

MSCI ESG Fund Ratings Methodology

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1 Overview of fund metrics, ratings and scores

This document details the MSCI ESG Fund Ratings methodology. The Fund ESG Rating is designed to assess the resilience of a fund’s aggregate holdings to long-term, financially relevant, ESG risks. MSCI ESG Fund Ratings aim to provide fund-level transparency to help investors better understand the ESG characteristics of a fund and screen funds based on a diverse set of ESG exposure categories.

The Fund ESG Rating is assessed on a seven-point letter rating scale from CCC to AAA, with CCC and AAA being the lowest and highest possible fund scores, respectively. Highly rated funds consist of holdings from issuers with leading management of key ESG risks. Funds with a Fund ESG Rating of AAA or AA are assessed as Leaders (best in class relative to peers), funds with a Fund ESG Rating of B or CCC are assessed as Laggards (worst in class relative to peers) and funds with other Fund ESG Ratings are assessed as Average.

Exhibit 1: Fund ESG Rating descriptions

| FUND ESG RATINGS | | WHAT IT MEANS |
|------------------|----------------|---|
| AAA | LEADER | The fund is predominantly exposed to issuers that have strong management of financially relevant environmental, social and governance issues. |
| AA | | |
| A | AVERAGE | The fund is exposed to issuers that tend to have average management of ESG issues, or a mix of issuers with both above-average and below-average ESG risk management. |
| BBB | | |
| BB | | |
| B | LAGGARD | The fund is predominantly exposed to issuers that do not demonstrate adequate management of the financially relevant ESG risks that they face. |
| CCC | | |

The Fund ESG Rating is derived from the Fund ESG Quality Score, assessed on a rating scale from 0 to 10, with 0 and 10 being the lowest and highest possible fund scores, respectively.

The Fund ESG Quality Score and the Fund ESG Rating are derived from the asset-weighted average of MSCI ESG Ratings of a fund’s underlying holdings. The individual issuer ratings are determined based on a granular breakdown of each

issuer’s business: its core product or business segments, the locations of its assets or revenues, and other relevant measures such as outsourced production.

For additional details on MSCI ESG Ratings of company issuers, refer to “ESG Ratings Methodology.” For additional details on MSCI ESG Ratings of sovereign issuers, refer to “ESG Government Ratings Methodology.”

2 Methodological steps for calculating top-level scores

2.1 Fund ESG Quality Score

The Fund ESG Quality Score is a 0-10 score calculated using the following steps:

2.1.1 Step 1: Rescale fund holding weights to account for ESG coverage

Calculating the Fund ESG Quality Score requires calculating the Weighted Average ESG Score as an intermediate step. Fund holding weights are typically available based on the total fund value, but the weights used to calculate the Weighted Average ESG Score need to be adjusted for differences in ESG coverage as follows:

1. Start with holding weights disclosed by the fund (w_d).
2. Recalculate holding weights after removing all short positions (w_s).
3. Remove all securities that do not have an Overall ESG Score (w_c).
4. Rebase the remaining weights to add up to 100% (w_r).

Exhibit 2: Example of rescaled fund holding weights that account for ESG coverage

| Holding | Asset Class | Overall ESG Score | Weight (w_d) | Weight Excluding Short Positions (w_s) | Weight Excluding Uncovered Holdings (w_c) | Weight Rebased to 100% (w_r) |
|-------------|-------------|-------------------|------------------|--|---|----------------------------------|
| Corporate 1 | Equity | 5.8 | 36.4% | 26.7% | 26.7% | 33.3% |
| Corporate 2 | Equity | 8.5 | -36.4% | | | |
| Corporate 3 | Bond | 2.2 | 36.4% | 26.7% | 26.7% | 33.3% |
| Sovereign 1 | Bond | 5 | 36.4% | 26.7% | 26.7% | 33.3% |
| Corporate 4 | Equity | Not rated | 18.2% | 13.3% | | |
| Cash | Cash | Not rated | 9.1% | 6.7% | | |
| Fund | | | 100% | 100% | 80% | 100% |

Source: MSCI ESG Research.

2.1.2 Step 2: Calculate the Fund Weighted Average ESG Score

The Fund Weighted Average ESG Score is calculated as the weighted average of Overall ESG Scores of a fund’s underlying holdings using the rebased weights calculated in Step 1.

$$\text{Fund Weighted Average ESG Score} = \sum_{i=1}^n (ESG_i) \times (w_{i,r})$$

Where:

- *Fund Weighted Average ESG Score* is the Fund Weighted Average ESG Score.
- ESG_i is the Overall ESG Score of holding i .
- $w_{i,r}$ is the rebased weight of holding i .

The Overall ESG Score of a security held by a fund is assessed by taking either the Final Industry-Adjusted Company Score (for a company) or the Government Adjusted ESG Score (for a country) of the issuer. The methodologies used to determine issuer-level scores for companies and countries are described in “ESG Ratings Methodology” and “ESG Government Ratings Methodology,” respectively.

