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# MSCI Corporate Bond Indexes Methodology



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# 1 General Methodology Overview

The MSCI Corporate Bond Indexes<sup>1</sup> ('the Indexes') are constructed to measure the performance of the developed market eligible corporate bond debt.

The MSCI Corporate Bond Indexes conform to general construction guidelines as described in this methodology. They are rule based with consideration to the following factors:

- Size
- Maturity
- Credit Rating

The Indexes are designed to balance representativeness and replicability for global investors.

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<sup>1</sup> 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 Index Construction: General guidelines

**Security Type:** The Indexes include securities selected from the global corporate bond universe. In general, the universe includes fixed rate coupon bonds from developed market corporate issuers.

Issues with tax-advantages, index-linked and perpetual bonds are excluded. In terms of capital structure, only senior secured, senior unsecured and subordinated (both junior and senior) debt is included. Capital securities, such as preferred stock, are not eligible to be part of the index.

Note that inclusion and exclusion based on security types may vary across currencies and credit rating buckets.

Security types eligible and ineligible for index inclusion are tabulated below. Any exceptional treatment in a particular currency universe to this eligibility criteria will be highlighted in the currency specific sections.

Eligible Security Types	Ineligible Security Types
Corporate Debt only <sup>2</sup>	Floating Rate Coupon Bonds
Senior and Subordinated Issues	Zero Coupon Bonds
Puttable and Callable Bonds	Inflation Protected Bonds
Bullet Bonds	Bonds with sinking fund provision
Bonds with Step-up / Step-down Coupons	PIKs
Fixed to Floating Rate Bonds are eligible for inclusion during their fixed rate term only. They are excluded 1 year prior to the conversion date as measured from the Rebalancing Date.	Private Placements
	Perpetuals
	Dual Currency
	Strips (IO/PO)
	Hybrids <sup>3</sup>
	Covered Bonds

<sup>2</sup> Corporate issuers classified as government owned as per MSCI data vendors are excluded from the index.

<sup>3</sup> Equity linked hybrid bonds are ineligible (e.g. - convertible bonds, warrants, preferred shares etc.)

**144A / RegS ISINs:** Indexes denominated in USD & CAD include 144a ISINs<sup>4</sup> while indexes denominated in EUR & GBP include RegS ISINs. 144a bonds without registrations rights are not eligible for inclusion in the USD & CAD Investment Grade Corporate Bond Indexes.

**Credit Rating<sup>5</sup>:** Each index constituent must be rated by either by S&P, Fitch 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.

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
IG	AAA	BBB-	Aaa	Baa3	AAA	BBB-
HY	BB+	CC	Ba1	Ca	BB+	CC

**Issuer's Country of Exposure:** Securities included in the MSCI Corporate Bond Indexes must belong to Developed market issuers as per the Economic Development pillar in the MSCI Fixed Income Market Classification Framework<sup>6</sup>.

**Time to 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 index must have a maturity greater than or equal to 1 ½ years as measured from the Rebalancing Date.

**Weighting:** Index constituents will be weighted by market value<sup>7</sup>.

After all the above eligibility criteria are applied, the issuer ticker weights are capped at 3% for the following MSCI Corporate Bond Indexes –

- MSCI USD IG Corporate Bond Index (MSCI Index Code: 754867)

<sup>4</sup> MSCI Investment Grade (IG) Corporate Bond Indexes only include 144a bonds with registration rights, whereas MSCI High Yield (HY) Corporate Bond Indexes include both, 144a bonds with registration rights and 144a bonds without registration rights.

<sup>5</sup> Historically, the Index utilized credit ratings only from S&P and Moody's for determining index eligibility and related criteria. However, effective April 2025, Fitch credit ratings are incorporated alongside Moody's and S&P ratings to assess index eligibility and respective distinctions.

<sup>6</sup> Please refer to MSCI Fixed Income Market Classification Framework document for further details. Available at <https://www.msci.com/our-solutions/indexes/market-classification>

<sup>7</sup> Please refer to MSCI Fixed Income Index calculation methodology for further details on calculation of market value.

