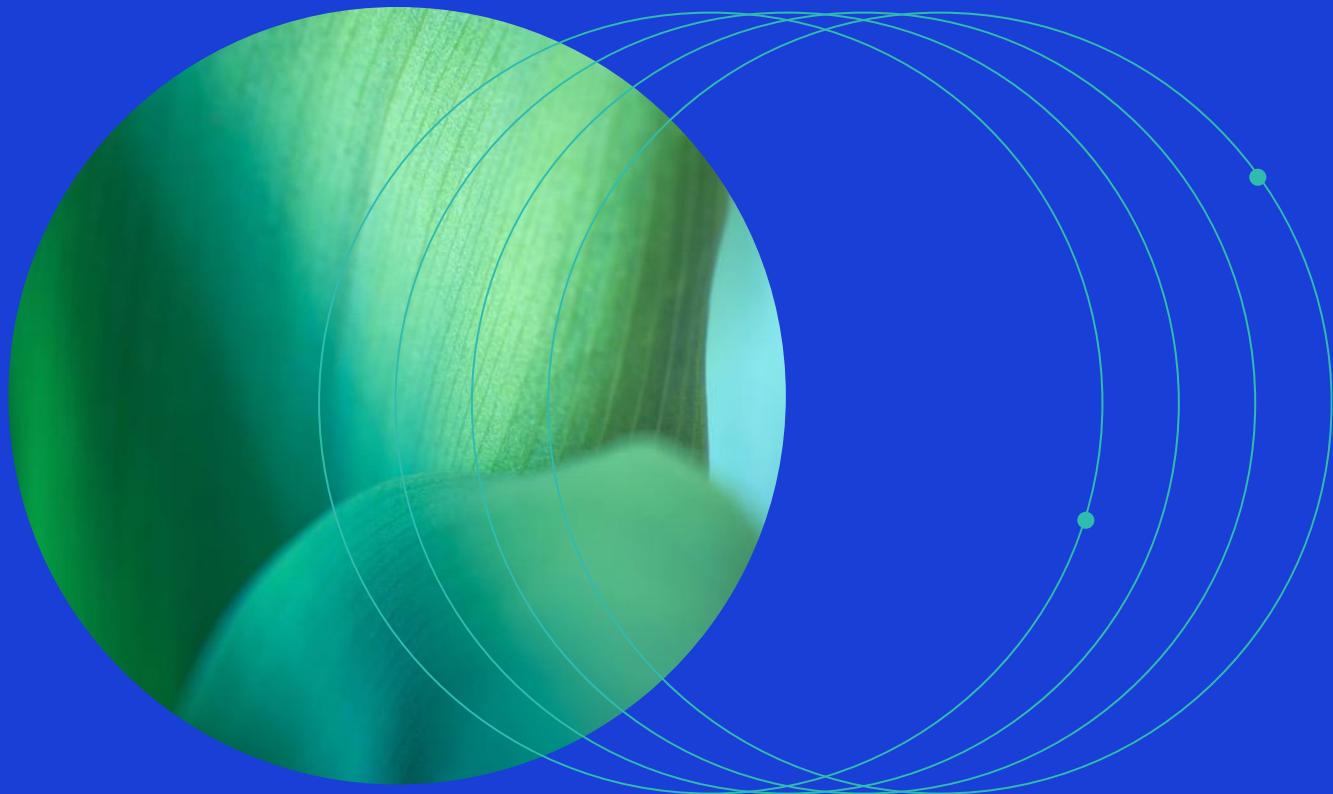


MSCI EUR EMEA (BBB & Below-Rated) + EUR LATAM External Sovereign Bond Select Index



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1 Index Construction: General Methodology Overview

The MSCI EUR EMEA (BBB & Below-Rated) + EUR LATAM External Sovereign Bond Select Index ¹ (the Index) is constructed to measure the performance of EUR denominated bonds issued by countries in the LATAM and EMEA region excluding those countries which use EUR as their local currency. The index is constructed by first constructing the MSCI EUR EMEA BBB & Below-Rated External Sovereign Bond Sub-Index and MSCI EUR LATAM External Sovereign Bond Sub-Index separately and then combining them in an 80-20 ratio respectively. The Index is rule based and conforms to a general construction guideline as described in this document.

¹ The Index is 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

Security Type: The Index includes fix coupon paying EUR denominated bonds issued by sovereign entities from EMEA and LATAM region.

Size: At rebalancing, each security included in the Index will have a bond size greater than or equal to EUR 300 million.

