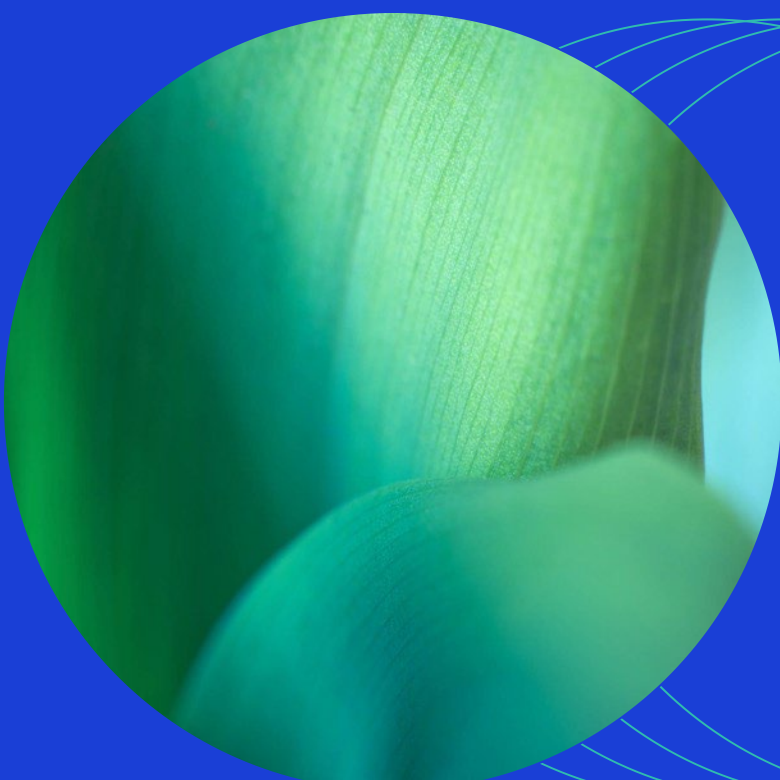
Index Methodology

December 2025

MSCI Fixed Income Index Policies



Contents

1 Overview

MSCI provides a wide variety of indexes all of which are governed by rules-based methodologies. MSCI's standard fixed income index methodologies are –

- MSCI Corporate Bond Index Methodology (MCBI)
- MSCI Government Bond Index Methodology (MGBI)
- MSCI EM Sovereign Bond Index Methodology (MESBI)
- MSCI EM Corporate Bond Index Methodology (MECBI)
- MSCI EM Government Bond Index Methodology (MGBI – EM)

Other fixed income indexes, including custom indexes created at clients' requests, are in general derived and maintained based on the universe of securities included in these index methodologies. Exceptions to this are highlighted in the respective index methodology documentation or custom index specification documents.

The indexes based on the standard fixed income index methodologies serve as the "parent" indexes for other MSCI Fixed Income Indexes created according to methodologies that address specific investment themes and strategies such as MSCI Fixed Income Factor Indexes.

Importantly, while different indexes address specific investment themes and strategies, they are all managed by a single set of governance committees, procedures and policies.

MSCI publishes the methodologies governing its indexes. MSCI methodology documents outline index objectives and detail the rules and guidelines followed by MSCI to create and maintain MSCI indexes in the widest set of possible circumstances, including situations of market stress. MSCI's rules-based index methodologies are designed to ensure that indexes are determined with integrity and that discretion is not used in the production of the indexes except in unusual cases not effectively addressed by the methodology.

A particular index will be governed by a number of methodology documents, including the specific index methodology book (or a parameter sheet if required), the MSCI Fixed Income Index Policies, the MSCI Corporate Bond Index Methodology, the MSCI Government Bond Index Methodology (or any other standard fixed income index methodologies) and the MSCI Fixed Income Index Calculation Methodology, all of which are available on the MSCI's website www.msci.com.

MSCI also calculates custom indexes at clients' requests. These are constructed and maintained based on parent MSCI indexes and methodologies to which, for example, a client-defined screen, exclusion list or weighting is applied. These modifications are documented in specification forms and/or parameter sheets which are used in conjunction with the index methodology documents that govern the relevant parent MSCI Index to construct and maintain the custom index. In cases where a custom index methodology is more complex and would benefit from more detailed explanation, a separate methodology document is prepared. Custom index methodologies and/or parameter sheets are published on MSCI's website at the client's request.

2 Index Design Guidelines

These guidelines are followed in the development and maintenance of all MSCI indexes[1]. MSCI indexes aim to accurately and objectively measure performance of a market or economic reality as represented by the investment opportunity set based on a market, market segment, theme, or investment strategy. This objective should be clearly stated in the specific index methodology document.

