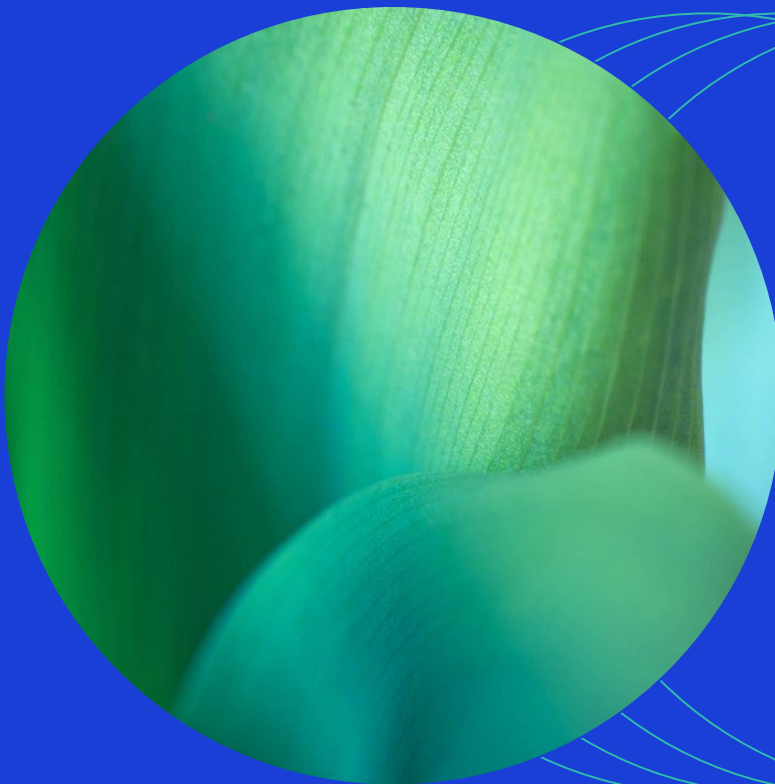


MSCI Fixed Income Index Committee

Terms of Reference



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General

MSCI uses four main committees to provide overall oversight and governance for benchmark for the MSCI Fixed Income Indexes.

Oversight is provided by the Oversight Committee ("OC").

Governance is provided by the Risk and Regulatory Committee ("RRC"), the Index Policy Committee ("IPC") and the Fixed Income Index Committee ("FIIC").

All of the committees are staffed solely by MSCI group company employees with extensive relevant experience. MSCI believes that its editorial and operational independence is critical to its objectivity, efficiency and avoiding conflicts of interest.

All committee members are expected to act with integrity as is required of all our employees according to our Code of Ethics and Business Conduct posted on www.msci.com.

All decisions taken by the committees are the responsibility of their members

The Fixed Income Index Committee

Description

The FIIC presides over the development, review and interpretation of fixed income index methodologies.

These terms of reference are reviewed and approved by the OC annually.

Responsibility

The key responsibilities of the FIIC include, but are not limited to, the following:

- Review and approve new methodologies and changes to any existing methodologies.
- Review and approve the results of the regular index rebalancing for the MSCI Fixed Income Indexes.
- Review and approve the results of regular index rebalancing of indexes governed by other methodologies, as escalated by index research. Provide the IPC with highlights of rebalancing results.
- Review and approve complex or exceptional corporate event treatment that cannot be addressed by current methodologies.
- Review and approve all proposals for fixed income index terminations not directly as a result of a methodology. Some index terminations may be escalated to the IPC.
- Approve or propose consultations, review feedback, and decide if methodology changes are needed.
- Determine what changes are significant after considering relevant factors such as operational impact on market participants and estimated turnover and transaction costs associated with the changes.
- Review and approve the MSCI Fixed Income Index Policies document.
- Review and approve index implication of changes to the data methodology approved by the Fixed Income Data Committee (FIDC)
- Delegate signoffs and decisions to sub-committees and functional teams for index changes that strictly follow the methodologies.
- May elect to escalate issues to the IPC for changes that it deems major or in cases where there is no agreement / decision.

Composition

- The FIIC is composed of five voting members with significant experience and seniority selected from MSCI's Research. All members are behind the MSCI Information Wall.
- The FIIC may elect to add non-voting members selected from MSCI's Index Research.
- Changes to voting members are proposed by the FIIC and approved by the IPC.

Meetings

- The FIIC is scheduled to meet once a month. In addition, the FIIC meets on an ad-hoc basis if required.
- Regular meetings require the attendance of at least three members. Topics are requested by members or other parties. If there are no topics or no quorum, the meeting is cancelled.
- The agendas for all FIIC meetings contain the date, time, expected attendees and topics. All topics presented at the FIIC generally have supporting documents.
- Generally, the minutes of all FIIC meetings contain the date, time, attendees, conflicts of interest (if any), topics discussed, and decisions made. The secretary will record minutes of each meeting, which will be retained for at least five years.
- In instances when an FIIC decision is required prior to a regular meeting and scheduling an ad-hoc FIIC meeting is not possible, such a decision may be reached via email communication, provided at least three members of the FIIC explicitly approve a proposal. New index methodologies not requiring detailed discussion may also be approved via email communication, based on circulated methodology documents and/or additional supporting materials. In case of exceptionally time critical, typically market driven topics, consent of two FIIC members is sufficient

Contact Us

About MSCI

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.
msci.com/contact-us

The process for submitting a formal index complaint can be found on the index regulation page of MSCI's website at: <https://www.msci.com/index-regulation>.

AMERICA

United States	+ 1 888 588 4567 *
Canada	+ 1 416 687 6270
Brazil	+ 55 11 4040 7830
Mexico	+ 52 81 1253 4020

EUROPE, MIDDLE EAST & AFRICA

South Africa	+ 27 21 673 0103
Germany	+ 49 69 133 859 00
Switzerland	+ 41 22 817 9777
United Kingdom	+ 44 20 7618 2222
Italy	+ 39 02 5849 0415
France	+ 33 17 6769 810

EUROPE, MIDDLE EAST & AFRICA

China	+ 86 21 61326611
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