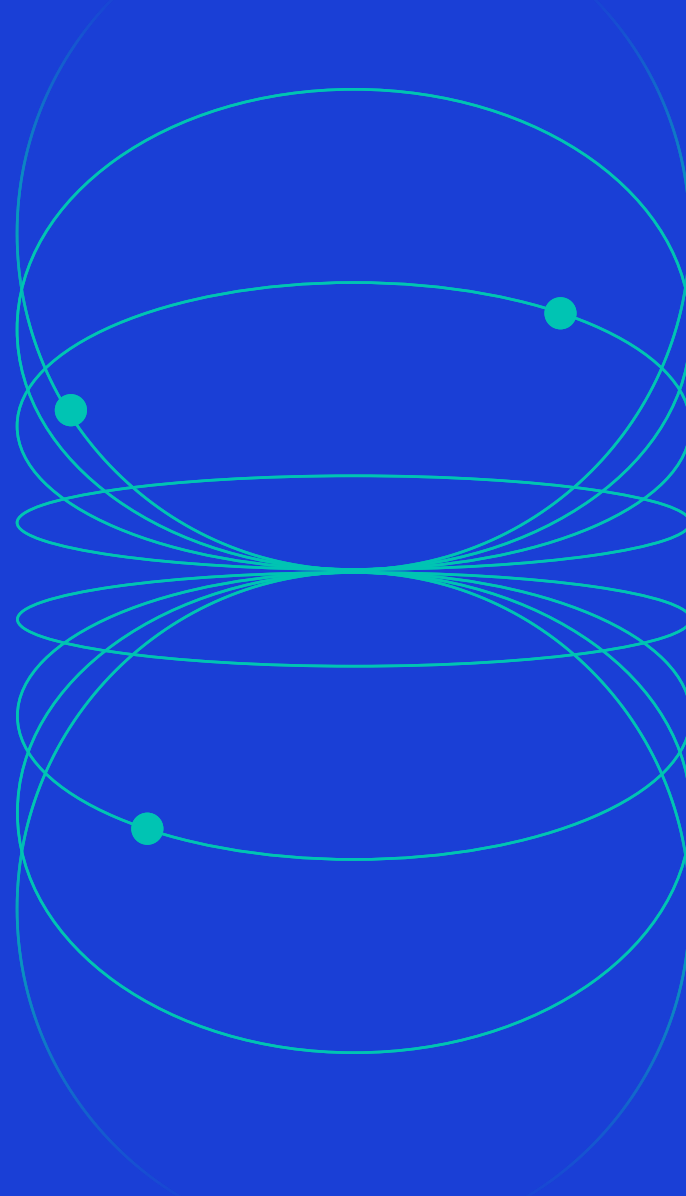




MSCI in Practice: Quantifying the Return on Investment of sustainability through indexed AUM



Agenda

- **Introduction to MSCI Indexes**
- **Index Composition Viewer: Overview & Demo**
- **Research Briefing**
- **Investor Relations Perspective**
- **Q&A and Discussion**

Quantifying the Return on Investment of sustainability through indexed AUM



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Chief Financial Officer

Overview of MSCI's index franchise & trends in indexed AUM

MSCI is a leader in Sustainability and Climate (S&C) Indexes...



55+

Years in Business



6,184¹

Employees



30+

Global Locations



7,000²

Active Clients

Index Franchise

- ~\$17T in AUM benchmarked to MSCI indexes³
- 1,400+ Equity ETFs are based on MSCI indexes, more than any other index provider⁴
- 247,830+ indexes calculated daily⁵

Sustainability & Climate Indexes

- MSCI #1 index provider in assets linked to Equity S&C indexes with 70% of market share, ~4x the next competitor⁶
- 12 of the top 15 Equity Sustainability and Climate ETFs, ranked by AUM globally, were linked to MSCI indexes, all with more than 4.5B USD in AUM⁶
- >\$1T in AUM benchmarked for MSCI Sustainability and Climate indexes⁷

¹ As of March 2025

² As of March 2025. Represents the aggregate of all related clients under their respective parent entity, excluding clients of Real Capital Analytics, Inc. ("RCA") which were not previously MSCI's clients.

