

MSCI ESG INDEXES

FROM MSCI ESG RESEARCH LLC

THE COMBINATION OF MSCI'S LEADING INDEX AND ESG RESEARCH EXPERTISE

MORE THAN 900 EQUITY AND FIXED INCOME INDEXES USED BY INSTITUTIONAL INVESTORS FOR INDEX-BASED INVESTMENT PRODUCTS, RISK AND RETURN ANALYSIS, REPORTS ON COMPLIANCE WITH ESG MANDATES, AND POLICY BENCHMARKS.

KEY FEATURES

Integrated Business Model

- Control over the quality and content of the ESG research
- Alignment between the research and the indexes
- Consistency between the ESG and standard indexes

Quality ESG Research

- MSCI ESG Research has a 40 year legacy based on GMI Ratings, KLD, Innovest and IRRC

- Staff of 325+ employees and more than 185 dedicated research analysts around the world
- Products to support the full range of ESG investment strategies

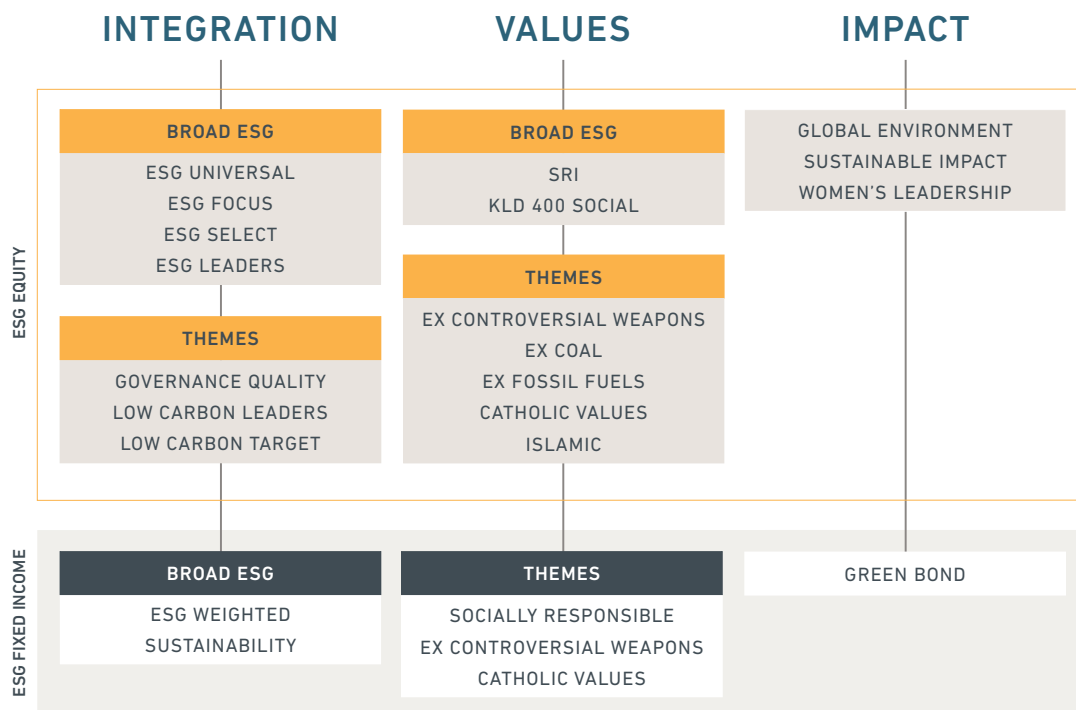
Experience

- ESG research since 1972 and indexes since 1990
- MSCI's 40 years of index experience

- Advanced data and technology infrastructure

Client Service Excellence

- Committed relationship management process
- Backed by a dedicated ESG client service team.
- 24/5 client service



BROAD ESG – Methodology is based on ESG Ratings reflecting a combination of environmental, social and governance issues
THEMES – Methodology is based on data for specific ESG issue(s)

* MSCI ESG Research is the successor to ESG Pioneers KLD, Innovest and IRRC, which were acquired through MSCI's acquisition of RiskMetrics. The MSCI ESG Indexes use ratings and other data, analysis and information supplied by MSCI ESG Research. MSCI ESG Research is produced by MSCI's subsidiary, MSCI ESG Research LLC.