Exhibit 3: Example showing calculation of Fund Weighted Average ESG Score

| Holding | Asset Class | Overall ESG Score | Weight Rebased to 100% (w_r) | $ESG_i \times (w_{i,r})$ |
|---|-------------|-------------------|----------------------------------|--------------------------|
| Corporate 1 | Equity | 5.8 | 33.33% | 1.93 |
| Corporate 2 | Equity | 8.5 | | |
| Corporate 3 | Bond | 2.2 | 33.33% | 0.73 |
| Sovereign 1 | Bond | 5 | 33.33% | 1.67 |
| Corporate 4 | Equity | Not rated | | |
| Cash | Cash | Not rated | | |
| Fund Weighted Average ESG Score: | | | | 4.33 |

Source: MSCI ESG Research.

2.1.3 Step 3: Calculate the Fund ESG Quality Score.

The Fund ESG Quality Score is equal to the Fund Weighted Average ESG Score.

2.2 Fund ESG Rating

The Fund ESG Rating is calculated as a direct mapping of the 0-10 Fund ESG Quality Score to the letter rating categories of the Fund ESG Rating. The 0 to 10 scale is

divided into seven equal parts, each corresponding to a Fund ESG Rating letter rating. Every possible Fund ESG Quality Score falls within the range of only one letter rating.

Exhibit 4: Mapping of Fund ESG Quality Scores to Fund ESG Ratings

| Fund ESG Quality Score | Fund ESG Rating |
|------------------------|-----------------|
| 8.571-10.0 | AAA |
| 7.143-8.571* | AA |
| 5.714-7.143 | A |
| 4.286-5.714 | BBB |
| 2.857-4.286 | BB |
| 1.429-2.857 | B |
| 0.0-1.429 | CCC |

Source: MSCI ESG Research. * Appearance of overlap in the score ranges is due to rounding.

3 Methodology for calculating metrics displayed in the MSCI ESG Fund Ratings and Climate Search Tool

MSCI ESG Fund Ratings include over 300 metrics in seven categories: summary, risk, impact, values alignment, Sustainable Development Goals (SDG) alignment, climate change, and European Union (EU) sustainable finance.

All fund metrics, except for the top-level scores described in Section 2 and Fund ESG Coverage (%), are calculated using holding weights excluding the value of short positions, rebased to 100%. Fund metrics displayed in the MSCI ESG Fund Ratings and Climate Search Tool are calculated according to one of the three methodologies described here:

3.1 Method 1: Weighted average

Metrics are calculated using the weighted average of a given metric. This methodology is typically applied to revenue-based data points, so that holdings without values are treated as having 0% revenue from the given theme.

The example below shows the calculation for the Revenue Exposure to Gambling of a fund:

1. Start with holding weights disclosed by the fund (w_d).
2. Recalculate holding weights after removing all short positions (w_s).
3. Sum the contributions to revenue from Gambling.

Exhibit 5: Example showing calculation of weighted average

| Holding | Weight (w_d) | Gambling - Maximum Percentage of Revenue | Weight Excluding Short Positions (w_s) | Contribution to Revenue from Gambling |
|---|------------------|--|--|---------------------------------------|
| Corporate 1 | 20.00% | 20 | 16.7% | 3.3% |
| Corporate 2 | -20.00% | 10 | | |
| Corporate 3 | 20.00% | 50 | 16.7% | 8.3% |
| Sovereign | 20.00% | Not covered | 16.7% | |
| Corporate 4 | 50.00% | Not covered | 41.7% | |
| Cash | 10.00% | Not covered | 8.3% | |
| Fund Revenue Exposure to Gambling: | | | | 11.7% |

Source: MSCI ESG Research.

3.2 Method 2: Weighted average (normalized)

This calculation is a slight variation on the Weighted Average calculation described above in Method 1. The distinction is that it is used in cases where blank or missing values should not be treated as zero, so fund weights must be normalized to 100% for the portion of the fund that is within coverage. This methodology is typically applied to data points other than revenue-based ones. Normalization prevents fund-level figures from being misleadingly low due to low coverage of the given data point.

The example below shows the calculation for the Weighted Average Carbon Intensity of a fund.

1. Start with holding weights disclosed by the fund (w_d).
2. Recalculate holding weights after removing all short positions (w_s).
3. Remove all securities that do not have Carbon Emissions Intensity coverage (w_c).
4. Rebase the remaining weights to add up to 100% (w_r).
5. Calculate the fund-level contributions to Weighted Average Carbon Intensity and sum them.

Exhibit 6: Example showing calculation of weighted average (normalized)

| Holding | Scope 1 & 2 Carbon Emissions Intensity | Weight (w_d) | Weight Excluding Short Positions (w_s) | Weight Excluding Uncovered Holdings (w_c) | Weight Rebased to 100% (w_r) | Contribution to Weighted Average Carbon Intensity |
|--|--|------------------|--|---|----------------------------------|---|
| Corporate 1 | 350 | 36.4% | 26.7% | 26.7% | 50.0% | 175 |
| Corporate 2 | 120 | -36.4% | | | | |
| Corporate 3 | 250 | 36.4% | 26.7% | 26.7% | 50.0% | 125 |
| Sovereign 1 | Not covered | 36.4% | 26.7% | | | |
| Corporate 4 | Not covered | 18.2% | 13.3% | | | |
| Cash | Not covered | 9.1% | 6.7% | | | |
| Fund Weighted Average Carbon Intensity: | | | | | 300 | |

Source: MSCI ESG Research.