³ As of December 31st 2024, reported on or before March 31, 2025, using data from eVestment for active institutional funds and Morningstar for active retail funds. Equity ETF values were based on data from Refinitiv and MSCI

⁴ As of Mar 31, 2025. Source: Refinitiv – defined as each share class of an exchange traded fund, as identified by a separate Lipper ID. Only primary listings, and not cross-listings, are counted. MSCI does not guarantee the accuracy of third-party data. Factor category excludes market-cap based traditional growth and value styles.

⁵ Data as of end of Dec 2024

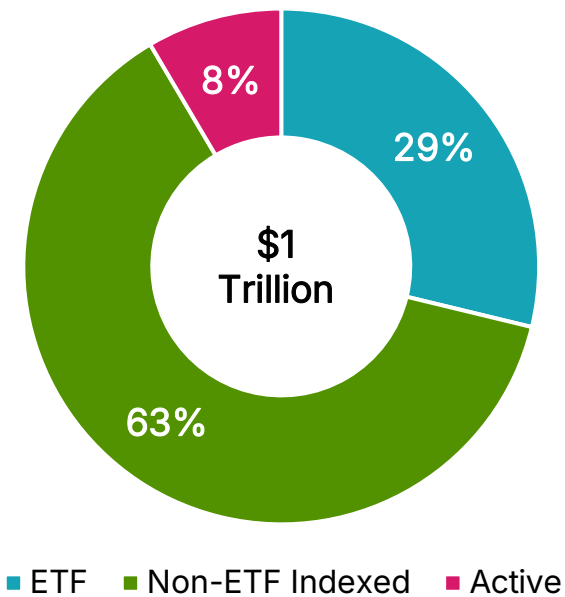
⁶ Data based on Refinitiv Universe as of December 2024. Includes primary and secondary listings, not cross-listings

⁷ Total assets benchmarked to MSCI indexes comprised of (1) actively managed assets under management (AUM) as of December 31, 2024, reported on or before March 31, 2025, using data from eVestment for active institutional funds, Morningstar for active retail funds and internal MSCI data

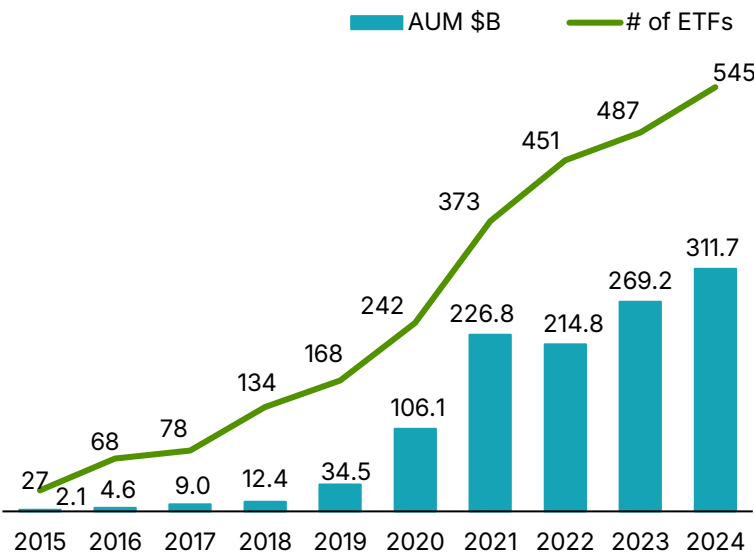
...with a strong track record of AUM growth

Approximately **USD 1 Trillion¹** in institutional, retail and exchange-traded fund assets are benchmarked to MSCI Sustainability Indexes

