

The MSCI ESG AGR model is designed to help institutional investors, insurers and other financial institutions understand and manage accounting risk. With coverage for over 29,000 companies worldwide, AGR ratings help identify potential accounting irregularities that may go undetected by traditional research methods.

KEY FEATURES AND BENEFITS

Identify Potential Fraud and Avoid Stock Drops

AGR is designed to identify extreme values in accounting and non-accounting metrics that may be indicators of opaque and potentially misleading financial reporting. Updated quarterly, AGR scores range in percentile from 1-100, with lower values representing greater risks.

Assess Specific Risks with Customized Applications

Identify companies at risk for securities class action litigation with AGR's Litigation Risk Model and companies in severe financial distress with AGR's Financial Distress Model. Both models are updated monthly.

Identify Targets for Engagement

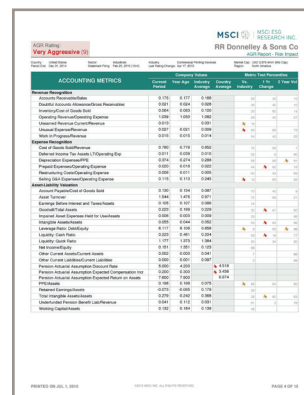
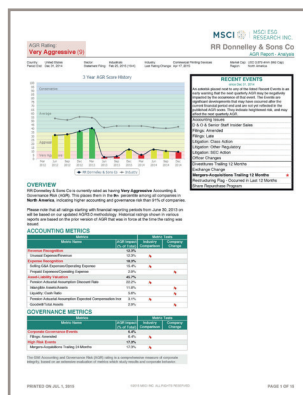
AGR supports investors with engagement strategies by providing in-depth analyses of each metric that contributes to the overall score. Reports include an overview, risk impact summary, metric definitions, and a history of contributing events in order to help investors understand the issues.

Screen out High-Risk Companies

AGR Ratings are available online through the MSCI ESG Manager platform, allowing clients to screen out companies with a very high (Very Aggressive) incidence of accounting and governance practices that may warrant further investigation.

Breadth and Depth of Coverage

AGR evaluates approximately 29,000 companies in North America, Asia Pacific, Japan, Western Europe and Emerging Markets. Primarily based on accounting elements related to revenue and expense recognition and asset-liability valuation, the addition of events like divestitures and M&A activity help strengthen the model's capabilities.



PRODUCT OVERVIEW

MSCI ESG AGR provides a comprehensive measure of corporate integrity, based on an extensive statistical evaluation of both accounting and non-accounting metrics which have been associated with lack of integrity of a firm's financial reporting and corporate governance. These metrics can identify patterns that have been found among companies that have manipulated their financial

reporting in the past. Metrics that are outliers relative to peers or whose change over time is extreme are flagged as concerns. Updated quarterly, the AGR score ranges in percentiles from 1-100, with lower values representing greater risks.

Very Aggressive

The lowest scoring 10% of corporations within each region receive this ranking. The ranking indicates a very high incidence of accounting and governance practices that warrant further investigation.

Aggressive

The following 25% of corporations within each region receive this ranking. The ranking indicates a higher than average incidence of accounting and governance practices that warrant further investigation.

Average

The next 50% of corporations within each region receive this ranking. The ranking indicates an average incidence of accounting and governance practices that warrant further investigation.

Conservative

The highest scoring 15% of corporations within each region receive this ranking. The ranking indicates a low incidence of accounting and governance practices that warrant further investigation.

ABOUT MSCI ESG RESEARCH PRODUCTS AND SERVICES

MSCI's ESG products and services are provided by MSCI ESG Research Inc. 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 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.

ABOUT MSCI

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