3.3 Method 3: Percentage sum

Some fund metrics are aggregated as the sum of fund weights associated with positions flagged for a given criteria. Metrics calculated using the percentage sum method show the percentage of the fund that meets the criteria for the metric being measured. The percentage represents a minimum value, as there may be uncovered securities that also meet the criteria for a given metric. For instance, a value of 50% for the Fund Tobacco Involvement (%) metric means that 50% of the weight of the fund comes from securities with identified ties to tobacco. The actual percentage may be higher if the fund holds securities issued by companies involved in tobacco that are outside of the issuer coverage universe of tobacco.

While the security weights used in percentage sum calculations are set by excluding short positions and rebasing the remaining positions to 100%, cash positions are kept in the fund to avoid overstating exposure to the metric. Cash is treated as a portion of the fund that does not meet the criteria for the metric being measured.

The example below shows the calculation for the Fund Tobacco Involvement (%) of a fund.

1. Start with holding weights disclosed by the fund (w_d).
2. Recalculate holding weights after removing all short positions (w_s).
3. Sum the weights of holdings involved in tobacco.

Exhibit 7: Example showing calculation of percentage sum

| Holding | Tobacco – Any Tie | Weight (w_d) | Weight Excluding Short Positions (w_s) | Contribution to Fund Tobacco Involvement |
|--------------------------------------|-------------------|------------------|--|--|
| Corporate 1 | T | 36.4% | 26.7% | 26.7% |
| Corporate 2 | T | -36.4% | | |
| Corporate 3 | F | 36.4% | 26.7% | |
| Sovereign | Not covered | 36.4% | 26.7% | |
| Corporate 4 | Not covered | 18.2% | 13.3% | |
| Cash | Not covered | 9.1% | 6.7% | |
| Fund Tobacco Involvement (%): | | | | 26.7% |

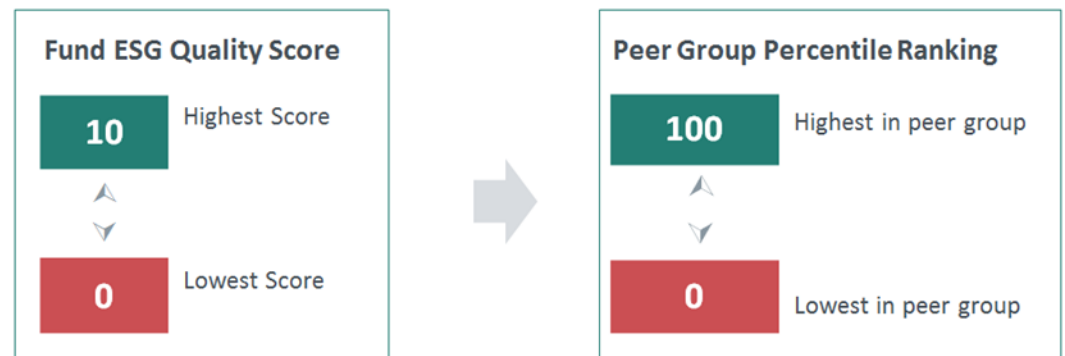
Source: MSCI ESG Research.

4 Methodology for calculating Fund Peer group and Global percentiles

4.1 Peer Group Percentiles

Each fund’s ESG Quality Score is also presented as a percentile ranking in the fund’s peer group. The Fund ESG Quality Score – Peer Percentile metric represents the percentage of funds in a fund’s peer group with an ESG Quality Score equal to, or lower than, the fund’s ESG Quality Score.

Exhibit 8: ESG Quality Score and Fund ESG Quality Score – Peer Percentile



The peer groups are defined using the Lipper Global Classification Scheme. The following criteria must be met for a fund to receive a Fund ESG Quality Score – Peer Percentile assessment:

1. The fund must be categorized by the Lipper Global Classification scheme.
2. The peer group must contain at least 30 funds.
3. The standard deviation of the Fund ESG Quality Score within the peer group must be greater than, or equal to, 0.1.

The Lipper Global Classification Scheme is detailed in Appendix 3.

4.2 Global percentiles

Every fund included in MSCI ESG Fund Ratings receives a Fund ESG Quality Score – Global Percentile. This metric denotes the percentage of funds covered by MSCI ESG Fund Ratings with a score lower than, or equal to, a fund’s ESG Quality Score. Considered together, the Fund ESG Quality Score – Global Percentile and Fund ESG Quality Score – Peer Percentile indicate the position of a fund from both an absolute (MSCI Fund Ratings universe-wide) and relative (within the peer group) perspective.

5 Methodology for calculating Implied Temperature Rise

MSCI’s fund-level aggregation approach to Implied Temperature Rise follows the recommendations of the Task Force on Climate-related Financial Disclosures’ (TCFD’s) Portfolio Alignment Team, using an “aggregated budget” approach.

6 MSCI ESG Fund Ratings inclusion criteria

MSCI ESG Fund Ratings holdings data is sourced from Lipper. To be included in the MSCI ESG Fund Ratings coverage universe, a fund must meet the following four criteria:

1. For funds with a fund asset class other than bond or money market, at least 65% of the fund’s gross weight must come from covered securities. For funds with a fund asset class of bond or money market, at least 50% of the fund’s gross weight must come from covered securities. The ESG Fund Ratings methodology imposes a lower coverage threshold on bond and money market funds because they generally have higher exposure to asset classes that are currently out of scope for ESG analysis, including asset-backed securities, mortgage-backed securities, and municipal bonds. The coverage criterion does not apply to funds that are part of the underlying holdings of another fund.

