

MSCI ESG Research

MSCI ESG Research provides in-depth research, ratings and analysis of the environmental, social and governance-related business practices of thousands of companies worldwide. Our products and services are used by institutional investors to integrate ESG factors into their investment processes. Our insights can help investors to uncover risks and opportunities that conventional investment research might not detect.

Key Benefits

MSCI offers unmatched depth and quality across all three pillars of ESG research.

Quality ESG Research

- » Staff of 200+ employees and more than 130 dedicated research analysts around the world
- » Products to support the full range of ESG investment strategies
- » With the acquisition of GMI Ratings, comprehensive corporate governance research and analysis

PRI Compliance

- » Compliance with the UN Principles for Responsible Investment (PRI) increasingly mandated by asset owners
- » MSCI ESG Research is used by asset owners, managers, and advisors to support ESG integration

Integrated Business Model

- » MSCI is the only major index provider with in-house ESG research expertise
- » Control over the quality and content of the ESG research
- » Alignment between the research and the ESG indexes

Experience

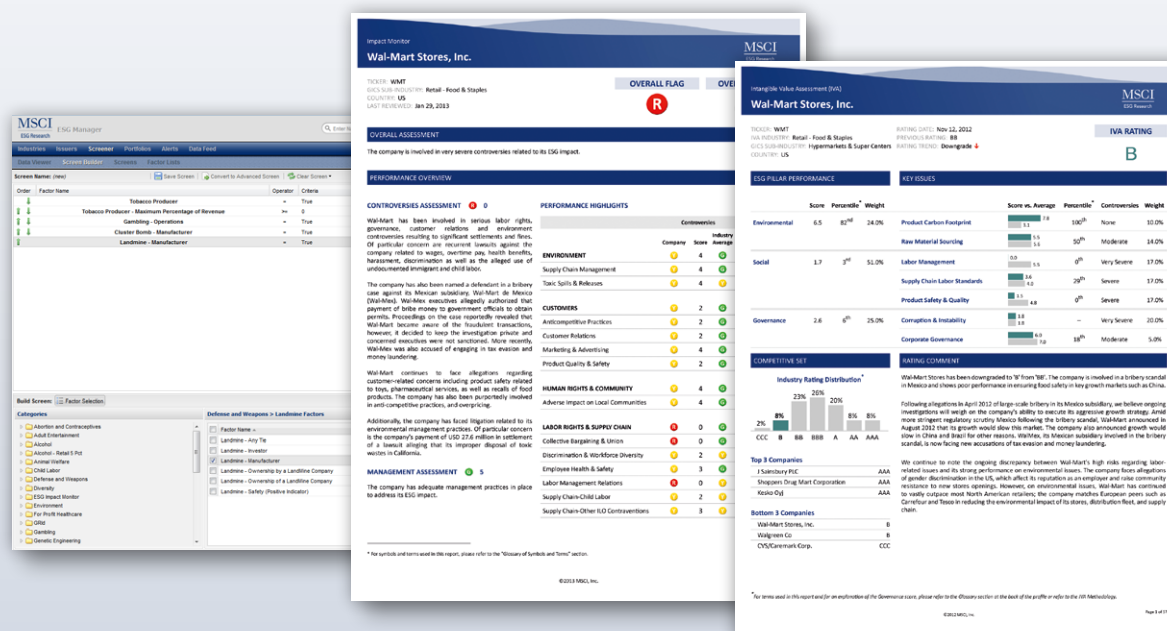
- » MSCI ESG Research* has a 26 year legacy based on KLD & Innovest
- » MSCI's 40 years of index experience

Client Service Excellence

- » Committed relationship management process
- » Backed by a dedicated ESG client service team
- » Dedicated client consultant backed by a 24/5 client service team

Availability

- » Products and services available on our interactive online platform, ESG Manager
- » MSCI ESG Research also integrated in MSCI's BarraOne, Barra Portfolio Manager, FactSet, and Style Research



* In 2014, MSCI ESG Research acquired GMI Ratings. MSCI ESG Research is the successor to ESG pioneers KLD, Innovest and IRRC, which were acquired through MSCI's acquisition of RiskMetrics. MSCI ESG Research products and services, including products and services utilized in MSCI ESG Indexes, are produced by MSCI's subsidiary, MSCI ESG Research Inc.

