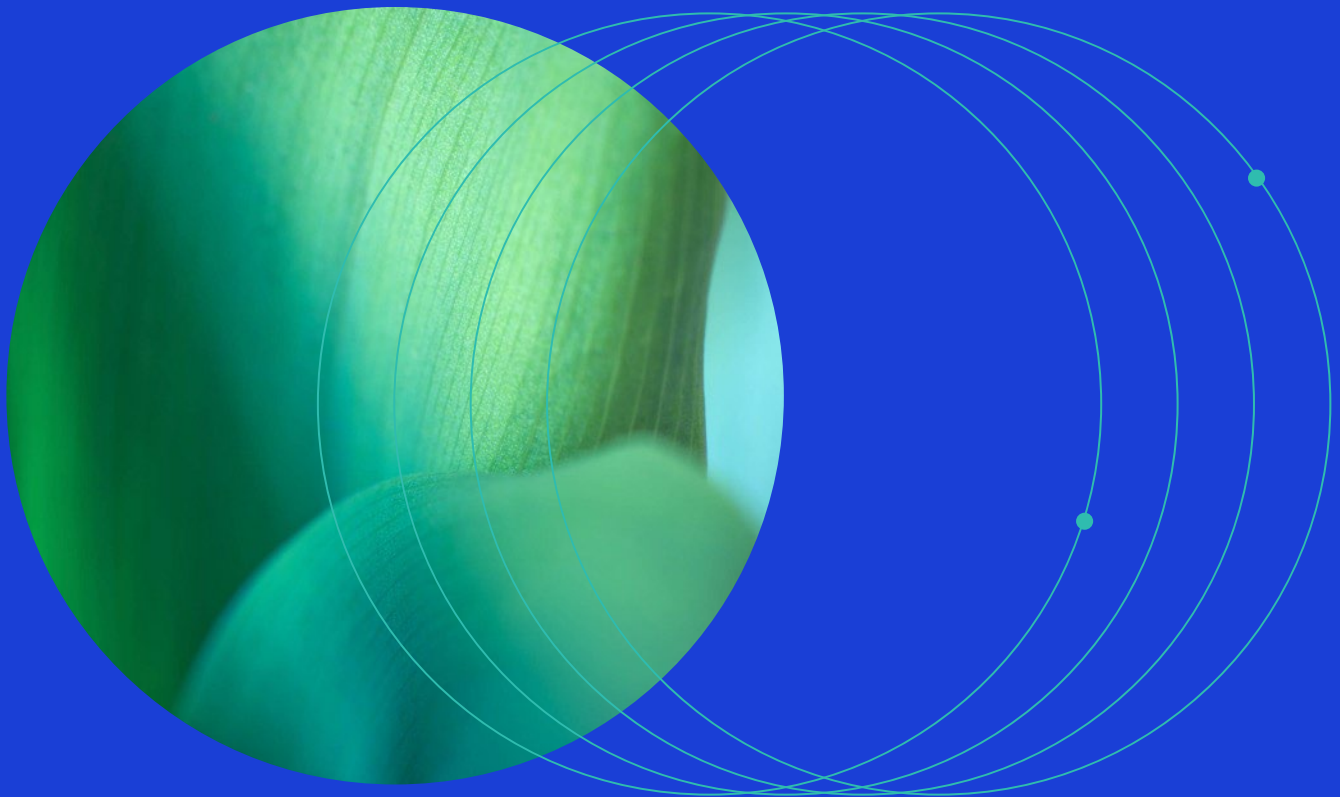




June 2026

MSCI Inflation-Linked Government Bond Indexes Methodology



Contents

1	General Methodology Overview	3
2	Index Construction: General guidelines	4
3	Index Construction: MSCI Inflation Linked Government Bond Indexes	5
4	Index Construction: MSCI All Maturities Inflation Linked Government Bond Indexes	6
5	Sub-Indexes Based on Country, Maturity Buckets, Region, etc.	7
6	Index Rebalancing & Maintenance	8
	Appendix I: Methodology Sets	9
	Appendix II: Changes to the Methodology Book	10

1 General Methodology Overview

The MSCI Inflation-Linked Government Bond Indexes¹ (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 Indexes 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 value² 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 Inflation Linked Government Bond Indexes

The index construction for the MSCI Inflation-Linked Government Bond Indexes (“the Inflation Linked Indexes”) follows the general guidelines outlined in Section 2.