Total assets benchmarked to MSCI Sustainability & Climate Equity Indexes¹

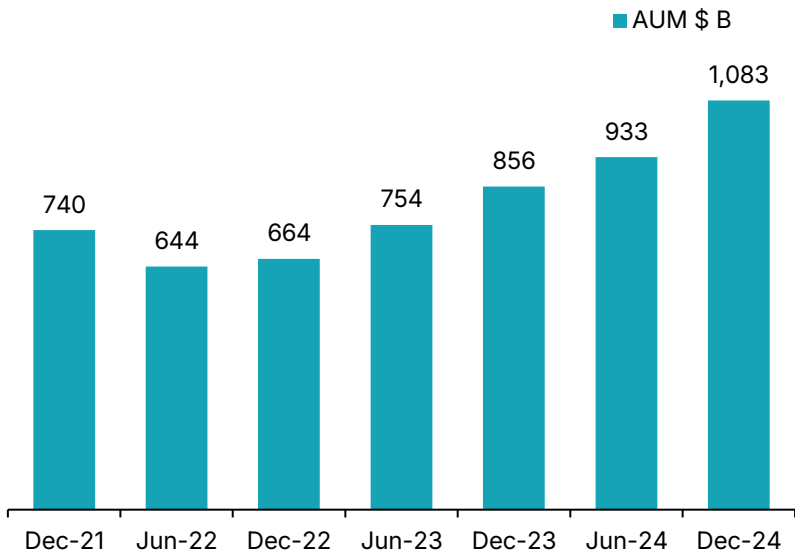


#1 in no. of ETFs & ETF assets linked to Sustainability & Climate Equity Indexes¹



Sustainability & Climate - Growth of Total Equity AUM¹

3 Years CAGR: 14%



¹Total assets benchmarked to MSCI indexes comprised of ⁽¹⁾actively managed assets under management (AUM) as of December 31, 2024, reported on or before March 31, 2025, using data from eVestment for active institutional funds, Morningstar for active retail funds and internal MSCI data; ⁽²⁾indexed non-ETF AUM as of December 31, 2024 using data directly collected by MSCI; and ⁽³⁾indexed ETF AUM as of December 2024. ETF AUM based on data from Refinitiv and MSCI for periods on or after April 26, 2019 and from Bloomberg and MSCI for periods prior to April 26, 2019. For funds where AUM was not reported as of December 31, 2024, the previous period AUM was utilized as an estimate. ETF is defined as each share class of an exchange traded fund, as identified by a separate ticker; only primary listings, and not cross-listings, are counted. MSCI does not guarantee the accuracy of third-party data. Active retail funds include open-ended funds, closed-ended funds and insurance product funds. Active institutional AUM includes separate/segregated AUM, pooled/commingled AUM and mutual fund institutional AUM.

Demo: Index Composition Viewer

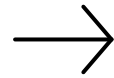
Uncover insights into the return-on-investment of Sustainability

The Challenge

Companies struggle to:

- Quantify the **ROI of sustainability programs and decarbonization targets** – especially in the face of the politicization of ESG.
- Determine whether **resources should be allocated to improving a rating** or whether there are **financial benefits to disclosing climate metrics**.

There's a lack of tools to track how **sustainability efforts** lead to **tangible financial benefits**.



How MSCI Can Help

What: MSCI ONE-based tool that allows you to **quantify the financial impact** (through indexed AUM) of **inclusion in MSCI's sustainability and climate indexes**, and what differences exist across a peer set (both in terms of flows and their respective sustainability & climate profiles).

- Given significant AUM (>**1T**¹) benchmarked to MSCI sustainability and climate indexes, inclusion in MSCI indexes can impact investor visibility and **shareholder composition**.

Why: By deep diving into selective MSCI Sustainability and Climate metrics that are used in index construction—such as ESG Ratings, Controversies, or emissions—across a peer set, you can gain compelling insights into how your **performance on these metrics compares to peers**, and how these factors may influence **indexed AUM**.