- MSCI EUR IG Corporate Bond Index (MSCI Index Code: 733885)
- MSCI GBP IG Corporate Bond Index (MSCI Index Code: 734508)
- MSCI USD HY Corporate Bond Index (MSCI Index Code: 730306)
- MSCI EUR HY Corporate Bond Index (MSCI Index Code: 733886)
- MSCI Global IG Corporate Bond Index (MSCI Index Code: 758058)
- MSCI Global HY Corporate Bond Index (MSCI Index Code: 758057)

Note that the capping of the issuer weight is done for the pro forma index as of the rebalancing effective date, based on the closing prices as of the index review cut-off date. In cases where the issuer weight breaches the cap as a result of market price movements or corporate events between the cut-off date and the rebalancing effective date, the capping is not applied again. Similarly, even if any issuer weight breaches the cap as a result of market price movements or corporate events between two monthly reviews, no capping is applied.

**Pricing:** MSCI uses bid side pricing from 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.

### 3 Index Construction: MSCI Global Corporate Bond Indexes

The MSCI Global IG and HY Corporate Bond Indexes follow general guidelines as outlined in Section 2. In addition to those, the following rules are also applicable for the construction of the MSCI Global IG and HY Corporate Bond Indexes.

**Size:** MSCI calibrates and determines size-based index inclusion criteria to balance representativeness and liquidity in each credit universe.

At a security level, size is determined by its notional amount outstanding<sup>8</sup>. At rebalancing, each security included in the Indexes will have size greater than or equal to the thresholds tabulated in the table below.

Currency	Security Size Threshold	
	MSCI Global IG Corporate Bond Index	MSCI Global HY Corporate Bond Index
AUD	200 million	100 million
CAD	150 million	100 million
CHF	200 million	100 million
EUR	300 million	150 million
GBP	200 million	100 million
JPY	20 billion	10 billion
USD	300 million	200 million

<sup>8</sup> Please refer to MSCI Fixed Income Data Methodology document for details on the calculation of Issuer amount outstanding.

## 4 Index Construction: Single currency MSCI Corporate Bond Indexes

The single currency MSCI Corporate Bond Indexes construction follows the general guidelines outlined in Section 2. In addition to those, the following rules are also applicable for their construction.

Index Name (MSCI Index Code)	Security Size Threshold	Issuer Size Threshold
MSCI USD IG Corporate Bond Index (754867)	USD 300 million	-
MSCI USD IG Core Corporate Bond Index (725976)	USD 750 million	USD 2 billion
MSCI USD HY Corporate Bond Index (730306)	USD 200 million	-
MSCI EUR IG Corporate Bond Index (733885)	EUR 300 million	-
MSCI EUR HY Corporate Bond Index (733886)	EUR 150 million	-
MSCI GBP IG Corporate Bond Index (734508)	GBP 200 million	-
MSCI GBP HY Corporate Bond Index (734509)	GBP 100 million	-
MSCI CAD IG Corporate Bond Index <sup>9</sup> (731032)	CAD 150 million	-
MSCI CAD HY Corporate Bond Index <sup>10</sup> (731033)	CAD 100 million	-

<sup>9</sup> MSCI CAD IG Corporate Bond Index includes non-viable contingent convertible (NVCC) bonds.

<sup>10</sup> MSCI CAD HY Corporate Bond Index includes non-viable contingent convertible (NVCC) bonds.



## 5 Sub-Indexes Based on Maturity, Sector, and Credit Rating Buckets

In addition to the standard market value weighted MSCI Corporate Bond Indexes described in this document, MSCI also maintains a set of sub-indexes designed to provide more granular views of market segments. These sub-indexes are derived from the main indexes and categorized based on the following dimensions:

### Time to Maturity Buckets

Sub-indexes are constructed for various maturity ranges to allow investors to analyze and manage interest rate risk across different duration exposures. Common maturity buckets include, but are not limited to:

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

### GICS Sector Buckets

Sub-indexes are also created based on the GICS® sectors of the issuers. This enables investors to assess credit performance and exposures at a sectoral level, such as:

- Financials
- Industrials
- Consumer Discretionary
- Utilities
- Other major GICS sectors

### Credit Rating Buckets

To provide transparency into credit quality dynamics, MSCI also offers sub-indexes based on credit rating bands. These buckets may include:

- AAA to AA
- A
- BBB
- BB
- B
- CCC & Below

The classification into these buckets follows the credit rating rules defined in Section 2, using the lower of two or the median of three ratings from S&P, Moody's, and Fitch.

These sub-indexes follow the same general eligibility and construction principles as the main indexes but are filtered and grouped according to the above dimensions.