- a. Cash positions and other asset types not relevant for ESG analysis are removed prior to calculating a fund's gross weight. See Appendix 2 for a full listing of excluded asset types.
 - b. The absolute values of short positions are included in a fund's gross weight calculation but are treated as uncovered for ESG data purposes.
 - c. The security asset type must allow recourse to the rated issuer. See Appendix 1 for a list of eligible asset types.
2. The fund holdings date (the latest date that fund reported its holdings) must be less than 1 year old.
 3. The fund must have at least 10 securities (this criterion does not apply to funds of funds).
 4. The fund must not be in the commodity asset class.

Fund ESG Ratings and other fund-level metrics are still calculated for funds that fail to meet the 65% coverage criterion but pass the other criteria. However, ESG Fund Ratings reports are not issued for such funds, nor are these funds included in MSCI ESG Fund Ratings and Climate Search Tool. These funds do not impact the percentile calculations for other funds and the values for the Fund ESG Quality Score – Global Percentile and Fund ESG Quality Score – Peer Percentile metrics are not calculated for such funds. As with any fund, fund metrics will only be based on covered holdings.

7 Methodology for calculating Fund ESG Coverage (%) vs Fund ESG Coverage Overall (%)

MSCI ESG Fund Ratings includes two distinct coverage metrics: Fund ESG Coverage (%) and Fund ESG Coverage Overall (%). The Fund ESG Coverage (%) metric is used exclusively for determining MSCI ESG Fund Ratings eligibility.

7.1 Fund ESG Coverage (%)

Cash is excluded to avoid punishing funds for holding an asset type that is outside of ESG relevancy. Including cash would decrease the coverage percentage and could keep a fund out of MSCI ESG Fund Ratings. The absolute value of short positions is included so that coverage is not overstated. That is, it would be misleading to state that 100% of a fund is covered if there is a short component not considered in the assessment.

The example below shows the calculation for the Fund ESG Coverage (%) of a fund.

1. Start with holding weights disclosed by the fund (w_d).

2. Exclude cash.
3. Convert short and long holding weights to gross weights (w_g).
4. Rebase the remaining weights to add up to 100% (w_r).
5. Sum the weights of all securities that have coverage that are not short positions ($w_{s,c}$).

Exhibit 9: Example showing calculation of Fund ESG Coverage (%)

| Holding | Overall ESG Rating | Weight (w_d) | Exclude Cash | Gross Weight (w_g) | Weight Rebased to 100% (w_r) | Weight Excluding Short and Uncovered Holdings ($w_{s,c}$) |
|-------------------------------|--------------------|------------------|--------------|------------------------|----------------------------------|---|
| Corporate 1 | A | 36.4% | 36.4% | 36.4% | 22.2% | 22.2% |
| Corporate 2 | AA | -36.4% | -36.4% | 36.4% | 22.2% | |
| Corporate 3 | B | 36.4% | 36.4% | 36.4% | 22.2% | 22.2% |
| Sovereign 1 | BBB | 36.4% | 36.4% | 36.4% | 22.2% | 22.2% |
| Corporate 4 | Uncovered | 18.2% | 18.2% | 18.2% | 11.1% | |
| Cash | Uncovered | 9.1% | | | | |
| Fund ESG Coverage (%): | | | | | | 66.6% |

Source: MSCI ESG Research.

7.2 Fund ESG Coverage Overall (%)

A separate Fund ESG Coverage Overall (%) metric is calculated to measure exposure to MSCI ESG Ratings.

Cash is included to avoid overstating exposure to specific metrics. For example, if cash were excluded, and weights were then normalized to 100%, exposure to CCC rated companies would be overstated.

Short positions, however, are excluded because different use cases suggest different treatment. Exclusion ensures a clear and consistent methodology.

The example below shows the calculation for the Fund ESG Coverage Overall (%) of a fund.

1. Start with holding weights disclosed by the fund (w_d).
2. Recalculate holding weights after removing all short positions (w_s).
3. Rebase the remaining weights to add up to 100% (w_r).
4. Remove all securities that do not have coverage (w_c).

5. Sum the weights of all securities that have coverage (w_c).

10: Example showing calculation of Fund ESG Coverage Overall (%)

| Holding | Overall ESG Rating | Weight (w_d) | Weight Excluding Short Positions (w_s) | Weight Rebased to 100% (w_r) | Weight Excluding Uncovered Holdings (w_c) |
|---------------------------------------|--------------------|------------------|--|----------------------------------|---|
| Corporate 1 | A | 36.4% | 36.4% | 26.7% | 26.7% |
| Corporate 2 | AA | -36.4% | | | |
| Corporate 3 | B | 36.4% | 36.4% | 26.7% | 26.7% |
| Sovereign 1 | BBB | 36.4% | 36.4% | 26.7% | 26.7% |
| Corporate 4 | Uncovered | 18.2% | 18.2% | 8.2% | |
| Cash | Uncovered | 9.1% | 9.1% | 6.7% | |
| Fund ESG Coverage Overall (%): | | | | | 80% |

Source: MSCI ESG Research.

8 Treatment of cash

Cash holdings (and other asset types listed in Appendix 2) are excluded prior to calculating Fund ESG Coverage (%). Cash is removed because it is outside the scope of ESG relevancy. Including it in the coverage figure would lead to the undesired result of funds failing to meet the coverage threshold due to cash allocations.