¹Total assets in USD benchmarked to MSCI indexes comprised of ⁽¹⁾actively managed assets under management (AUM) as of December 31, 2024, reported on or before March 31, 2025, using data from eVestment for active institutional funds, Morningstar for active retail funds and internal MSCI data; ⁽²⁾indexed non-ETF AUM as of December 31, 2024 using data directly collected by MSCI; and ⁽³⁾indexed ETF AUM as of December 2024. ETF AUM based on data from Refinitiv and MSCI for periods on or after April 26, 2019 and from Bloomberg and MSCI for periods prior to April 26, 2019. For funds where AUM was not reported as of December 31, 2024, the previous period AUM was utilized as an estimate. ETF is defined as each share class of an exchange traded fund, as identified by a separate ticker; only primary listings, and not cross-listings, are counted. MSCI does not guarantee the accuracy of third-party data. Active retail funds include open-ended funds, closed-ended funds and insurance product funds. Active institutional AUM includes separate/segregated AUM, pooled/commingled AUM and mutual fund institutional AUM.

Identify the financial impact (through indexed AUM flows) of a company's inclusion or exclusion in MSCI's Sustainability and Climate indexes. Given significant AUM (>\$1T) benchmarked to MSCI Sustainability and Climate indexes, inclusion in MSCI indexes can have an impact on shareholder composition.

Company

As of date ⓘ

Index Name Selection ⓘ

APPLE INC. ▾

31-Mar-2025 ▾

Search ▾

Edit Peer Group

Industry: Technology Hardware, Storage & Peripherals

Index Analysis - Weight (%)

Index Analysis - US Dollar

Sustainability & Climate Metrics

Index Analysis by Weight (%)					Peer Group ▾				
▾ Rank ▾	▾ Index Code ▾	▾ Index Name ▾	▾ Next Rebalancing Date ▾	Indexed AUM (\$M) * ▾	APPLE INC.	DELL TECHNOLOGIES INC.	HEWLETT PACKARD ENTERPRISE COMPANY	HP INC.	NETAPP, INC.
▾	▾ 664204	▾ ACWI IMI ⓘ	▾ 02-Jun-2025		✓	✓	✓	✓	✓
	▾ 892400	▾ ACWI ⓘ	▾ 02-Jun-2025		✓	✓	✓	✓	✓
▾ 1	▾ 723912	▾ USA ESG ENHANCED FOCUS CTB	▾ 01-Apr-2025	18,724	6.77	0.02	0.08	0.01	0.20
▾ 2	▾ 721417	▾ USA SCREENED	▾ 01-Apr-2025	13,208	7.45	0.07	0.05	0.06	0.04
▾ 3	▾ 719471	▾ USA EXTENDED ESG FOCUS	▾ 01-Apr-2025	13,181	6.67		0.11	0.09	0.17
▾ 4	▾ 721415	▾ WORLD SCREENED	▾ 01-Apr-2025	12,731	5.37	0.05	0.03	0.04	0.03
▾ 5	▾ 700719	▾ USA SELECTION	▾ 02-Jun-2025	11,682			0.08	0.10	0.07
▾ 6	▾ 717287	▾ USA LOW CARBON SRI SELECTION	▾ 01-Apr-2025	7,803			0.10	0.12	0.08
▾ 7	▾ 734908	WORLD SRI LOW CARBON SELECT 5% ISS ▾ CAP	▾ 01-Apr-2025	7,166					0.11
▾ 8	▾ 700727	▾ KLD 400 SOCIAL	▾ 02-Jun-2025	6,426		0.12	0.08	0.10	0.07
▾ 9	▾ 700713	▾ WORLD SELECTION	▾ 02-Jun-2025	6,302			0.06	0.07	0.05
▾ 10	▾ 717091	▾ WORLD LOW CARBON SRI SELECTION	▾ 01-Apr-2025	6,236			0.07	0.09	0.06
▾ 11	▾ 723911	▾ WORLD ESG ENHANCED FOCUS CTB	▾ 01-Apr-2025	5,319	4.63	0.01	0.15	0.01	0.14
▾ 12	▾ 739819	▾ USA ESG BROAD CTB SELECT	▾ 01-Apr-2025	4,879	6.67	0.02	0.13	0.01	0.20
▾ 13	▾ 733375	▾ ACWI SRI 2025 SCREENED	▾ 01-Apr-2025	4,222	4.22	0.04	0.05	0.04	0.05