Unless explicitly stated otherwise, new indexes should be constructed from the relevant indexes based on the standard fixed income index methodologies. This index starts with the broadest set of eligible securities and typically screens for rating, size and maturity. A broader or different universe used for an index methodology should consider these investability factors as well and should be described in the relevant methodology book.

MSCI indexes should be constructed and maintained with the following prime objectives in mind:

- Representativeness
- Replicability
- Efficiency

Index methodologies should aim to find the right balance between representativeness of the underlying market or strategy and replicability of the index in an actual portfolio in a cost-efficient manner.

The rationale for adopting each specific methodology should be based on a thorough review against the market and economic reality the indexes are intended to represent. For new index methodologies, this review should include back-testing whenever appropriate.

For custom indexes, the objective of the index is determined in conjunction with the client and the client-defined screen, exclusion list, weighting constraints or combination of methodologies, and is documented in the custom index specification and/or parameter sheet or a specific methodology document as agreed with the client. Clients may request that the specific custom index parameters and methodologies be posted on www.msci.com.

[1] Within this document, “MSCI indexes” or “indexes” refer to MSCI’s fixed income indexes.

3 Index and Methodology Review Process

3.1 Monthly Index Review

All MSCI indexes are rebalanced regularly and methodologies governing indexes are reviewed at least annually, usually contemporaneously with the index rebalancing process.

As part of the regular index rebalancing process, MSCI Indexes are reviewed relative to the market or strategy they are designed to reflect. This assists in the evaluation of methodologies for both consistency and effectiveness and may highlight situations where changes in the methodology are warranted to reflect changes in the underlying market opportunity. Proposed changes are presented to the Fixed Income Index Committee ("FIIC") and will trigger a consultation if they are material.

The index rebalancing frequency is typically monthly, quarterly or semi-annually, but can be daily, or triggered by conditions specified in the relevant methodology. Timely and consistent treatment of corporate events also occurs outside regular rebalancing.

Methodologies are formally reviewed at least annually, by analyzing a representative set of indexes, to ensure the methodology continues to reflect its stated objective and complies with the current MSCI Fixed Income Index Policies document. In addition, all new methodologies are reviewed and approved by the FIIC, and all rebalancing tools are thoroughly tested.

MSCI may trigger out-of-cycle methodology reviews based on, but not limited to, one of the following:

Market participant feedback

Underlying market review and rebalancing

Unusual corporate events and other constituent data changes

Current events and news

Index changes resulting from index rebalancing or methodology reviews are announced simultaneously to all market participants in advance of implementation.

In cases of significant index changes resulting from methodology changes, methodology transitions or market reclassifications, MSCI may consider potential overall market turnover while assessing replicability of the proposed changes. In such cases MSCI may consider implementation of changes in multiple phases to reduce potential market impact and enhance replicability of a change.

4 Consultation Policy

Markets are complex and market participants are diverse. When faced with a situation that may result in a material[2] change to an MSCI index methodology or its implementation, in order to inform its decision process, MSCI seeks to understand the differing perspectives in the investment community through its broad consultation process. Public consultations provide essential feedback for increasing transparency, providing access to information, fueling innovation and improvement, and ensuring the on-going relevance of the indexes. After considering the feedback from the consultation process, the decision making remains the responsibility of MSCI solely, through the Fixed Income Index Committee (“FIIC”) and, if necessary, the Index Policy Committee (“IPC”).

Consultation papers and discussions with market participants are an ideal channel to share the reasoning and the motivation behind MSCI proposals. Structured dialogues enable institutional investors to share their views on existing benchmarks and benchmark practices as well as on potential innovations and required changes. In addition, public consultations give institutional investors the lead time they need to fully evaluate potential benchmark changes and their implications.

4.1 Methodology and Index Consultation Process

MSCI commences a public consultation when FIIC approves a proposal to make a material change to a methodology. This change is recommended by internal groups such as Index Research or Data Management. The analysis is triggered by an internal review or feedback from market participants.

Once the decision to open a consultation has been taken by the FIIC, a consultation document, which describes the topic and proposal, is created. This document is approved by the FIIC before public dissemination. The document also includes the date by which investors must provide feedback to MSCI.

A consultation begins in general with an announcement giving the highlights of the MSCI proposal(s) and indicating the location of the consultation document on MSCI’s website. The announcement is widely distributed through multiple channels, including the MSCI website, Bloomberg, Reuters and directly to MSCI’s clients. MSCI collects feedback from market participants in a variety of formats including but not limited to in person meetings, calls, mails, surveys, etc. as deemed appropriate.