The weight of cash is included in all metrics that measure exposure to specific criteria (e.g., tobacco, fossil fuel reserves, ESG laggards, etc.). Excluding cash from exposure metrics would generate overstated results.

9 Treatment of short positions

When calculating Fund ESG Coverage (%), short positions are always treated as uncovered, even if they are held as securities of issuers within the scope of MSCI ESG coverage. By including the absolute value of short positions in the uncovered portion of a fund, the coverage percentage will not overstate ESG coverage.

Although short positions are included in the gross value when calculating coverage, they are removed prior to calculating the rest of the MSCI ESG Fund Ratings results. This is because the interpretation of short positions, from an ESG perspective, varies widely based on the use case and the specific metric being considered.

10 Treatment of funds of funds

Funds that are held by a fund of funds are eligible to be included in the ESG assessment of the fund of funds. To qualify for inclusion, the held fund must have at least 10 securities, and the holdings date must be less than one year old, and the fund must not be in the commodity asset class. If the held fund fails to meet the criteria, it is treated as an uncovered portion of the fund of funds. The held fund does not need to meet the 65% coverage threshold required for the fund of funds itself, although the weight of the held fund is adjusted downward to account for coverage less than 100%. Exhibit 11 shows how the eligibility and coverage adjustment work.

Exhibit 11: Example showing calculation of eligibility and coverage adjustment

| Holding | Weight (w _d) | Fund Latest Holding Date | Fund Holdings Count | Fund Eligibility | Fund ESG Coverage Overall (%) | Weight Adjusted for Coverage (w _c) | Weight Rebased to 100% (w _r) |
|---------------|--------------------------|--------------------------|---------------------|------------------|-------------------------------|--|--|
| Fund 1 | 60% | < 1 yr old | 2,050 | Eligible | 100% | 60% | 85.7% |
| Fund 2 | 20% | < 1 yr old | 85 | Eligible | 50% | 10% | 14.3% |
| Fund 3 | 10% | < 1 yr old | 5 | Not eligible | 20% | | |
| Fund 4 | 10% | > 1 yr old | 1,400 | Not eligible | 85% | | |
| | 100% | | | | | 70% | 100% |

Source: MSCI ESG Research.

The coverage adjustment may vary by ESG data point since different MSCI ESG products have different coverage.

For the calculation of metrics for funds of funds, held funds are treated in the same manner as issuer's securities are treated for the calculation of metrics for funds. Because funds of funds can hold individual issuer's securities as well as funds, calculations can be made using either issuers or funds, or a combination of the two (after adjusting weights for coverage). When funds hold both issuers and funds, the issuer securities are included using the issuer level ESG metrics, and the fund securities are included using the comparable fund ESG metric.

For example, the Fund Weighted Average Carbon Intensity metric for a fund of funds would use the Carbon Emissions – Scope 1 & 2 Intensity metric for underlying holdings that are securities, and the Fund Weighted Average Carbon Intensity for underlying holdings that are funds. Exhibit 12 shows examples for both weighted

average and percentage sum calculations for a fund with holdings of both securities and funds.

12: Example showing fund of funds weighted average and percentage sum calculations

| | | Weighted Average Example | | Percentage Sum Example | |
|--------------------|-------------|--|--|--------------------------|-------------------|
| | | Fund | Issuer | Fund | Issuer |
| | | Fund Weighted Average Carbon Intensity | Carbon Emissions Scope 1 & 2 intensity | Fund Tobacco Involvement | Tobacco - Any Tie |
| Fund A | 75% | 200 | n/a | 10% | n/a |
| Corporate 1 | 25% | n/a | 100 | n/a | True |
| | 100% | 175 | | 32.5% | |

Note: Calculation assumes 100% coverage of Fund A

When funds are held as short positions, they are treated the same as issuer securities held as short positions. When calculating the Fund ESG Coverage (%) metric, the gross weight of the short fund is considered as an unrated allocation in the fund of funds. For all other metrics, the short positions are removed, remaining holdings are normalized to 100% weight, and calculations are run on the long-only portion of the fund of funds.

11 Frequency of updates

Fund holdings and weights are updated on a weekly basis. Fund ESG scores and data may be updated daily to reflect updates to the ESG data of underlying holdings..

12 ESG Fund Ratings Update History

| Date | Update | Description |
|-------------------------|--|--|
| April 24, 2023 | Revision to Fund ESG Quality Score calculation | The Adjustment Factor(s) was removed from the calculation of the Fund ESG Quality Score. The Fund ESG Quality Score was made to equal the Fund Weighted Average ESG Score. |
| April 24, 2023 | Adjustment of inclusion criteria for bond and money market funds | The coverage inclusion threshold for funds with a fund asset class classification of bond or money market was decreased from 65% to 50%. |
| December 1, 2021 | Addition of new categories | Addition of 2 new categories were added to ESG Fund Ratings to accommodate prior and new metric releases: Climate Change and EU Sustainable Finance. |
| December 9, 2020 | Addition of SDG alignment metrics | <p>Addition of 137 Sustainable Development Goals (SDG) metrics to help measure a fund's alignment to the 17 UN SDGs.</p> <p>Also, the addition of 18 new Sustainable Impact metrics to measure the binary exposure to companies involved in Sustainable Impact themes, for example Green Building Involvement (%). Previously we included metrics that measured only the revenue exposure to Sustainable Impact themes.</p> |
| June 25, 2020 | Inclusion of Fund of Funds | <p>Funds that are held by a fund of fund are now included in the ESG assessment, rather than being treated as an unrated allocation of the fund of fund.</p> <p>The methodology was revised in the following ways: For calculating ESG metrics, the held funds are generally treated as if there was look-through capability into the underlying holdings. Funds of funds are not subject to the criteria that requires a fund to have at least ten holdings in order to be included in MSCI ESG Fund Ratings coverage. Additionally, funds held within a fund of fund, do not need to meet the 65% minimum coverage criteria to be included in the calculation of the fund of fund.</p> |