Identify the financial impact (through indexed AUM flows) of a company's inclusion or exclusion in MSCI's Sustainability and Climate indexes. Given significant AUM (>\$1T) benchmarked to MSCI Sustainability and Climate indexes, inclusion in MSCI indexes can have an impact on shareholder composition.

Company

APPLE INC.

As of date ⓘ

31-Mar-2025

Index Name Selection ⓘ

Search

Edit Peer Group

Industry: Technology Hardware, Storage & Peripherals

Index Analysis - Weight (%)

Index Analysis - US Dollar

Sustainability & Climate Metrics

Index Analysis by US Dollar (\$M)

					Peer Group				
Rank	Index Code	Index Name	Next Rebalancing Date	Indexed AUM (\$M) *	APPLE INC.	DELL TECHNOLOGIES INC.	HEWLETT PACKARD ENTERPRISE COMPANY	HP INC.	NETAPP, INC.
1	723912	USA ESG ENHANCED FOCUS CTB	01-Apr-2025	18,724	\$1,267.67	\$3.05	\$14.57	\$2.70	\$37.07
2	721417	USA SCREENED	01-Apr-2025	13,208	\$983.47	\$8.66	\$5.97	\$7.65	\$5.26
3	719471	USA EXTENDED ESG FOCUS	01-Apr-2025	13,181	\$879.36		\$14.46	\$11.72	\$22.70
4	721415	WORLD SCREENED	01-Apr-2025	12,731	\$684.20	\$6.02	\$4.16	\$5.32	\$3.65
5	700719	USA SELECTION	02-Jun-2025	11,682			\$9.45	\$12.10	\$8.32
6	717287	USA LOW CARBON SRI SELECTION	01-Apr-2025	7,803			\$7.53	\$9.64	\$6.62
7	734908	WORLD SRI LOW CARBON SELECT 5% ISS CAP	01-Apr-2025	7,166					\$8.04
8	700727	KLD 400 SOCIAL	02-Jun-2025	6,426		\$7.50	\$5.18	\$6.63	\$4.56
9	700713	WORLD SELECTION	02-Jun-2025	6,302			\$3.69	\$4.72	\$3.25
10	717091	WORLD LOW CARBON SRI SELECTION	01-Apr-2025	6,236			\$4.23	\$5.41	\$3.72
11	723911	WORLD ESG ENHANCED FOCUS CTB	01-Apr-2025	5,319	\$246.37	\$0.63	\$8.15	\$0.55	\$7.64
12	739819	USA ESG BROAD CTB SELECT	01-Apr-2025	4,879	\$325.37	\$0.81	\$6.12	\$0.71	\$9.81
13	738671	ACWI SELECT SCREENED	01-Apr-2025	4,386	\$211.93	\$1.87	\$1.29	\$1.65	\$1.13
14	719470	USA EXTENDED ESG SELECT	01-Apr-2025	3,427	\$170.29		\$8.91	\$5.68	
15	700000	NORTH AMERICA SELECT FILTERED	02-Jun-2025	3,055		\$3.00	\$3.10	\$3.00	\$3.50

Comparison of Key Sustainability & Climate Metrics across Peers

MSCI recommends choosing peers within the same industry, size segment and region for a more relevant comparison because these factors align with index methodology and construction.

