

Methodology Book For:

- MSCI Eurozone 1M-1Y Select Government Bond Index**
- MSCI Eurozone 1Y-3Y Select Government Bond Index**

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1 General Methodology Overview

The MSCI Eurozone 1M-1Y Select Government Bond Index and the MSCI Eurozone 1Y-3Y Select Government Bond Index are constructed to measure the performance of EUR denominated government bonds issued by Investment Grade rated, developed Eurozone countries.

The Indexes are rules based and conform to a general construction guideline as described in this methodology document.

2 Index Construction

2.1 General Guidelines

Security Type: The Indexes include local currency government bonds denominated in **EUR** currency. The Indexes only includes fixed rate coupon bonds.

Credit Rating: Each issuer of index constituents must be rated **Investment Grade**, by either S&P or Moody's. For bonds that are rated by both S&P and Moody's, the lower 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 S&P or Moody's issuer level long term credit rating.

Eligible Countries for Index Inclusion: Austria, Belgium, Finland, France, Germany, Ireland, Italy, Netherlands, Portugal, Slovakia, and Spain.

Maturity: The indexes are constructed by applying the following maturity filters-

Index Name	Maturity Filter
MSCI Eurozone 1M-1Y Select Government Bond Index	All eligible constituents in this Index must have a maturity greater than or equal to 1 month and less than or equal to 1 year , as measured from the Rebalancing Date.
MSCI Eurozone 1Y-3Y Select Government Bond Index	All eligible constituents in this Index must have a maturity greater than 1 year and less than or equal to 3 years , as measured from the Rebalancing Date.

Weighting: Index constituents will be weighted by market value¹ within the indexes.

Pricing: MSCI uses bid side pricing from data vendors. Securities not priced by the designated pricing source are ineligible for index inclusion.

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

Size: MSCI calibrates and determines size-based index inclusion criteria to balance representativeness and liquidity for each currency within the index. At a security level, size is determined by its current amount outstanding. At rebalancing, each security included in the Index will have size greater than or equal to **2 billion EUR**.

¹ 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 Rebalancing & Maintenance

- The composition of the indexes 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 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, 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.
- MSCI will announce proforma index rebalancing results as of the Cut-Off Date.
- 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.

For further information on index total return calculation and corporate events handling please refer to the MSCI Fixed Income Index Calculation Methodology². For the holiday calendar used in the indexes, please refer to the MSCI Fixed Income Data Methodology³.

² Refer to the MSCI Fixed Income Index Calculation Methodology for detail. Available at <https://www.msci.com/index-methodology>

³ The methodologies are available at: <https://www.msci.com/index-methodology>.

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