| Date | Update | Description |
|--------------------------|---|---|
| May 20, 2020 | Exclusion of Commodity Funds | <p>Funds in the Commodity Asset Class are now excluded from MSCI ESG Fund Ratings coverage universe.</p> <p>The methodology was revised in the following ways: Commodity funds commonly hold short term instruments as collateral for commodity-linked futures. As the held instruments do not reflect the ESG risk exposure of the derivatives, commodity funds are being removed</p> |
| April 8, 2019 | Addition of Fund ESG Rating and revised ESG Quality Score | <p>Addition of ESG letter rating.</p> <p>The methodology was revised in the following ways: ESG Quality Score enhanced to reflect fund exposure to laggards, downward trending assets, and upward trending assets.</p> |
| December 16, 2016 | Revised calculation of Sustainable Impact metrics | <p>The methodology was revised in the following ways: The 14 Sustainable Impact metrics are now calculated as the fund weighted average of each issuer's percent of revenue generated by Sustainable Impact Solutions goods and services. Previously, the metrics were calculated as the percentage of fund market value coming from issuers that generate 50% or more of revenue from Sustainable Impact goods and services.</p> |
| December 5, 2016 | Exclusion of out-of-scope asset types | <p>The methodology was revised in the following ways: Asset types that are out of scope for ESG analysis, such as cash (complete list in Appendix 2), are excluded from fund holdings prior to calculating coverage percentages and exposure to ESG metrics. The number of fund portfolios meeting the ESG coverage threshold increased from ~23,000 to ~24,000.</p> |
| November 29, 2016 | ESG Fund Quality Badges | <p>ESG Fund Quality Badges available for funds meeting qualifying criteria as Top 10% in their peer group or globally.</p> |
| November 9, 2016 | MSCI ESG Fund Ratings Reports | <p>PDF reports for each fund share class made available. The reports feature fund exposure to over 100 metrics, top 10 holdings, ESG Quality Score and peer group average, ESG Rating distribution and trend, fund Carbon Intensity compared against peer group average and five MSCI Equity Indexes.</p> |

| | | |
|----------------------|--------------------------------|---|
| July 5, 2016 | Addition of fund share classes | Product coverage expanded to include the individual share classes within each fund portfolio. The addition of share classes facilitates matching by unique identifiers. |
| March 8, 2016 | Product launch | Launch of MSCI ESG Fund Ratings |

Appendix 1: Eligible asset types

MSCI ESG Research generally conducts ESG assessments at the issuer level. Where an asset has exposure to an underlying issuer, we attempt to map the ESG characteristics of that issuer. For instance, we would map issuer analysis to both a bond and to a derivative based on that bond, to the extent possible. We do not, however, map in cases where there is exposure to multiple underlying issuers, such as index futures. Asset types that are eligible for ESG coverage are listed below:

| Asset Type | | |
|-------------------------------|------------------------------------|----------------------------|
| • Agency Security | • Depository Receipt | • Option on Future |
| • American Depository Receipt | • Equity Future | • Preference Shares |
| • Bank Loan | • Equity Option | • Preferred Security |
| • Bond Future | • Equity Warrant | • Provincial Bond |
| • Certificate | • Global Depository Receipt | • Real Estate Invst. Trust |
| • Commercial Paper | • Government Debt | • Rights |
| • Common Shares | • International Depository Receipt | • Supranational |
| • Convertible Bond | • Limited Partnership | • Tracking Instrument |
| • Convertible Note | • Loan | • Treasury Bill |
| • Corporate Debt | • Municipal bond | • Units |

Appendix 2: Excluded asset types

Some asset types are out of scope for ESG analysis. They are removed from a fund’s holdings prior to calculating ESG Coverage to avoid penalizing funds for allocations in these asset types. ESG Coverage is reflective only of the portion of the fund relevant to ESG considerations. Asset types that are removed prior to calculating ESG Coverage are listed below:

| Asset Type | | |
|-----------------|--------------------|------------------------|
| • Cash | • Cash Equivalent | • FX Forward |
| • Cash 120 days | • Cash Options | • Interest Rate Swap |
| • Cash 30 days | • Currency | • Time/Term Deposit |
| • Cash 60 days | • Currency Future | • Commodity |
| • Cash 90 days | • Foreign Exchange | • Repurchase Agreement |

Appendix 3: Lipper Global Classification Scheme

Lipper categorizes funds into the 365 distinct categories listed in the table below (as of April 1, 2019).