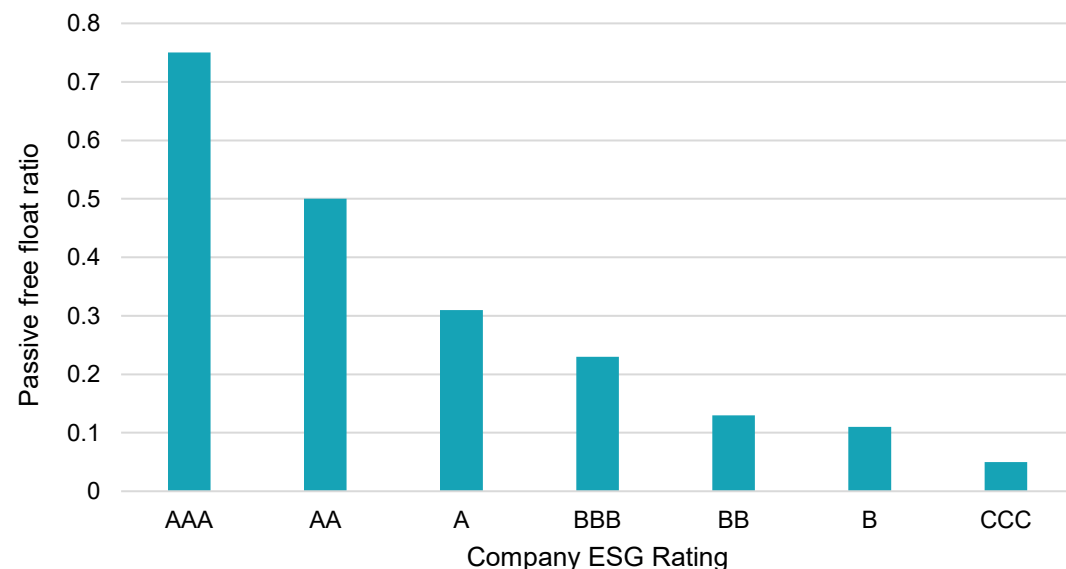
	Peer Group ▼				
– Categories ▼ / Factors ▼	APPLE INC.	DELL TECHNOLOGIES INC.	HEWLETT PACKARD ENTERPRISE COMPANY	HP INC.	NETAPP, INC.
+ General Information					
+ Security Identification					
– Security Information					
MSCI Free Float Market Capitalization (USD M)**	3,270,549	54,413	20,194	25,900	17,771
Indexed AUM (\$M)*	6,382.66	40.29	128.48	106.75	150.49
Indexed Free Float Ratio***	0.2	0.07	0.64	0.41	0.85
– ESG Ratings & Controversies					
ESG Rating (CCC to AAA)	BBB	A	AAA	AA	AAA
Industry Adjusted Company Score (0-10)	4.7	6	10	8.3	10
ESG Controversies Overall Score (0-10)	1	2	3	2	10
– Decarbonization Targets & Emissions					
Indicates whether the company has a carbon emissions reduction target and (for carbon-intensive sectors) our assessment of how aggressive any target is.	Company sets GHG reduction targets	Company sets GHG reduction targets	Company sets GHG reduction targets	Company sets GHG reduction targets	Company sets GHG reduction targets
Company has Science-based Approved Emissions Target (SBTi)	Yes	Yes	Yes	Yes	No
Implied Temperature Rise (1.3°C-10°C)	1.7	2.4	1.5	2.1	1.7
Carbon Emissions - Scope 1+2 (metric tons)	58,600	370,100	162,596	245,400	72,041
Carbon Emissions - Scope 1+2 (Reported or Estimated)	Reported	Reported	Reported	Reported	E.CSI
Total Emission Estimated - Scope 3 (metric tons)	169,817,383	47,504,327	10,403,036	29,432,501	1,654,025
Total Emission Scope (1, 2 and 3) Intensity EVIC (USD)	61	545	317	807	73
EVIC (in USD million) used for Total GHG Emissions Scope (1, 2 and 3)	2,786,256	87,774	33,304	36,793	23,526