[2] The FIIC determines if a methodology change is material. This determination is made based on the analysis of the currently estimated or potential future impact of the methodology change on the index composition, measured by the changes in the selection and/or weights of the index constituents. Fundamental changes in the index construction principles would be generally considered as material.

MSCI welcomes feedback from any market participants but will also actively source views from its clients or other specific stakeholders (e.g., market regulators and other regulatory agencies). It is important to MSCI that that feedback is obtained from the most appropriate market participants for any consultation topic. Exhibit 1 shows the types of index users that MSCI may specifically seek feedback from during a consultation. All regions are also important in this case as investors from different regions may face different challenges in investing in the assets of the country index in question. A short list of mandatory client feedback will be defined by the team leading the consultation and discussed with the relevant MSCI client coverage teams.

Exhibit 1: Sample Consultation Matrix

Title	Asia	Europe	Americas
Asset Owners	✓	✓	✓
Consultants	✓	✓	✓
Active Asset Managers	✓	✓	✓
Passive Asset Managers	✓	✓	✓
Broker/Dealers	✓	✓	✓

Once MSCI has gathered all required feedback, the group in charge of the consultation will analyze the views and formulate an informed recommendation that will be presented to, discussed and debated at the FIIC. The FIIC will take the final decision on the proposal or escalate to the Index Policy Committee if required. The final decision, while considering all the feedback received, may weigh the feedback of some market participants, e.g., Asset Owners, Asset Managers (passive or active), Broker/Dealers, etc., more heavily, depending on the subject of the consultation.

The final decision, including the rationale that has led to it, including those situations where the decision does not fully reflect the view of the majority of participants, is communicated publicly to all market participants at the same time. Most consultation participants request that their feedback remain confidential. MSCI may nevertheless publicly disclose feedback if specifically requested by respective market participants. In that case, the relevant feedback would be published together with the final results of the consultation.

If the final decision is to change the methodology, MSCI will announce the changes and timeframe of the implementation and will subsequently update the relevant methodology books.

The length of a consultation and lead time provided for implementation varies depending on the complexity of the topic, breadth of client impact as well as impact on the index composition. The length of the consultation is clearly communicated as part of the consultation process and needs to be sufficient for market participants to meaningfully review what is proposed and respond. Methodology changes are generally announced at least one month prior to their implementation, unless specific circumstances require a faster implementation timeline as determined by the FIIC.

In case of methodology changes that are not deemed as material, MSCI may make such changes without launching a public consultation. In such cases, once the methodology changes are approved by the FIIC, they are announced by MSCI to all the market participants at the same time. MSCI takes into account prior feedback that may have been received on such topics, as part of its ongoing engagement with market participants. MSCI may also solicit views from its clients or other specific stakeholders on the consultation topic prior to making the changes.

For custom indexes, changes to any client specifications are discussed directly with the relevant client. Note that MSCI contacts clients on a regular basis to discuss general market practices.

5 Index Termination Policy

The MSCI indexes generally evolve over time in an effort to continue to appropriately reflect the investable opportunity set of fixed income securities while addressing the changing and expanding investment interests of cross-border institutional investors.

Nonetheless, there may be certain circumstances where the methodology cannot be adapted in which case terminating the index may be required. These circumstances are generally not within MSCI's control and may include significant changes to the structure of underlying market, drastic changes to the market infrastructure, lack of access to necessary data, geo-political events, and regulatory changes. Additionally, factors such as methodology convergence or low usage may result in MSCI's proposal to terminate an index.

In all these cases if an index termination is proposed or required, MSCI would proceed as follows:

The FIIC would review the impact and approve appropriateness of a potential termination.

MSCI may perform a consultation including a discussion of possible alternatives, if any.

MSCI would announce any termination of the index in advance.

If practicable, MSCI would continue to calculate the index for an announced period to give users the opportunity to transition to another index or otherwise prepare for the termination of the MSCI index.

In the event that an appropriate alternative index is established, the details of the methodology governing this index as well as the timing of the transition would be publicly communicated in advance of implementation.

MSCI will generally announce index terminations with at least three months' notice, with the following exceptions:

- In the case of index terminations due to circumstances not within MSCI's control, such as significant changes to the structure of underlying market, drastic changes to the market infrastructure, lack of access to necessary data, geo-political events, and regulatory changes, the FIIC will determine the appropriate termination timeframe depending on the specific situation.
- The termination of provisional indexes[3] will be announced at least one week prior to the termination date.

