

MSCI ESG INDEXES

FROM MSCI ESG RESEARCH LLC

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

MORE THAN 700 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 280+ employees and more than 170 dedicated research analysts around the world
- Products to support the full range of ESG investment strategies

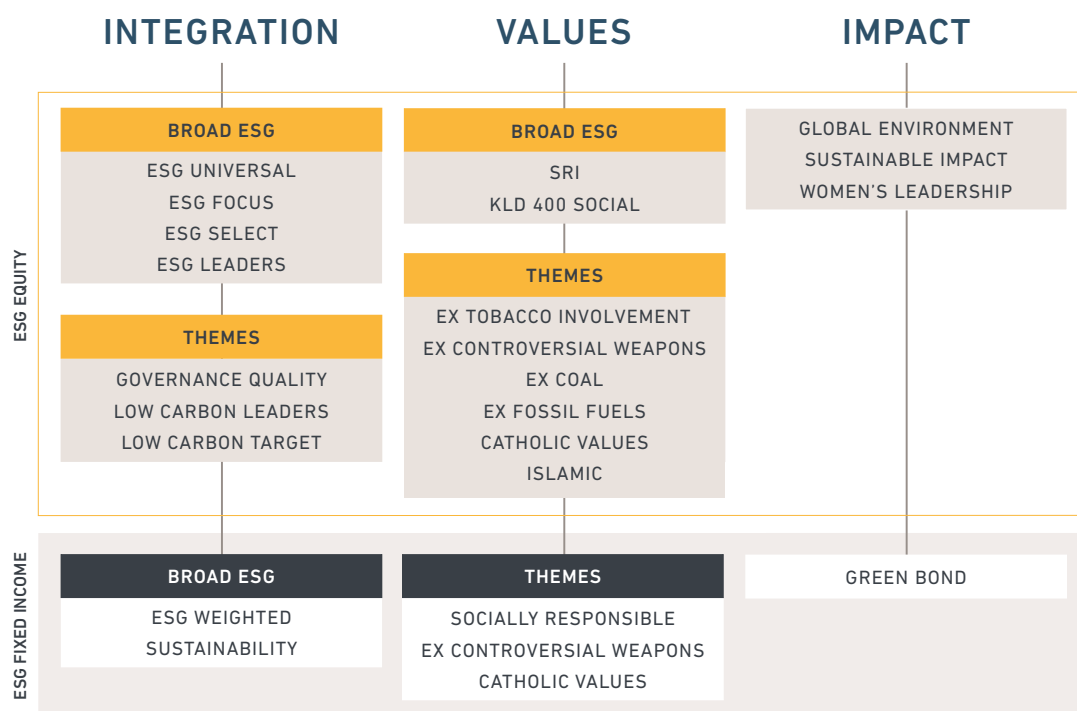
Experience

- 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.

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 benchmarks 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 benchmarks 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 Tobacco Involvement Indexes	The Index has been developed for use by institutional investors, including pension funds, and universal owners who wish to avoid investments in companies involved in the tobacco business. Identification of companies involved in the tobacco business is based on data from MSCI ESG Research.
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.

Indexes	Description
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.
Custom MSCI ESG Indexes	Calculated using ESG criteria specified by clients and applied across developed and/or emerging markets countries or regions.
Bloomberg Barclays MSCI ESG-Weighted	These fixed income indexes use MSCI ESG Ratings and MSCI ESG Ratings momentum to overweight/underweight issuers within an existing Bloomberg Barclays parent index. These indexes include the full universe of index eligible securities and then apply tilts to the natural market value weights in favor of higher rated/positive momentum issuers and against lower rated/negative momentum issuers.
Bloomberg Barclays MSCI Sustainability Indexes	These fixed income indexes positively screen issuers from existing Bloomberg Barclays parent indexes based on MSCI ESG Ratings, which are a "best in class" assessment of how well an issuer manages ESG risks relative to its industry peer group. ESG Ratings are available for corporate, sovereign, and government-related issuers. The minimum threshold applied to Bloomberg Barclays flagship indexes is an MSCI ESG rating of BBB or better.
Bloomberg Barclays MSCI Socially Responsible (SRI) Indexes	These fixed income indexes negatively screen out issuers from existing Bloomberg Barclays parent indexes that may be involved in business lines or activities that are in conflict with investment policies, values or social norms. These indexes use MSCI Business Involvement Screening Research (BISR) and MSCI ESG Controversies to identify exposure to screened issues.
Bloomberg Barclays MSCI Green Bond Indexes	These indexes offer investors an objective and robust measure of the global market for fixed income securities issued to fund projects with direct environmental benefits. An independent research-driven methodology is used to evaluate index-eligible green bonds to ensure they adhere to established Green Bond Principles and to classify bonds by their environmental use of proceeds.

Over **1000** 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 97 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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