| | | |
|----------------------------|--------------------------------|------------------------------|
| Absolute Return AUD High | Commodity Agriculture | Hedge/Multi Strategies |
| Absolute Return AUD Low | Commodity Blended | Loan Participation Funds |
| Absolute Return AUD Medium | Commodity Energy | Mixed Asset AUD Aggressive |
| Absolute Return CHF | Commodity Other | Mixed Asset AUD Balanced |
| Absolute Return EUR High | Equity Argentina | Mixed Asset AUD Conservative |
| Absolute Return EUR Low | Equity ASEAN | Mixed Asset AUD Flexible |
| Absolute Return EUR Medium | Equity Asia Pacific | Mixed Asset BRL Aggressive |
| Absolute Return GBP High | Equity Asia Pacific ex Japan | Mixed Asset BRL Balanced |
| Absolute Return GBP Low | Equity Asia Pacific Sm&Mid Cap | Mixed Asset BRL Conservative |
| Absolute Return GBP Medium | Equity Australasia | Mixed Asset BRL Flexible |
| Absolute Return Other | Equity Australasia Sm&Mid Cap | Mixed Asset CAD Aggressive |
| Absolute Return USD High | Equity Australia | Mixed Asset CAD Balanced |
| Absolute Return USD Low | Equity Australia Sm&Mid Cap | Mixed Asset CAD Conservative |
| Absolute Return USD Medium | Equity Austria | Mixed Asset CAD Flexible |
| Absolute Return ZAR High | Equity Belgium | Mixed Asset CHF Aggressive |

| | | |
|---|---|------------------------------------|
| Absolute Return ZAR Low | Equity Brazil | Mixed Asset CHF Balanced |
| Absolute Return ZAR Medium | Equity Canada | Mixed Asset CHF Conservative |
| Alternative Credit Focus | Equity Canada Sm&Mid Cap | Mixed Asset CHF Flexible |
| Alternative Currency Strategies | Equity Chile | Mixed Asset CLP Conservative |
| Alternative Equity Market Neutral | Equity China | Mixed Asset CNY Balanced |
| Alternative Event Driven | Equity China Small & Mid Cap | Mixed Asset CNY Flexible |
| Alternative Global Macro | Equity Denmark | Mixed Asset EUR Agg - Europe |
| Alternative Long/Short Equity Europe | Equity Emerging Markets Global Small & Mid-Cap | Mixed Asset EUR Agg - EuroZone |
| Alternative Long/Short Equity Global | Equity Emerging Mkts Asia | Mixed Asset EUR Agg - Global |
| Alternative Long/Short Equity Japan | Equity Emerging Mkts Europe | Mixed Asset EUR Bal - Europe |
| Alternative Long/Short Equity UK | Equity Emerging Mkts Global | Mixed Asset EUR Bal - EuroZone |
| Alternative Long/Short Equity US | Equity Emerging Mkts Latin Am | Mixed Asset EUR Bal - Global |
| Alternative Managed Futures | Equity Emerging Mkts Other | Mixed Asset EUR Cons - Europe |
| Alternative Multi Strategies | Equity Europe | Mixed Asset EUR Cons - EuroZone |
| Alternative Other | Equity Europe ex UK | Mixed Asset EUR Cons - Global |
| Alternative Relative Value | Equity Europe Income | Mixed Asset EUR Flex - Europe |

| | | |
|----------------------|--------------------------------|---------------------------------|
| Bond ARS | Equity Europe Sm&Mid Cap | Mixed Asset EUR Flex - EuroZone |
| Bond ARS Short Term | Equity EuroZone | Mixed Asset EUR Flex - Global |
| Bond Asia Pacific HC | Equity EuroZone Sm&Mid Cap | Mixed Asset GBP Aggressive |
| Bond Asia Pacific LC | Equity Finland | Mixed Asset GBP Balanced |
| Bond AUD | Equity France | Mixed Asset GBP Conservative |
| Bond BRL | Equity France Sm&Mid Cap | Mixed Asset GBP Flexible |
| Bond BRL Short Term | Equity Frontier Markets | Mixed Asset HKD Balanced |
| Bond CAD | Equity GCC (Gulf Coop Cncl) | Mixed Asset INR Aggressive |
| Bond CAD High Yield | Equity German Sm&Mid Cap | Mixed Asset INR Balanced |
| Bond CAD Short Term | Equity Germany | Mixed Asset INR Conservative |
| Bond CHF | Equity Global | Mixed Asset INR Flexible |
| Bond CHF Government | Equity Global ex Japan | Mixed Asset JPY Aggressive |
| Bond CHF Medium Term | Equity Global ex UK | Mixed Asset JPY Balanced |
| Bond CHF Short Term | Equity Global ex US | Mixed Asset JPY Conservative |
| Bond CLP | Equity Global ex US Sm&Mid Cap | Mixed Asset JPY Flexible |
| Bond CNY | Equity Global Income | Mixed Asset KRW Aggressive |

