

GPIF, one of the world’s largest pension funds, selects NEW MSCI Japanese ESG Indexes in a significant step towards ESG integration

- MSCI launches two new ESG Indexes focused on Japan

New York – July 03, 2017 – MSCI Inc. (NYSE: MSCI), a leading provider of research-based indexes and analytics, and the world’s largest provider of environmental, social and governance (ESG) indexes¹, announced today the launch of two new ESG indexes, the **MSCI Japan Empowering Women Index (WIN)** and the **MSCI Japan ESG Select Leaders Index**.

The Government Pension Investment Fund for Japan (GPIF), one of the world’s largest pension funds, has selected these innovative MSCI indexes as benchmarks for their ESG investment strategy. This reflects the growing use of MSCI ESG indexes globally as part of institutional investors’ investment processes.

Recent research has suggested that greater participation of women in the workforce may have benefits for the Japanese economy. As a result, the Japanese government has set out explicit goals to encourage women’s participation and promotion in the business world. The [MSCI Japan Empowering Women Index \(WIN\)](#) comprises companies whose gender diversity initiatives have been determined by MSCI ESG Research to encourage more women to enter or return to the workforce.

Metric	Median Value	Maximum Value	Percentage of companies reporting
1. Women as a % of new hires	25%	85%	62%
2. Women as a % of total workforce	17%	94%	69%
3. Difference in average employment years for female to male employees (%)	-17%	41%	70%
4. Women in senior management (%)	4%	57%	73%
5. Women as a % of directors on the board	10%	38%	100%

Top 500 companies by index weights in MSCI Japan IMI: for each metric, the chart shows the median value reported by companies in the universe as of December 1, 2016, as well as the maximum value reported and the percentage of companies in the universe for which data was available.

The second index, the [MSCI Japan ESG Select Leaders Index](#), targets companies with the best ESG profile relative to their sector peers. The index is designed using MSCI ESG Ratings and targets companies with the highest ESG quality from within its parent index, the MSCI Japan IMI Top 500 Index, and offers institutional investors a method to integrate ESG into their investment process.

¹ By number of indexes and by assets tracking the indexes, compared with publicly available information produced by FTSE and S&P Dow Jones.

“MSCI is a leader in providing ESG indexes for investors to use when making informed asset allocation and investment strategy decisions,” said Diana Tidd, MSCI’s Head of Index. “The Japan Empowering Women Index (WIN) and the MSCI Japan ESG Select Leaders indexes we launched today reflect the thought leadership and innovation we bring to the world’s largest institutional investors as they seek to integrate ESG into their investment processes, and benchmark selection.”

Seiichiro Uchi, Head of Japan Index & ESG Coverage at MSCI said, “We are pleased that GPIF has selected these new MSCI benchmarks as they expand their ESG investing initiatives. These two indexes come at a time when the importance of ESG integration is becoming ever more important and diversifying Japan’s workforce is increasingly viewed as a key factor in the country’s continued economic development.”

With over 700 ESG Indexes, MSCI continues to be a leader in ESG indexes. More than \$58 billion² in assets are benchmarked to MSCI ESG Indexes globally. MSCI ESG Research offers a broad suite of products designed to help institutional investors as they integrate ESG throughout the investment process, including research, data and analytics.

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About MSCI

For more than 40 years, MSCI’s research-based indexes and analytics have helped the world’s leading investors build and manage better portfolios. Clients rely on our offerings for deeper insights into the drivers of performance and risk in their portfolios, broad asset class coverage and innovative research.

Our line of products and services includes indexes, analytical models, data, real estate benchmarks and ESG research.

MSCI serves 97 of the top 100 largest money managers, according to the most recent P&I ranking.

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² As of Dec 2016, based on Bloomberg, Morningstar and MSCI data. Active AUM includes data as of Dec 31, 2016 reported on March 31, 2017 by eVestment



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