

MSCI FIXED INCOME ESG LEADERS INDEXES METHODOLOGY

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1 Introduction

The MSCI ESG Fixed Income ESG Leaders Indexes¹ (“the Indexes”) are market value-weighted indexes designed to represent the performance of fixed income securities from issuers that are selected from an underlying index based on Environmental, Social and Governance (ESG) criteria. These criteria exclude constituents based on involvement in specific business activities as well as exposure to ESG controversies. The Indexes are derived from underlying MSCI Corporate Bond Indexes (“Parent Indexes”) and aim to achieve sector weights that reflect the sector weights of the corresponding Parent Indexes. The Index construction targets 50% coverage of each Global Industry Classification Standard (GICS®)² sector by selecting constituents primarily based on criteria including the ESG rating, the trend in that rating and the company’s industry adjusted ESG score.

Currently MSCI constructs the Indexes for USD IG Core, USD IG, USD HY, EUR IG, EUR HY, GBP IG, GBP HY and CAD IG Corporate Bonds Indexes.

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’.

The Methodology Set includes a document ‘ESG Factors in Methodology’ that contains the list of environmental, social, and governance factors considered, and how they are applied in the methodology (e.g., selection, weighting or exclusion).

² GICS, the global industry classification standard jointly developed by MSCI Inc. and S&P Dow Jones Indices.

2 Constructing the MSCI Fixed Income ESG Leaders Indexes

2.1 Underlying Universe

The selection universe for the MSCI Fixed Income ESG Leaders Indexes is defined by the constituents of the underlying MSCI Corporate Bond Indexes.

2.2 Eligibility Criteria

The Indexes use company ratings and research provided by MSCI ESG Research³ to determine eligibility for index inclusion.

2.2.1 ESG Ratings Eligibility

The MSCI Fixed Income ESG Leaders Indexes use MSCI ESG Ratings to identify companies that have demonstrated an ability to manage their ESG risks and opportunities. Companies are required to have an MSCI ESG Rating of 'BB' or above to be eligible for inclusion in the Indexes.

2.2.2 ESG Controversies Score Eligibility

The MSCI Fixed Income ESG Leaders Indexes use MSCI ESG Controversies Scores to identify companies that are involved in very serious controversies involving the environmental, social, or governance impact of their operations and/or products and services. Companies are required to have an MSCI ESG Controversies Score of 1 or above to be eligible for inclusion in the Indexes.

2.2.3 Controversial Business Involvement Criteria

The Indexes use MSCI ESG Business Involvement Screening Research to identify companies that are involved in the following business activities. Companies that meet the business involvement criteria are excluded from the Indexes⁴. Please refer to Appendix 2 for details on these criteria.

- Alcohol
- Gambling
- Tobacco
- Nuclear Power
- Conventional Weapons
- Nuclear Weapons
- Controversial Weapons
- Civilian Firearms

³ See section 4 for further information regarding ESG and climate data used in the Indexes that MSCI Limited and MSCI Deutschland GmbH source from MSCI ESG Research LLC, a separate subsidiary of MSCI Inc. MSCI ESG Research is solely responsible for the creation, determination and management of such data as a provider to MSCI Limited and MSCI Deutschland GmbH. MSCI Limited and MSCI Deutschland GmbH are the benchmark administrators for the MSCI indexes.

2.3 Index Construction

2.3.1 Updating the Eligible Universe

The eligible universe is derived after excluding companies that do not meet the eligibility criteria described in Section 2.2.

2.3.2 Ranking of Eligible Issuers

For each GICS sector, eligible issuers of the Parent Index as described in Section 2.2 are ranked based on the following criteria:

- ESG Rating
- ESG Trend⁵ (positive ESG Trend preferred to neutral ESG Trend and neutral ESG Trend preferred to negative ESG Trend)
- Current index membership (existing constituents above non-constituents)
- Industry-adjusted ESG scores
- Decreasing market value

2.3.3 Selection of Eligible Issuers

For each sector, eligible issuers of the Parent Index are then selected from the ranked universe in the following order until the target 50% coverage by cumulative market value is reached:

- Issuers in the top 35% cumulative market value coverage of the ranked universe.
- 'AAA' and 'AA' rated issuers in the top 50% cumulative market value coverage of the ranked universe.
- Current index constituent issuers in the top 65% cumulative market value coverage of the ranked universe.
- Remaining eligible issuers in the ranked universe.

