

Index Carbon Footprint Metrics

MSCI reports the carbon footprint of its flagship global indexes in response to the growing commitments by asset owners and asset managers to understand, measure, and manage carbon risk in their portfolios.

Climate change presents one of the largest economic and political challenges of the 21st century. Over the coming decades, efforts to mitigate and adapt to climate change may have wide-ranging policy, economic, and technological impacts, potentially creating both risks and opportunities for investors.

Carbon footprint of flagship MSCI Indexes as of October 29, 2021

| Index Name | Weighted Average Carbon Intensity |
|------------------------------------|-------------------------------------|
| | Tons of CO ₂ e/\$M sales |
| MSCI ACWI INDEX | 154.0 |
| • ACWI ESG LEADERS | 94.0 |
| • ACWI LOW CARBON TARGET | 66.7 |
| • ACWI LOW CARBON LEADERS | 72.3 |
| • ACWI ex FOSSIL FUELS | 117.1 |
| • ACWI ex COAL | 133.2 |
| MSCI WORLD INDEX | 132.1 |
| • WORLD ESG LEADERS | 75.5 |
| • WORLD LOW CARBON TARGET | 68.6 |
| • WORLD LOW CARBON LEADERS | 65.3 |
| MSCI EMERGING MARKETS INDEX | 322.9 |
| • EMERGING MARKETS ESG LEADERS | 225.4 |
| MSCI EUROPE INDEX | 129.1 |
| • EUROPE ESG LEADERS | 95.9 |
| • EUROPE LOW CARBON LEADERS | 58.8 |
| MSCI NORTH AMERICA INDEX | 134.6 |
| • NORTH AMERICA ESG LEADERS | 69.6 |
| • NORTH AMERICA LOW CARBON LEADERS | 73.0 |
| MSCI PACIFIC INDEX | 120.5 |
| • PACIFIC ESG LEADERS | 81.4 |

Assessing the carbon footprint of a portfolio against a benchmark is the first step in addressing the investment implications of climate change, by setting a baseline that can inform future actions.

Overview

What is the portfolio's exposure to carbon intensive companies?

Since companies with higher carbon intensity are likely to face more exposure to carbon related market and regulatory risks, this metric indicates a portfolio's exposure to potential climate change-related risks relative to other portfolios or a benchmark. Agnostic to ownership share, it also facilitates comparison with non-equity asset classes.

For more information, see www.msci.com/index-carbon-footprint-metrics or contact esgclientservice@msci.com

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