* Source: MSCI ESG Research as of April 2018. Includes full time employees and allocated staff performing non-investment advisory tasks.

OVERVIEW

MSCI ESG Indexes are designed to help clients incorporate environmental, social and governance (ESG) factors into their investment decision making processes. The MSCI ESG Indexes are grouped into the following main categories:

Indexes	Description
MSCI ESG Leaders Indexes	These indexes target the highest ESG-rated companies making up 50% of the adjusted market capitalization in each sector of the underlying index. The indexes are designed for investors seeking exposure to companies with strong sustainability profiles with relatively low tracking error to the underlying equity market and are reconstituted annually. The MSCI ESG Leaders Indexes includes the MSCI ACWI ESG Leaders Index, MSCI World ESG Leaders Index and MSCI EM ESG Leaders Index.
MSCI SRI Indexes	These indexes consist of companies with the highest ESG ratings making up 25% of the adjusted market capitalization in each sector of a parent MSCI index, after excluding companies involved in alcohol, tobacco, gambling, civilian firearms, military weapons, nuclear power, adult entertainment and genetically modified organisms (GMOs). In addition to MSCI ACWI SRI Index, MSCI World SRI Index and MSCI EM SRI Index, region and country sub-indexes are available. It also includes the MSCI KLD 400 Social Index, which was launched in May 1990 and is one of the first SRI indexes.
MSCI ESG Universal Indexes	The MSCI ESG Universal Indexes are created by re-weighting free-float market cap weights based upon certain ESG metrics tilting away from free-float market cap weights, the indexes enhance exposure to those companies that demonstrate both a higher MSCI ESG Rating and a positive ESG trend, while maintaining a broad and diversified investment universe. Current suite of indexes include - MSCI ACWI ESG Universal, MSCI World ESG Universal, MSCI EM ESG Universal, MSCI Europe ESG Universal and MSCI USA ESG Universal Index.
MSCI Global ex Controversial Weapons Indexes	These indexes are designed for investors who wish to avoid investments in cluster bombs, land mines, chemical and biological weapons, and depleted uranium weapons. The selection universe for the MSCI Global ex Controversial Weapons Indexes is defined by the constituents of MSCI ACWI. In addition to MSCI ACWI ex Controversial Weapons Index, MSCI World ex Controversial Weapons Index, and MSCI EM ex Controversial Weapons Index, region and country sub-indexes are available.
MSCI Global Environmental Indexes	The MSCI ESG Environmental Indexes include Low Carbon, Fossil Fuels Exclusion Thematic indexes, etc. Increasingly, institutional investors may need to consider how climate change may present risks and opportunities and how to manage carbon exposure in their portfolios. These indexes are designed to support various low carbon investment strategies and include the MSCI Low Carbon Indexes, MSCI Global Fossil Fuels Exclusion Indexes, and the MSCI Thematic Indexes.
Barclays MSCI ESG Fixed Income Indices	The Barclays MSCI ESG Fixed Income Indices comprise more than 500 standard and custom ESG fixed income indices representing the most widely used ESG strategies and investment objectives. It includes the Barclays MSCI Green Bond, Socially Responsible, Sustainability, and ESG Weighted Indices.

Indexes	Description
Custom MSCI ESG Indexes	Calculated using ESG criteria specified by clients and applied across developed and/or emerging markets countries or regions.
MSCI ACWI Sustainable Impact Index	This index is comprised exclusively of companies whose core business addresses at least one of the world's social and environmental challenges, as defined by the United Nations Sustainable Development Goals. To be eligible for inclusion in the Index, companies must generate at least 50% of their sales from one or more of the Sustainable Impact categories and maintain minimum environmental, social and governance (ESG) standards. The parent index is MSCI ACWI.

Over **900** MSCI ESG Indexes

MSCI is the leading major index provider with in-house ESG research expertise.

ABOUT MSCI ESG RESEARCH PRODUCTS AND SERVICES

MSCI ESG Research products and services are provided by MSCI ESG Research LLC, and 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 LLC. are also used in the construction of the MSCI ESG Indexes. MSCI ESG Research LLC. is a Registered Investment Adviser under the Investment Advisers Act of 1940 and a subsidiary of MSCI Inc.

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 99 of the top 100 largest money managers, according to the most recent P&I ranking. For more information, visit us at www.msci.com.

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