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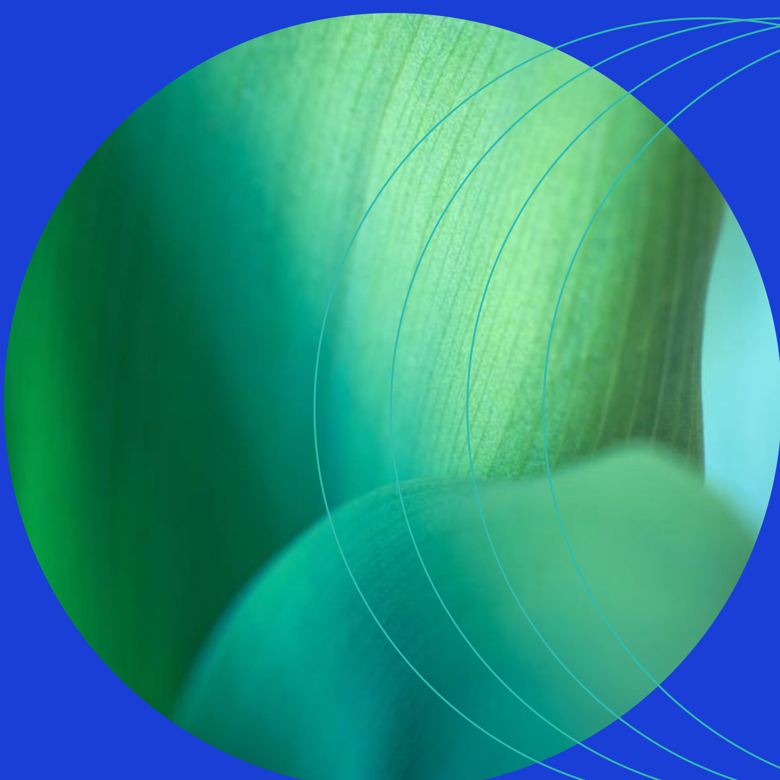
# MSCI Inflation-Linked Government Bond Indexes Methodology



# Contents

# 1 General Methodology Overview

The MSCI Inflation-Linked Government Bond Indexes[1] (the 'Indexes' and each an 'Index') are constructed to measure the performance of local currency inflation-linked bonds issued by sovereign entities.

The Indexes are market value weighted and apply transparent, rules-based eligibility criteria including minimum size requirements, maturity constraints and pricing standards. Index constituents are reviewed and rebalanced at a monthly frequency.

[1] The Indexes are governed by a set of methodology and policy documents ("Methodology Set"), including the present index methodology document. The Methodology Set for the Indexes can be accessed from MSCI's webpage https://www.msci.com/index-methodology in the section 'Search Methodology by Index Name or Index Code'.

# 2 Index Construction: General guidelines

**Issuer Type:** The MSCI Inflation-Linked Government Bond Indexes include only local currency denominated inflation-linked bonds issued by sovereign entities.

**Credit Rating:** Each issuer of index constituents must be rated by either Fitch Ratings ("Fitch"), S&P Global Ratings ("S&P") or Moody's.

For bonds that are rated by two rating agencies, the lower rating will be used to determine the index inclusion criteria. For bonds that are rated by all three rating agencies, the median rating will be used to determine the index inclusion criteria.

Index constituents that are not rated at a bond level will be considered for index inclusion based on Fitch, S&P or Moody's issuer level long term credit rating.

**Maturity**: Each index constituent must have a maturity greater than or equal to 1 year as measured from the Rebalancing Date (defined below). New additions to the Index must have a maturity greater than or equal to 1 ½ years as measured from the Rebalancing Date.

**Weighting**: Index constituents will be weighed by market value[2] within the Indexes.

**Pricing**: MSCI uses bid side pricing from its data vendors. Securities not priced by any of the designated pricing sources are ineligible for Index inclusion.

**Settlement**: MSCI applies same-day (T+0) index settlement convention, unless otherwise specified.

[2] Please refer to MSCI Fixed Income Index calculation methodology at www.msci.com/index-methodology for further details on security level market value calculation.

# 3 Index Construction: MSCI UK Inflation-Linked Government Bond Index (MSCI Index Code: 765240)

The MSCI UK Inflation-Linked Government Bond Index is constructed to measure the performance of GBP denominated inflation-linked bonds issued by the UK Government.

The index construction for the MSCI UK Inflation-Linked Government Bond Index follows the general guidelines outlined in Section 2.

In line with the broader index eligibility framework, the MSCI UK Inflation-Linked Government Bond Index incorporates a minimum outstanding amount screen. At each Rebalancing Date, eligible securities must have an outstanding amount greater than or equal to GBP 2 billion.