| | | |
|---|-----------------------------|--------------------------------|
| Bond Convertibles Europe | Equity Global Sm&Mid Cap | Mixed Asset KRW Balanced |
| Bond Convertibles Global | Equity Greater China | Mixed Asset KRW Conservative |
| Bond Convertibles Japan | Equity Greece | Mixed Asset MYR Aggressive |
| Bond Convertibles Other | Equity Hong Kong | Mixed Asset MYR Bal - Global |
| Bond Convertibles US | Equity Iberia | Mixed Asset MYR Bal - Malaysia |
| Bond CZK | Equity India | Mixed Asset MYR Conservative |
| Bond DKK | Equity Indonesia | Mixed Asset MYR Flexible |
| Bond Emerging Markets Europe | Equity Israel | Mixed Asset NOK Balanced |
| Bond Emerging Markets Global Corporates | Equity Italy | Mixed Asset Other Aggressive |
| Bond Emerging Markets Global HC | Equity Italy Sm&Mid Cap | Mixed Asset Other Balanced |
| Bond Emerging Markets Global LC | Equity Japan | Mixed Asset Other Conservative |
| Bond Emerging Markets Latin Am | Equity Japan Income | Mixed Asset Other Flexible |
| Bond Emerging Markets Other | Equity Japan Sm&Mid Cap | Mixed Asset SEK Aggressive |
| Bond EMU Government | Equity Korea | Mixed Asset SEK Balanced |
| Bond EMU Government LT | Equity Malaysia | Mixed Asset SEK Conservative |
| Bond EMU Government MT | Equity Malaysia Diversified | Mixed Asset SGD Balanced |

| | | |
|--------------------------------|--------------------------------------|-------------------------------|
| Bond EMU Government ST | Equity Malaysia Income | Mixed Asset SGD Conservative |
| Bond EUR | Equity Malaysia/Singapore | Mixed Asset THB Balanced |
| Bond EUR Corporates | Equity MENA | Mixed Asset THB Conservative |
| Bond EUR Corporates Short Term | Equity Mexico | Mixed Asset THB Flex - Global |
| Bond EUR High Yield | Equity Netherlands | Mixed Asset THB Flex - Thai |
| Bond EUR Inflation Linked | Equity New Zealand | Mixed Asset USD Aggressive |
| Bond EUR Long Term | Equity Nordic | Mixed Asset USD Bal - Global |
| Bond EUR Medium Term | Equity Norway | Mixed Asset USD Bal - US |
| Bond EUR Short Term | Equity Other | Mixed Asset USD Conservative |
| Bond Europe | Equity Philippines | Mixed Asset USD Flex - Global |
| Bond Europe High Yield | Equity Poland | Mixed Asset USD Flex - US |
| Bond GBP | Equity Portugal | Mixed Asset ZAR Aggressive |
| Bond GBP Corporates | Equity Russia | Mixed Asset ZAR Balanced |
| Bond GBP Government | Equity Saudi Arabia | Mixed Asset ZAR Conservative |
| Bond GBP High Yield | Equity Sector Biotechnology | Mixed Asset ZAR Flexible |
| Bond GBP Inflation Linked | Equity Sector Consumer Discretionary | Money Market ARS |
| Bond GBP Short Term | Equity Sector Consumer Staples | Money Market AUD |

| | | |
|------------------------------|-------------------------------------|----------------------------|
| Bond Global | Equity Sector Energy | Money Market CAD |
| Bond Global AUD Hedged | Equity Sector Financials | Money Market CHF |
| Bond Global Corporates | Equity Sector Gold&Prec Metals | Money Market CLP |
| Bond Global EUR Hedged | Equity Sector Healthcare | Money Market CZK |
| Bond Global High Yield | Equity Sector Industrials | Money Market EUR |
| Bond Global Inflation Linked | Equity Sector Information Tech | Money Market EUR Leveraged |
| Bond Global JPY Hedged | Equity Sector Materials | Money Market GBP |
| Bond Global Short Term | Equity Sector Real Est Asia Pacific | Money Market Global |
| Bond Global USD Hedged | Equity Sector Real Est Australia | Money Market HKD |
| Bond HKD | Equity Sector Real Est Europe | Money Market INR |
| Bond HUF | Equity Sector Real Est Global | Money Market JPY |
| Bond IDR | Equity Sector Real Est Japan | Money Market MXN |
| Bond INR | Equity Sector Real Est Other | Money Market MYR |
| Bond INR Government | Equity Sector Real Est US | Money Market SEK |
| Bond JPY | Equity Sector Telecom Srvcs | Money Market SGD |
| Bond KRW | Equity Sector Utilities | Money Market USD |
| Bond MXN | Equity Singapore | Money Market ZAR |
| Bond MXN Short Term | Equity South Africa | Protected |
| Bond MYR | Equity Spain | Real Estate Australia |
| Bond NOK | Equity Sweden | Real Estate Global |

| | | |
|-----------------------------|--------------------------|--------------------------------|
| Bond NZD | Equity Sweden Sm&Mid Cap | Real Estate Other |
| Bond Other | Equity Swiss Sm&Mid Cap | Real Estate UK |
| Bond Other CHF Hedged | Equity Switzerland | Real Estate US |
| Bond Other EUR Hedged | Equity Taiwan | Target Maturity Bond EUR 2015 |
| Bond Other Hedged | Equity Thailand | Target Maturity Bond EUR 2020+ |
| Bond Other Inflation Linked | Equity Turkey | Target Maturity MA EUR 2020 |
| Bond Other USD Hedged | Equity UAE | Target Maturity MA EUR 2025 |
| Bond PLN | Equity UK | Target Maturity MA EUR 2030 |
| Bond RUB | Equity UK Diversified | Target Maturity MA EUR 2035 |
| Bond SEK | Equity UK Income | Target Maturity MA EUR 2040 |
| Bond SGD | Equity UK Sm&Mid Cap | Target Maturity MA EUR 2045+ |

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