Please see Appendix 1 for additional details on the ranking and selection rules. The Indexes include all the fixed income securities in the Parent Index that are issued by companies selected from the eligible universe.

2.4 Treatment of Unrated Companies

All securities that are not excluded by the specified MSCI ESG Business Involvement Screening Research (BISR) criteria are eligible for inclusion in the index.

Companies not assessed by MSCI ESG Research on data for any of the following MSCI ESG Research products are not eligible for inclusion in the Indexes:

- MSCI ESG Rating Score
- MSCI Controversy Score

⁵ ESG Trend is defined as the latest change in ESG Rating over the previous 12 months. An issuer without any change in ESG Rating over the previous 12 months will have a neutral ESG Trend.

3 Maintaining the MSCI Fixed Income ESG Leaders Indexes

3.1 Monthly Index Review

The composition of the Index is reviewed monthly, with an effective rebalancing impact on 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.

In general, change in the Index composition is based on latest data available (including MSCI ESG & Climate data) as of 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 (T-3), 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 an announcement.

Any cash that accrues within the index each month is re-invested on a pro-rata basis across the index constituents on the effective date of rebalancing. The opening index portfolio on the Rebalancing Date starts with zero accrued cash balance.

For further information on index total return calculation and corporate events handling please refer to the MSCI Fixed Income Index Calculation Methodology⁶. For the holiday calendar used in the index, please refer to the MSCI Fixed Income Data Methodology⁷

4 MSCI ESG Research

The Indexes are products of MSCI Inc. that utilize information such as company ratings and research produced and provided by MSCI ESG Research LLC (MSCI ESG Research), a subsidiary of MSCI Inc. In particular, the Indexes use the following MSCI ESG Research products: MSCI ESG Ratings, MSCI ESG Controversies, MSCI ESG Business Involvement Screening Research, MSCI Climate Change Metrics, and MSCI Impact Solutions. MSCI Indexes are administered by MSCI Limited and MSCI Deutschland GmbH.

4.1 MSCI ESG Ratings

MSCI ESG Ratings aim to measure entities' management of environmental, social and governance risks and opportunities. MSCI ESG Ratings use a weighted average key issue calculation that is normalized by industry to arrive at an industry-adjusted ESG score (0-10), which is then translated to a seven-point scale from 'AAA' to 'CCC', indicating how an entity manages relevant key issues relative to industry peers.

The MSCI ESG Ratings methodology can be found at:

<https://www.msci.com/esg-and-climate-methodologies>.

4.2 MSCI ESG Controversies

MSCI ESG Controversies provide assessments of controversies concerning the potential negative environmental, social, and/or governance impact of company operations, products and services. The evaluation framework used in MSCI ESG Controversies is designed to be consistent with international norms represented by the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact. MSCI ESG Controversies Score falls on a 0-10 scale, with "0" being the most severe controversy.

The MSCI ESG Controversies methodology can be found at:

<https://www.msci.com/esg-and-climate-methodologies>.

4.3 MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research (BISR) aims to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions reliably and efficiently.

For more details on MSCI ESG Business Involvement Screening Research, please refer to

http://www.msci.com/resources/factsheets/MSCI_ESG_BISR.pdf.

Appendix I: Guidelines on Achieving the Target Sector Coverage of 50%

The MSCI Fixed Income ESG Leaders Indexes target 50% coverage of the market value of each GICS sector of the Parent Index. The underlying principle in the construction of the indexes is to achieve cumulative sector coverage closest to 50%, while aiming to maintain index stability.

