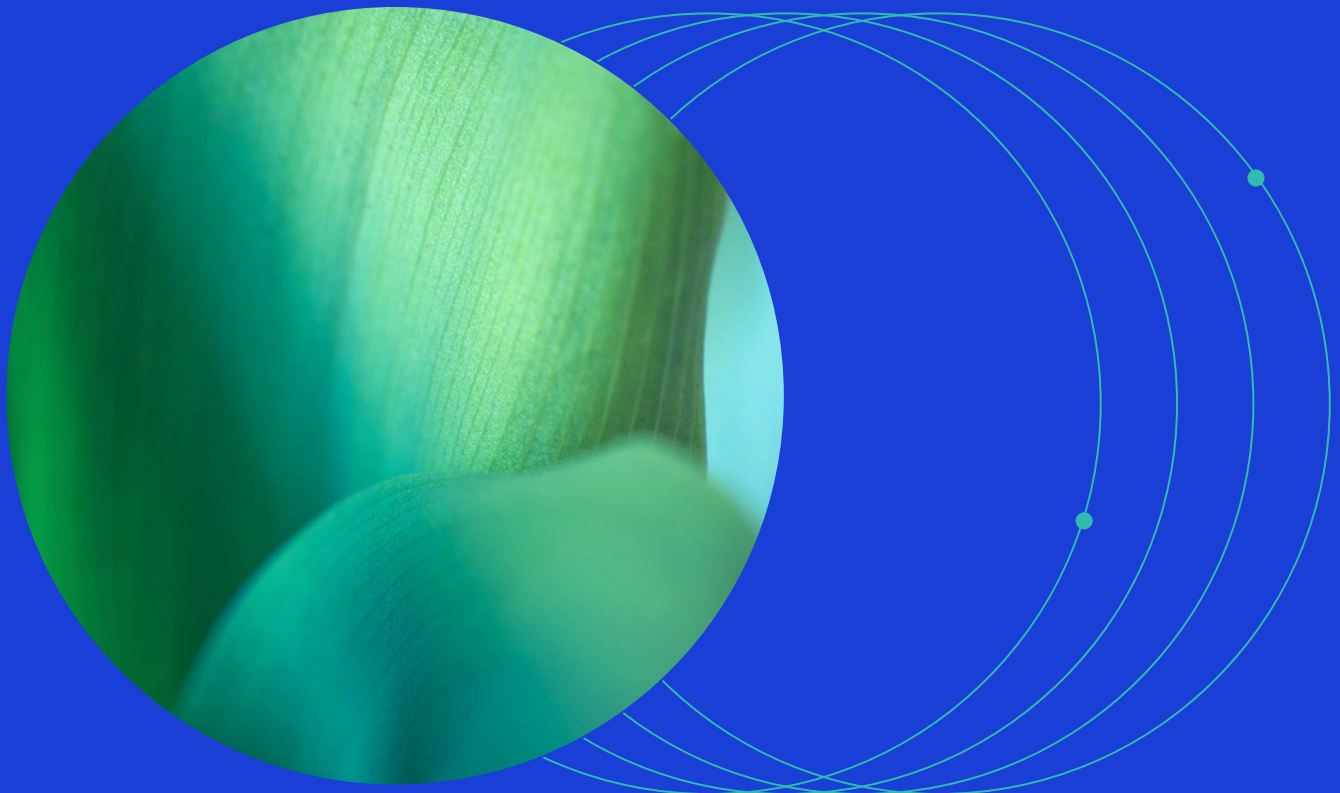




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# Information Document

Description of Methodologies Set



## Contents

<b>1</b>	<b>Introduction .....</b>	<b>3</b>
<b>2</b>	<b>Methodology Document Set: Overview .....</b>	<b>4</b>
<b>2.1</b>	<b>Common Global Document Set.....</b>	<b>5</b>
<b>2.2</b>	<b>Specific Index Methodology Documents .....</b>	<b>5</b>
<b>3</b>	<b>Methodology Document Set: Technical Description.....</b>	<b>6</b>
	<b>Appendix: Methodology Document Set Structure .....</b>	<b>8</b>

## 1 Introduction

MSCI calculates a wide variety of fixed income indexes, all of which are governed by rules-based methodologies. MSCI also calculates custom indexes at clients' request. These are constructed and maintained based on MSCI fixed income indexes to which a client-defined screen, exclusion list or weighting is applied. Custom fixed income indexes may be governed by either standard methodologies with modified parameters or specific custom methodologies.

The construction and maintenance of each MSCI fixed income indexes can be fully described by a set of methodology documents as well as custom parameter sheets in the case of custom indexes. The number of methodologies describing an index may vary depending on its complexity. This document provides detailed guidance on how and in which order they should be read in order to facilitate understanding the full set of rules governing the index.