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 index.

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 standard 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 EUR EMEA (BBB & Below-Rated) + EUR LATAM External Sovereign Bond Select Index

3.1 Defining EUR EMEA BBB & Below-Rated External Sovereign Bond Sub-Index

The MSCI EUR EMEA BBB & Below-Rated External Sovereign Bond Sub-Index construction follows general guidelines outlined in Section 2.

In addition to those, the following rules are also applicable for Index construction.

Eligible Countries for Index inclusion: Only bonds issued by following sovereign entities are eligible for inclusion-

Table 1

Countries eligible for inclusion		
Albania	Guinea-Bissau	Poland
Algeria	Hungary	Qatar
Angola	Iceland	Romania
Armenia	Iraq	Russia
Azerbaijan	Israel	Rwanda
Bahrain	Ivory Coast	Saudi Arabia
Belarus	Jordan	Senegal
Benin	Kenya	Serbia
Bosnia and Herzegovina	Kuwait	Seychelles
Botswana	Lebanon	Sierra Leone
Bulgaria	Liberia	Somalia

Burkina Faso	Libya	South Africa
Burundi	Madagascar	South Sudan
Cameroon	Malawi	Sudan
Central African Republic	Mali	Sweden
Chad	Mauritania	Switzerland
Czech Republic	Mauritius	Syria
Democratic Republic of the Congo	Moldova	Tanzania
Denmark	Montenegro	Togo
Egypt	Morocco	Tunisia
Equatorial Guinea	Mozambique	Turkey
Eswatini	Namibia	Uganda
Ethiopia	Niger	Ukraine
Gabon	Nigeria	United Arab Emirates
Georgia	North Macedonia	United Kingdom
Ghana	Norway	Yemen
Guinea	Oman	Zambia
Zimbabwe		

Credit Rating: Each index constituent must be rated by either Fitch, 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.

The table below summarizes higher and lower rating thresholds for the Index.

S&P Rating		Moody's Rating		Fitch Rating	
Higher Rating Threshold	Lower Rating Threshold	Higher Rating Threshold	Lower Rating Threshold	Higher Rating Threshold	Lower Rating Threshold
BBB+	C	Baa1	C	BBB+	C

3.2 Defining EUR LATAM External Sovereign Bond Sub-Index

The MSCI EUR LATAM External Sovereign Bond Sub-Index construction follows general guidelines outlined in Section 2.

In addition to those, the following rules are also applicable for Index construction.

Eligible Countries for Index inclusion: Only bonds issued by following sovereign entities are eligible for inclusion-

Table 1

Countries eligible for inclusion		
Antigua and Barbuda	Costa Rica	Nicaragua
Argentina	Dominican Republic	Panama
Aruba	Ecuador	Paraguay
Bahamas	El Salvador	Peru
Barbados	Grenada	Saint Lucia
Belize	Guatemala	Suriname
Bolivia	Haiti	Trinidad and Tobago

Brazil	Honduras	Uruguay
Chile	Jamaica	Venezuela
Colombia	Mexico	

Credit Rating: Each index constituent must be rated by either Fitch, 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.

The table below summarizes higher and lower rating thresholds for the Index.

S&P Rating		Moody's Rating		Fitch Rating	
Higher Rating Threshold	Lower Rating Threshold	Higher Rating Threshold	Lower Rating Threshold	Higher Rating Threshold	Lower Rating Threshold
AAA	C	Aaa	C	AAA	C

3.3 Composite construction of MSCI EUR EMEA (BBB & Below-Rated) + EUR LATAM External Sovereign Bond Select Index

The MSCI EUR EMEA (BBB & Below-Rated) + EUR LATAM External Sovereign Bond Select Index is constructed by combining the constituents of the indexes below in the proportion defined in the table below:

- MSCI EUR EMEA BBB & Below-Rated External Sovereign Bond Sub-Index
- MSCI EUR LATAM External Sovereign Bond Sub-Index

Component	Weight
MSCI EUR EMEA BBB & Below-Rated External Sovereign Bond Sub-Index	80%
MSCI EUR LATAM External Sovereign Bond Sub-Index	20%

4 Index Rebalancing & Maintenance

- The composition of the MSCI EUR EMEA (BBB & Below-Rated) + EUR LATAM External Sovereign Bond Select Index is reviewed monthly, with an effective rebalancing impact of the first business day of the month. 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 Set

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>

The Methodology Set for the Indexes can also be accessed from MSCI's webpage
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