Sustainable Companies Attracted More Indexed Capital in MSCI S&C Indexes

Index Composition Viewer

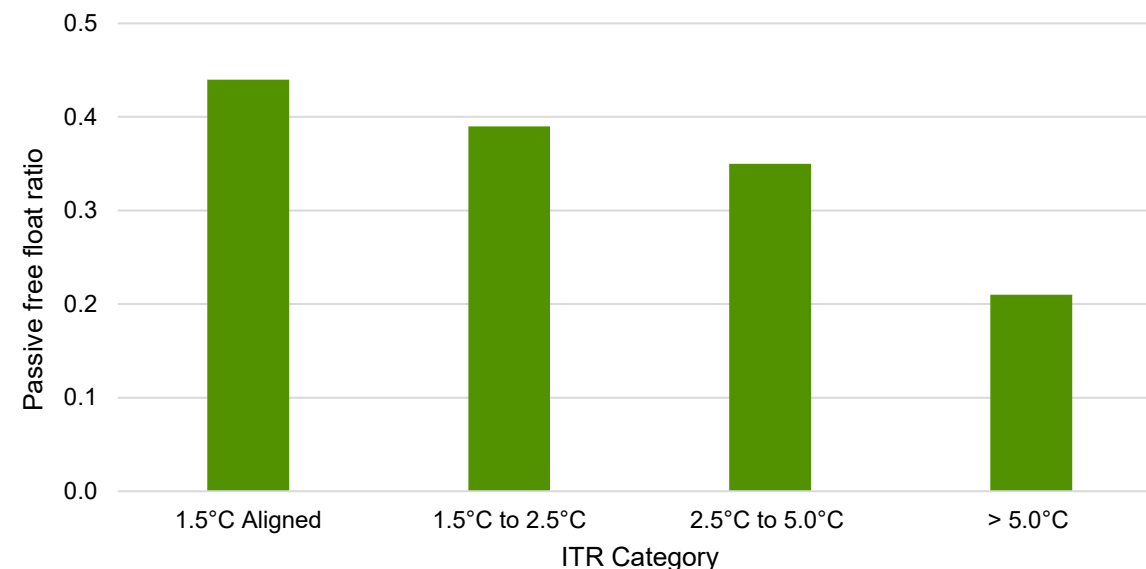
MSCI S&C Research

Companies with stronger sustainability and climate profiles attracted more indexed AUM across **MSCI S&C Indexes**



→ Companies with stronger ESG ratings attracted outsized indexed investment than their company size would suggest, as measured by the passive free-float ratio.

→ **Companies with an MSCI ESG Rating of AAA received 15x more indexed capital than those rated CCC, normalized for market capitalization.**



→ Stronger climate alignment drew more passive money. Companies with a lower Implied Temperature Rise (ITR) were associated with higher flows across MSCI S&C Indexes.

→ **Companies with a 1.5°C aligned ITR attracted over 2x higher passive flows compared to companies with a misaligned ITR above 5.0°C, normalized for market capitalization.**