## 2 Methodology Document Set: Overview

The methodology document set is a collection of documents that describes the complete set of construction and maintenance rules of any MSCI Fixed Income Index.

It includes,

**Common global document set** – This includes documents common to all indexes, such as index policies, index calculation or treatment of corporate events.

**Specific Index methodology set** – This includes the index specific rules and guidelines and may consist of one or more index methodology documents and a parameter sheet in the case of specific custom indexes.

An MSCI Index may be constructed by the application of a single specific methodology such as the MSCI Corporate Bond Indexes methodology or through the application of two or more specific methodologies and thus may require referencing to multiple methodology books for a complete description.

MSCI's standard fixed income index methodologies are:

- MSCI Corporate Bond Indexes Methodology
- MSCI Government Bond Indexes Methodology
- MSCI EM Sovereign Bond Index Methodology
- MSCI EM Corporate Bond Index Methodology
- MSCI Government Bond Index – Emerging Markets Methodology

Other fixed income indexes, including some custom indexes, are in general derived and maintained by applying other, e.g., Factor/ESG/Climate/Thematic/Capped methodologies, on the universe of securities defined by the indexes based on standard fixed income index methodologies (generally referred to as "Parent Index").

For example, the MSCI USD IG Glidepath Corporate Bond Index – Emissions is created by applying MSCI Glidepath Corporate Bond Indexes Methodology on the MSCI USD IG Corporate Bond Index (Parent Index) which is based on the MSCI Corporate Bond Indexes Methodology.

Thus, the MSCI USD IG Glidepath Corporate Bond Index – Emissions can be described by two layers of index methodologies (MSCI Corporate Bond Indexes Methodology and MSCI Glidepath Corporate Bond Indexes Methodology).

In some cases, indexes are created by first creating component indexes by separately applying different index methodologies on the same Parent Index and then combining these component indexes in a specified proportion to create the final index.

Appendix 1 has a more detailed depiction of the methodology document set structure for an index with multiple index methodology layers.

## 2.1 Common Global Document Set

The global common document set includes the set of documents described below which govern the most basic definitions, calculations, processes and policies applicable to all of MSCI's fixed income indexes. As described earlier, these methodology documents are included by default in all the methodology document sets unless otherwise stated in the specific index methodology (see section 2.2).

### 2.1.1 MSCI Fixed Income Index Policies

This document describes the various governance policies related to the construction, maintenance and termination of the MSCI Fixed Income Indexes.

### 2.1.2 MSCI Fixed Income Index Calculation Methodology

This document describes MSCI's general Fixed Income Index calculation methodology.

### 2.1.3 MSCI Fixed Income Data Methodology

This document describes information regarding the fixed income data, models, methods, formulas, and statistics that are used in the construction of fixed income securities universe utilized in the construction of the MSCI Fixed Income Indexes.

## 2.2 Specific Index Methodology Documents

In addition to the global common document set described above, each index is described by a set of rules described in the relevant methodology book. As described earlier, multiple books may be needed to fully describe the index methodology.

In cases where the standard methodology parameters are altered based on client requests, a parameter sheet is included to detail the specific customization of the methodology relative to the standard parameters.

### 3 Methodology Document Set: Technical Description

The documents included in the methodology document set correspond to the versions of the documents active on the date of retrieving the set.

The whole set may be divided into 3 categories as below.

#### **INFORMATION DOCUMENT- Description of Methodologies Set (marked by prefix 0\_):**

- This current document:  
0\_INFORMATION\_DOCUMENT\_Description\_of\_Fixed\_Income\_Methodologies\_Set\_YYYYMMDD

#### **Global Common Document Set (marked by prefix 0\_):**

As described in Section 2.1, these are included by default in all the methodology document sets. These include:

- 0\_MSCI\_Fixed\_Income\_Index\_Policies\_YYYYMMDD
- 0\_MSCI\_Fixed\_Income\_Data\_Methodology\_YYYYMMDD
- 0\_MSCI\_Fixed\_Income\_Index\_Calculation\_Methodology\_YYYYMMDD
- 0\_MSCI\_Global\_Industry\_Classification\_Standard\_(GICS®)\_Methodology\_YYYYMMDD
- 0\_MSCI\_Fixed\_Income\_Index\_Glossary\_of\_Terms\_YYYYMMDD