# 4 Sub-Indexes Based Maturity Buckets

In addition to the MSCI Inflation-Linked Government Bond Indexes described in this document, MSCI also provides a range of sub-indexes derived from the Indexes to offer more granular insight and benchmarking capabilities. These sub-indexes are derived systematically from the main Index according to different Time-to-Maturity buckets, which are explained as follows:

**Time to Maturity Buckets**

To facilitate duration-based analysis and portfolio segmentation, MSCI maintains sub-indexes categorized by time to maturity. The maturity bucket indexes are as follows:

| MSCI Index Code | Index Name |
|---|---|
| 765571 | MSCI UK Inflation-Linked 1Y-3Y Government Bond Index |
| 765572 | MSCI UK Inflation-Linked 3Y-5Y Government Bond Index |
| 765294 | MSCI UK Inflation-Linked 5Y-7Y Government Bond Index |
| 765295 | MSCI UK Inflation-Linked 7Y-10Y Government Bond Index |
| 765296 | MSCI UK Inflation-Linked 10Y-20Y Government Bond Index |
| 765297 | MSCI UK Inflation-Linked 20Y + Government Bond Index |
| 765242 | MSCI UK Inflation-Linked 1Y-5Y Government Bond Index |
| 765244 | MSCI UK Inflation-Linked 5Y-10Y Government Bond Index |
| 765246 | MSCI UK Inflation-Linked 10Y + Government Bond Index |
| 765245 | MSCI UK Inflation-Linked 1Y-10Y Government Bond Index |
| 765247 | MSCI UK Inflation-Linked 5Y-15Y Government Bond Index |
| 765243 | MSCI UK Inflation-Linked 5Y + Government Bond Index |
| 765248 | MSCI UK Inflation-Linked 15Y + Government Bond Index |
| 765298 | MSCI UK Inflation-Linked 25Y + Government Bond Index |

These sub-indexes follow the same general eligibility and construction principles as the MSCI Inflation-Linked Government Bond Indexes with the underlying universe filtered according to the selected dimension(s). In practice, MSCI can generate sub-indexes along any single dimension or across combinations to support a wide range of analytical and benchmarking needs.

# 5 Index Rebalancing & Maintenance

- The composition of the MSCI Inflation-Linked Government Bond Indexes is reviewed monthly, with an effective rebalancing impact of the first business day of the month ("Rebalancing Date"). For clarification, bonds are added to the index on the closing of last business day of every month, however, the return impact is on the first business day of the month.
- Change in the Index composition is based on latest data available three days prior to the Rebalancing Date, which is defined as the "Cut-Off Date". Any inclusion or exclusion criteria satisfied for a given security in the universe, after the Cut-Off Date, will generally become effective at the following monthly rebalancing; should conditions remain unchanged. In exceptional cases, for instance, cases of input data correction, MSCI can reduce the Cut-Off Date for Index rebalancing from T-3 to T-2, T-1, or T. In such instances, MSCI will notify Index clients of such changes via announcement.
- MSCI will disclose proforma index rebalancing results starting the second business day of each month. MSCI will freeze the proforma index rebalancing results as of the Cut-Off Date.
- Bonds are either added to or removed from the Index solely on monthly Rebalancing Dates. For existing index components, any changes to index eligibility will only be reflected in the subsequent monthly rebalancing.
- Any cash that accrues within the Index in each month is re-invested on a pro-rata basis across the index constituents, on the Rebalancing Date. In essence, cash in the index is swept out on rebalancing and the opening index portfolio on the Rebalancing Date starts with zero accrued cash balance.
- Specific variants of total return calculation of the Index on the Rebalancing Date may be adjusted for transaction costs[3] as securities are added to the index at the offer price.

For further information on index total return calculation and corporate events handling please refer to the MSCI Fixed Income Index Calculation Methodology[4].

For the holiday calendar used in the indexes, please refer to the MSCI Fixed Income Data Methodology[5].

[3] Refer to the MSCI Fixed Income Index Calculation Methodology for detail. Available at https://www.msci.com/index-methodology

[4] Refer to the MSCI Fixed Income Index Calculation Methodology for detail. Available at https://www.msci.com/index-methodology

[5] The methodologies are available at: https://www.msci.com/index-methodology.

# Appendix: Methodology Sets

The Indexes are governed by a set of methodology and policy documents (“Methodology Set”), including the present index methodology document as mentioned below:

- Description of methodology set –

  https://www.msci.com/index/methodology/latest/FIInfo

- MSCI Fixed Income Data Methodology –

  https://www.msci.com/index/methodology/latest/FIDATA

- MSCI Fixed Income Calculation Methodology –

  https://www.msci.com/index/methodology/latest/FIINDEXCALC

- MSCI Fixed Income Glossary of Terms –

  https://www.msci.com/index/methodology/latest/FIGLOSS

- MSCI Fixed Income Index Policies –

  https://www.msci.com/index/methodology/latest/FIINDEXPOLICY

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