Product Overview*

MSCI ESG Intangible Value Assessment	MSCI ESG Impact Monitor	MSCI ESG Business Involvement Screening Research	MSCI ESG Government Ratings
<p>Identifies ESG investment risks and opportunities not always captured by conventional analysis</p> <p>We apply an in-depth, three-phased methodology process to generate robust Risk Ratings:</p> <ul style="list-style-type: none"> Step 1: Identify Key Issues for each industry Step 2: Evaluate Risk Exposure vs. Risk Management Step 3: Generate Ratings measuring unmanaged ESG risk <p>Research: Industry, Company, and Thematic Reports</p> <p>Data: Overall, pillar, and indicator scores (0-10) and ratings (AAA-CCC)</p> <p>Equity Coverage: MSCI ACWI, Regional IMIs</p> <p>Fixed-Income Coverage: Barclays Global Aggregate - Corporate Index (95% market value)</p>	<p>Analyzes & monitors 'ESG controversies' and violations of global norms such as the UN Global Compact</p> <p>We use 31 impact indicators grouped under the following criteria:</p> <ul style="list-style-type: none"> Human Rights & Community Labor Rights & Supply Chain Mgt Governance Environment Customers <p>Research: Company reports</p> <p>Data: Overall, pillar, and indicator scores (0-10) and flags (red/yellow/green)</p> <p>Equity Coverage: MSCI ACWI, Regional IMIs</p> <p>Fixed-Income Coverage: Barclays Global Aggregate - Corporate Index (95% market value)</p>	<p>Identifies the nature and extent of company business activities to support ESG portfolio screening</p> <p>We offer a broad range of screening capabilities:</p> <ul style="list-style-type: none"> Screening for religious (e.g. Catholic), ethical and other social and environmental criteria (e.g. tobacco, weapons, nuclear) Global Sanctions screening, e.g. Sudan <p>Research: Company reports</p> <p>Data Included: True/False indicators on involvement type and percentage of revenue</p> <p>Equity Coverage: All publicly-traded companies</p> <p>Fixed-Income Coverage: Barclays Global Aggregate - Corporate Index (95% market value)</p>	<p>Assesses government-related ESG Risk Exposure and Risk Management Practices</p> <p>We identify risk exposure and qualify management by:</p> <ul style="list-style-type: none"> Measuring government-related endowments of natural, human and financial resources Assessing their management and the ability to enable efficient utilization of those resources <p>Research: Government-related reports</p> <p>Data: Overall, pillar, and indicator scores (0-10) and ratings (AAA-CCC)</p> <p>Coverage: Barclays Global Aggregate Index Treasuries and Governments (99% market value) and 65 Local Authorities</p>

* Additional bespoke coverage for further issues, screening criteria or universes of coverage is available through MSCI ESG Research's Custom Research team.

MSCI ESG Portfolio Analytics

MSCI ESG Portfolio Analytics reports are a useful tool for asset owners and managers.

Asset Owners can use the reports to:

- » Inform manager selection and monitoring
- » Evaluate how managers address ESG risks
- » Satisfy reporting needs: for constituents, board-level reviews, internal purposes, or for reporting on implementation of the PRI
- » Conduct internal ESG risk assessment
- » Identify targets for company engagement

Asset Managers can use the reports to:

- » Satisfy reporting needs: for RFPs as evidence of ESG integration, for clients, or for reporting on implementation of the PRI
- » Evaluate ESG risk exposure in portfolio construction
- » Assess ESG integration efforts and benchmark ESG performance
- » Identify targets for company engagement

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About MSCI ESG Research

MSCI ESG Research products and services are designed to provide in-depth research, ratings and analysis of environmental, social and governance-related business practices to companies worldwide. ESG ratings, data and analysis from MSCI ESG Research are also used in the construction of the MSCI ESG Indexes. MSCI ESG Research is produced by MSCI's indirect wholly-owned subsidiary MSCI ESG Research Inc., a Registered Investment Adviser under the Investment Advisers Act of 1940.

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