In addition to those, the Inflation Linked Indexes will screen for bond outstanding amount. At rebalancing, each security included in the following Inflation Linked Government Bond Indexes will have size greater than or equal to the thresholds tabulated in Table 1 below.

The current MSCI Inflation Linked Government Bond Index offerings along with their size thresholds are listed below-

Index	Security Size Threshold
MSCI UK Inflation Linked Government Bond Index (765240)	GBP 2 billion
MSCI US Inflation Linked Government Bond Index (766504)	USD 2 billion
MSCI Eurozone Inflation Linked Government Bond Index (766828)	EUR 2 billion

4 Index Construction: MSCI All Maturities Inflation Linked Government Bond Indexes

The MSCI All Maturities Inflation Linked Government Bond Indexes are constructed to broaden the maturity scope of the indexes described in Section 3.

For each index referenced in Section 3, an 'All Maturities' version is constructed by relaxing the time to maturity screen as defined below –

All Maturity Screen: Each index constituent (new additions included) must have a maturity greater than or equal to 1 month as measured from the Rebalancing Date.

The current MSCI All Maturities Inflation linked Government Bond Index offerings are listed below-

Table 4

MSCI Index Code	Index Name
766747	MSCI UK All Maturities Inflation-Linked Government Bond Index
767225	MSCI US All Maturities Inflation-Linked Government Bond Index
767323	MSCI Eurozone All Maturities Inflation-Linked Government Bond Index

5 Sub-Indexes Based on Country, Maturity Buckets, Region, etc.

In addition to the MSCI Inflation Linked Government Bond Indexes described in this document, MSCI also provides a range of sub-indexes derived from these parent indexes to offer more granular insight and benchmarking capabilities. These sub-indexes are derived systematically from the main indexes and can be segmented across multiple dimensions (individually or in combination). Key dimensions include, but are not limited to, the following:

Country-Specific Sub-Indexes

These sub-indexes focus on the performance of eligible government bonds issued by a specific country that is included in the parent MSCI Inflation Linked Government Bond Index. This allows investors to assess and monitor sovereign bond performance at an individual country level.

Time to Maturity Buckets

To facilitate duration-based analysis and portfolio segmentation, MSCI also maintains sub-indexes categorized by time to maturity. Common maturity buckets include, but are not limited to:

- 1 month – 1 year
- 1–3 years
- 3–5 years
- 5–7 years
- 7–10 years
- 10–20 years
- 20+ years

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.

6 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 costs³ 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 Methodology⁴.

For the holiday calendar used in the indexes, please refer to the MSCI Fixed Income Data Methodology⁵.

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 I: 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>
- MSCI Inflation Linked Government Bond Indexes Methodology –
<https://www.msci.com/index/methodology/latest/INFLGOV>

The Methodology Sets for the Indexes can also be accessed from MSCI’s webpage <https://www.msci.com/index-methodology> in the section ‘Search Methodology by Index Name or Index Code’.

Appendix II: Changes to the Methodology Book

The following sections have been modified as of May 2026:

- Added a section to incorporate the index construction of MSCI All Maturities Inflation Linked Government Bond Indexes

The following sections have been modified as of Jun 2026:

- Updated section 3 and 4 to incorporate the new MSCI US and Eurozone Inflation Linked Government Bond Indexes
- Updated section 5 to summarize the different sub-indexes based on Country, Maturity Buckets, Region, etc.

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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
Hong Kong	+ 852 2844 9333
India	+ 91 22 6784 9160
Malaysia	1800818185 *
South Korea	+ 82 70 4769 4231
Singapore	+ 65 67011177
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