#### **Specific index methodology documents:**

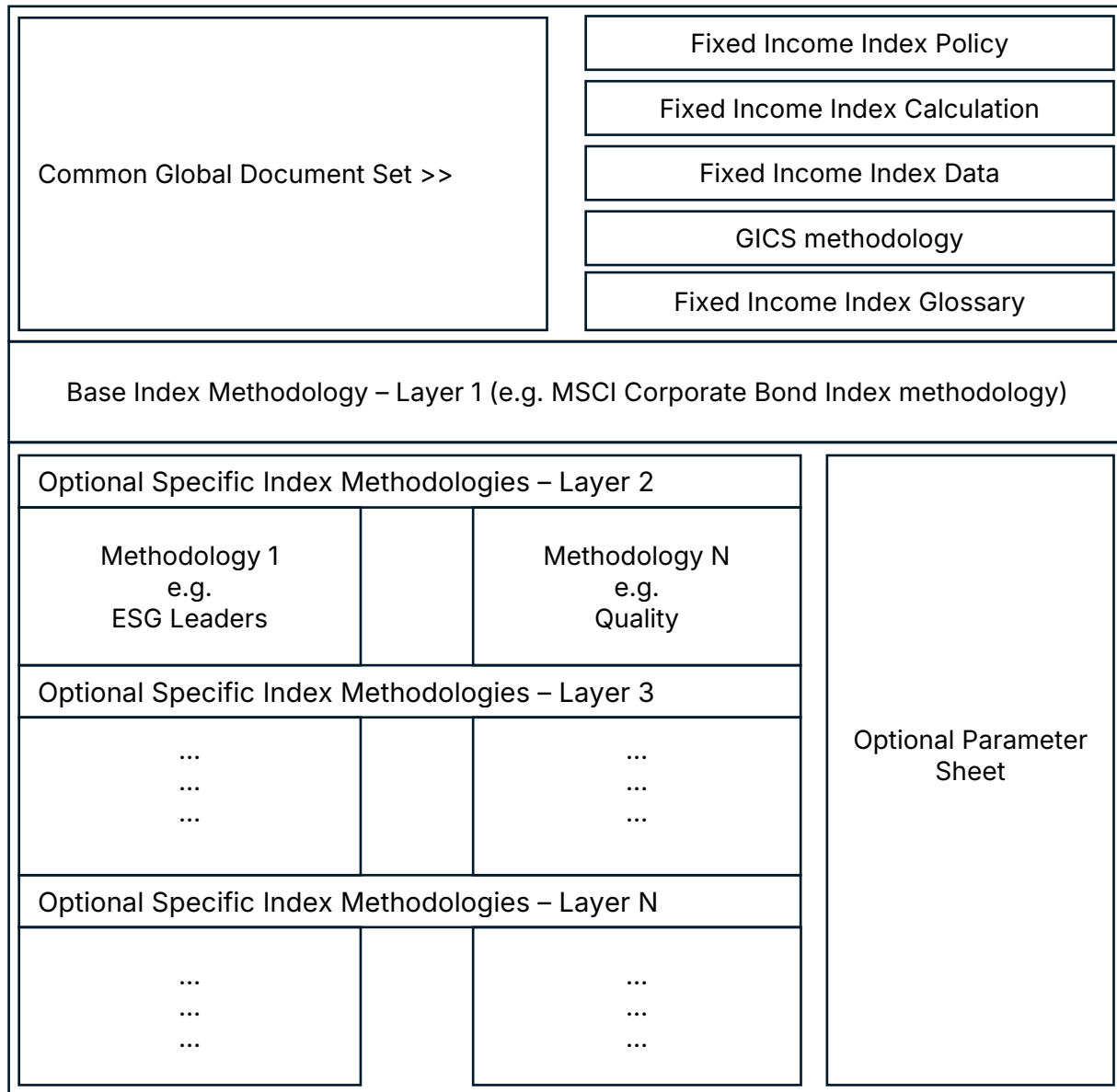
These are marked by prefix 1\_, and if necessary 2\_ and so on.

The methodology document set inherently describes the order of application of the individual index methodologies to construct the given index. If an index is constructed by applying multiple methodologies sequentially on top of one another, they are presented in the appropriate order. The following are examples of how this is applied. For the indexes described in Section 2, the methodology document set will appear as described below:

- For the MSCI USD IG Glidepath Corporate Bond Index – Emissions, the methodology document set will include (along with the 6 documents listed above) the MSCI Corporate Bond Indexes methodology in the first layer and the MSCI Glidepath Corporate Bond Indexes Methodology in the second layer as  
1\_MSCI\_Corporate\_Bond\_Indexes\_Methodology\_YYYYMMDD and  
2\_MSCI\_Glidepath\_Corporate\_Bond\_Indexes\_Methodology\_YYYYMMDD.

For custom indexes created by altering the standard methodology parameters based on client requests, the methodology document set will also include a parameter sheet to detail the specific customization of the methodology relative to the standard parameters.

## Appendix: Methodology Document Set Structure



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To learn more, please visit [www.msci.com](http://www.msci.com).  
[msci.com/contact-us](http://msci.com/contact-us)

The process for submitting a formal index complaint can be found on the index regulation page of MSCI's website at: <https://www.msci.com/index-regulation>.

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