The following guidelines are used in achieving the target cumulative sector coverage of 50%:

- For each sector, the eligible companies of the Parent Index are first ranked based on the company level ESG Rating.
- If two companies have the same ESG Rating, the company with better ESG Trend is given priority (positive ESG Trend preferred to neutral ESG Trend and neutral ESG Trend preferred to negative ESG Trend).
- In case of two companies with the same ESG Rating and the same ESG Trend, the existing ESG Leaders index constituent is given priority to maintain index stability. Between two existing constituents with the same ESG Rating and the same ESG Trend, the company with the higher industry adjusted ESG Score is given priority. For two existing ESG Leaders index constituents with the same industry adjusted ESG score, the issuer with the largest market value is given priority.
- The cumulative sector coverage at each rank is calculated.
- In each sector, eligible companies are selected as per the rules mentioned in Section 2.3.3 until the cumulative sector coverage crosses 50% or there are no eligible issuers left to be selected.
- MSCI defines the company that increases the cumulative sector coverage above 50% as the “marginal company”.
 - If the marginal company is a current ESG Leaders index constituent, then it is always selected.
 - If the marginal company is not a current ESG Leaders index constituent, then it is selected only if the cumulative sector coverage with the marginal company is closer to 50% compared to the cumulative sector coverage without the marginal company.
- The minimum cumulative sector coverage is set to 45%.
 - The marginal company is always selected if this is required to achieve cumulative sector coverage of 45%.
- Issuers which are ineligible as per Section 2.2 will not be selected even if the cumulative sector coverage after selection of all eligible issuers is below 50%.

Appendix II: Controversial Business Screening Criteria

Companies that are involved in certain controversial business activities are excluded from the MSCI ESG Leaders Indexes:

- **Alcohol**
 - All companies classified as a “Producer” that earn either 50% or more revenue or more than \$1 billion in revenue from alcohol-related products.
- **Gambling**
 - All companies classified as involved in “Operations” and “Support” that earn 50% or more in revenue, or more than \$1 billion in revenue, from gambling- related products.
- **Tobacco**
 - All companies classified as a “Producer” that earn either 50% or more revenue or more than \$1 billion in revenue from tobacco-related products.
- **Nuclear Power**
 - All companies with 6000 MW or more of installed capacity attributed to nuclear sources or with 50% or more of installed capacity attributed to nuclear sources.
 - All companies involved in nuclear fuel enrichment for nuclear power generation.
 - All companies involved in uranium mining for nuclear power generation.
 - All companies involved in nuclear reactor design or construction for nuclear power generation.
- **Conventional Weapons**
 - All companies that manufacture conventional weapons components or conventional weapons and weapons systems and earn 50% or more in revenue, or \$3 billion or more in revenue from these activities.
- **Nuclear Weapons**
 - All companies involved in manufacturing of nuclear weapon components or nuclear weapon systems.
- **Controversial Weapons**
 - All companies with any tie to Controversial Weapons (cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary weapons).
- **Civilian Firearms**
 - All companies classified as a “Producer” that earn either 50% or more revenue or more than \$100 million in revenue from civilian firearms.

Appendix III: 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>
- MSCI Corporate Bond Indexes Methodology –
<https://www.msci.com/index/methodology/latest/FIIGCORP>
- ESG Factors in Methodology*

The Methodology Set 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’.

*‘ESG Factors in Methodology’ contains the list of environmental, social, and governance factors considered, and how they are applied in the methodology (e.g., selection, weighting or exclusion). It can be accessed in the Methodology Set as described above

Appendix IV: Changes to this Document

The following sections have been modified as of December 2024:

Section 2

- Added details regarding the MSCI ESG Research data used for Index Construction.

Section 2.4

- New Section detailing the treatment of companies with ratings and research not available from MSCI ESG Research.

Appendix III: Methodology Set

- Added details on the Methodology Set for the Index

The following modifications have been made since December 2023:

Updated Section 2 to add further clarification regarding the eligibility of securities.

Clarified treatment of Cut Off Date for exceptional cases in Section 3.

The following modifications have been made since May 2023:

Section 1 has been updated to provide additional references.

Re-aligned sections 2 and 4

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