## 6 Index Rebalancing & Maintenance

- The composition of the MSCI Corporate Bond Indexes is reviewed monthly, with an effective rebalancing impact on the first business day of the month (termed as 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 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 disclose proforma index rebalancing results starting the second business day of each month. MSCI will freeze the pro forma index rebalancing results as of the Cut-Off Date.
- Bonds are added to or deleted from the index only on monthly rebalancing dates. For the existing index components any changes to index eligibility will only be reflected in the next monthly rebalancing.
- 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.
- 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 costs<sup>11</sup> 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 Methodology<sup>12</sup>. For the holiday calendar used in the indexes, please refer to the MSCI Fixed Income Data Methodology<sup>13</sup>.

<sup>11</sup> Refer to the MSCI Fixed Income Index Calculation Methodology for detail. Available at <https://www.msci.com/index-methodology>

<sup>12</sup> Refer to the MSCI Fixed Income Index Calculation Methodology for detail. Available at <https://www.msci.com/index-methodology>

<sup>13</sup> The methodologies are available at: <https://www.msci.com/index-methodology>.

MSCI leverages the GICS®<sup>14</sup> sector classification framework for MSCI Corporate Bond Indexes as well. Please refer to MSCI GICS Methodology<sup>15</sup> for details.

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<sup>14</sup> GICS, the global industry classification standard jointly developed by MSCI Inc. and S&P Dow Jones Indices.

<sup>15</sup> The GICS methodology is available at: <https://www.msci.com/gics>

## 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>
- MSCI Corporate Bond Indexes Methodology –  
<https://www.msci.com/index/methodology/latest/FIIGCORP>

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'.

## Appendix II: Changes to the Methodology Book

**The following sections have been modified since June 2020:**

### Section 2 Index Construction

- Realigned Sections 2.1 and 2.2. Section 2.1 now addresses general index construction guidelines followed by all MSCI Corporate Bond Indexes.
- Section 2.2 addresses specific rules pertaining to the construction of MSCI USD Corporate Bond Indexes.

### Section 2.2 MSCI USD Corporate Bond Indexes

- Added a footnote on pg. 6 to clarify the inclusion criteria for government owned corporate entities.
- Added a footnote on pg. 6 to distinguish the rules for inclusion of 144a bonds between MSCI IG Corporate Bond Indexes and MSCI HY Corporate Bond Indexes.
- Removed the exclusion of bonds with equity clawback provision.
- On pg. 7 added the amount outstanding cutoff used in the construction of MSCI USD HY Corporate Bond Indexes.

### Appendix

- Added list of developed market countries in Appendix I.
- Added change log for the methodology book in Appendix II.

**The following sections have been modified since July 2020:**

- Added Section 2.3 for MSCI EUR Corporate Bond Indexes.
- Amended Appendix I: MSCI Developed Market Universe.

**The following sections have been modified since October 2020:**

- Added Section 2.4 for MSCI GBP Corporate Bond Indexes.
- Amended Section 2.1, 2.2 and 2.3.

**The following sections have been modified since June 2021:**

- Added Section 2.5 for MSCI CAD Corporate Bond Indexes.

**The following sections have been modified since November 2022:**

- Clarified on inclusion of Covered Bonds in Section 2.1.

**The following sections have been modified since September 2023:**

- Added in Section 2.2. the new size thresholds for the MSCI USD IG Corporate Bond Indexes.
- Added Section 2.2.1 for MSCI USD IG Corporate Bond Indexes.
- Added Section 4 for MarketAxess Data Section.

**The following sections have been modified since June 2024:**

- Added a bullet on Issuer Capping in Section 2.1
- Removed Section 2.2.1 for MSCI USD IG Corporate Bond Indexes.
- Removed Section 4

**The following sections have been modified as of December 2024:**

**Appendix I: Methodology Set**

- Added details on the Methodology Set for the Index

**The following sections have been modified as of February 2025:**

- Amended Section 2, 3 and 4 to reflect the index construction methodology of MSCI Global IG Corporate Bond Index and MSCI Global HY Corporate Bond Index.

**The following sections have been modified as of April 2025:**

- Amended Section 2 to reflect the integration of Fitch Credit Ratings in the index construction methodology of the MSCI Corporate Bond Indexes.

**The following sections have been modified as of June 2025:**

- Updated branding template.
- Added Section 5 on availability of sub-indexes based on Time to Maturity, GICS Sector and Credit Rating Buckets.

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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
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### EUROPE, MIDDLE EAST & AFRICA

China	+ 86 21 61326611
Hong Kong	+ 852 2844 9333
India	+ 91 22 6784 9160
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\* toll-free



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