The termination of a custom index is handled in consultation with the relevant client.

[3] Provisional indexes are those indexes that are specifically created and maintained to reflect future changes in advance of their implementation in existing indexes, such as future changes in index methodologies or market classification.

6 Corrections Policy

In the case of errors that occur in the determination or calculation of an index, if the impact of the error is ”not important”, no historical index restatement is made.

If the impact of the error on performance is “important”[4] at the index level, indexes are restated historically.

In certain circumstances, such as errors that affects a large number of securities (e.g., a third of the prices in a particular market are in error) MSCI may also correct and restate history, even if the aggregate performance impact is not material.

MSCI applies a 12-month correction period for index errors. Errors discovered that are older than 12 months are generally not corrected.

Corrections related to regular index rebalancings, or corporate events are assessed on a case-by-case basis.

At times there may be a need to take an action that is not prescribed in the policy as stated above. When this is the case senior members across the MSCI Index Research and Production teams will develop a proposed approach keeping in mind the following factors in determining the most appropriate corrective action: index investability and replicability as well as potential reverse turnover.

All such proposals are reviewed and approved by the FIIC.

All corrections are announced simultaneously to all market participants.

[4] Currently the threshold for corrections is 50 basis points.

7 Index Calculation and Discretion

The MSCI indexes are calculated using fixed income security prices from vendor.

The MSCI fixed income indexes rely on the continued availability of the security prices from the vendors. To the extent that any such data is temporarily or permanently unavailable (whether as a result of a market disruption event, permission for MSCI to use such data in determining its indexes or otherwise), the MSCI index methodologies apply the fallback measures described in the MSCI Fixed Income Index Calculation Methodology.

MSCI's rules-based index methodologies, which cover index construction, maintenance and calculation, provide that discretion is not used in the production of the indexes except in unusual cases not effectively addressed by the methodology. These include, but may not be limited to:

Corporate events not previously encountered or usually complex in nature,

Structural changes to the underlying markets,

Operational issues at data vendors,

Geo-political events,

Events beyond human control

Where there may be a need to take an action that is not prescribed in the methodology, senior members across the MSCI Index Research and Index Production will develop a proposed approach with the goal of remaining consistent with the spirit of the methodology and ensuring timely calculation and distribution. These proposals are reviewed by the FIIC. In cases when time permits, and the cases are deemed material, MSCI may consult with clients on the proposed approach. MSCI will then announce the decided action to all market participants at the same time.

Typically, MSCI does not perform explicit ex-post analysis of decisions but always welcomes feedback from market participants on decisions made.

The framework described above eliminates the exercise of discretion by an individual and ensures any required exercise of discretion is managed through escalation to committees of experts. All committees are governed according to terms of reference and all decisions are appropriately documented and archived.

8 Notice on Index Usage

MSCI indexes may be used for a variety of purposes, including for research or use as the basis for index-linked investment products. They may be used by a variety of market participants, including but not limited to asset owners, portfolio managers, broker-dealers, researchers. Not all uses are appropriate for all users. Market participants should use their judgment when selecting an index for a particular purpose.

Indexes and the effectiveness of index methodologies can be affected by a number of factors, most of which are beyond MSCI's control. These may include structural changes to the underlying market, including decreases in the size and liquidity of the relevant market segment, infrastructure changes, geo-political events, and regulatory changes. These circumstances may result in a material change to the index and MSCI may elect to change the methodology as a result. In rare cases, these circumstances may result in the termination of an index. Index users should consider this possibility, including the potential need to terminate or modify the terms of a financial product or fund as the result of the termination of the calculation of the benchmark index.

MSCI assumes no responsibility for any potential use of its indexes by its clients for a particular purpose, including as the basis for an index-linked financial product or investment fund. The effective representation of a market or strategy is the primary aim for MSCI.

Appendix I: Changes in this Document

Following sections have been modified in the May 2020 update:
Clarifications to the Corrections Policy

Following sections have been modified in the April 2022 update:
Changes made to Overview & Index Design Guidelines section

Following sections have been modified in the June 2022 update:
Changes made to Methodology and Index Consultation Policy & Index Termination Policy sections

Following sections have been modified in the December 2024 update:
Changes made to the Overview section to expand the list of standard MSCI Fixed Income Index Methodologies.
Updated the document to the latest format.

Following sections have been modified in the November 2025 update:
Changes made to the Overview section to expand the list of standard MSCI Fixed Income Index Methodologies.
Updated the document to the latest format

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To learn more, please visit www.msci.com.

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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.

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