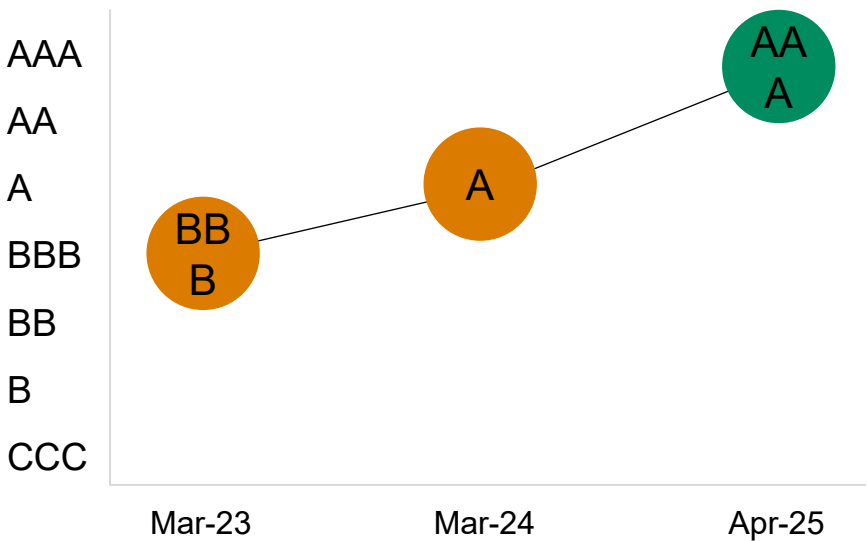
Source: MSCI ESG Research. Data as of March 31, 2025. MSCI ESG Ratings are designed to measure companies' resilience to financially relevant, industry-specific sustainability risks and opportunities. Passive Free Float Ratio is the ratio of passive AUM to a company's free float. This metric helps normalize for company size as, all else equal, larger companies tend to have greater index weights -and highlights which companies are attracting more or less passive investment than their size alone would suggest. Total Passive AUM: sum of passive AUM across all MSCI S&C Indexes that a company is included in. Free Float Market Capitalization: the proportion of shares outstanding that is deemed to be available for purchase in public equity markets by international investors.

Case study: Analog Devices, Inc.

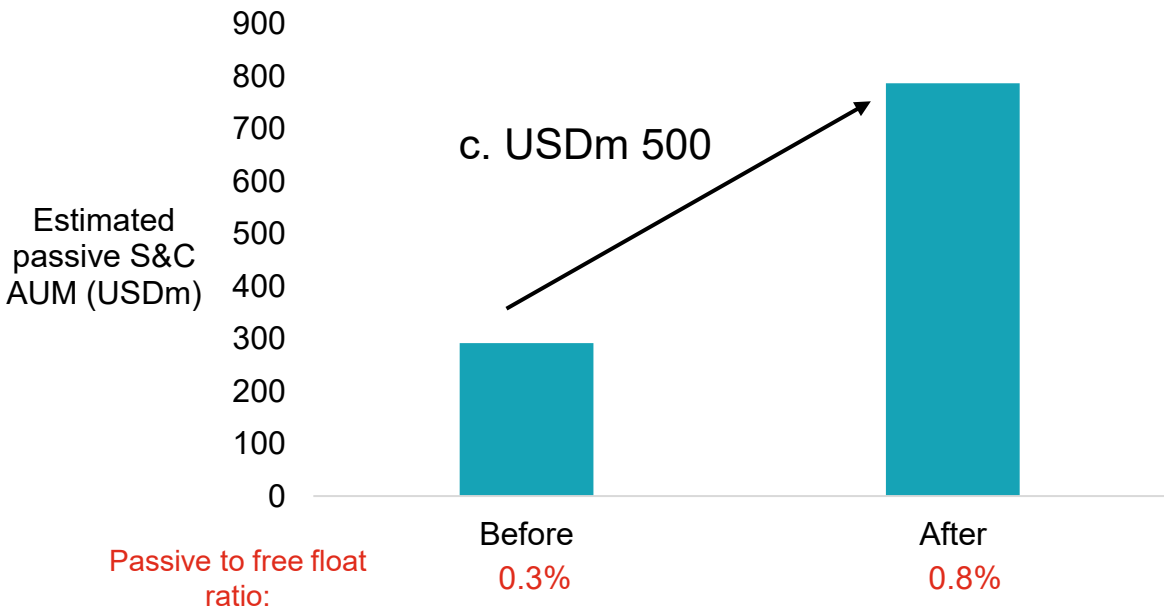
Improvements in talent management and board composition

Semiconductor companies rely on R&D and engineering to drive their competitive edge, and good talent management is key. New efforts to attract skilled workers in combination with strong performance on employee turnover led to increased social scores, while improvements in board composition drove governance upgrades.

ESG rating from BBB to AAA



Estimated passive S&C AUM increase, May 2025



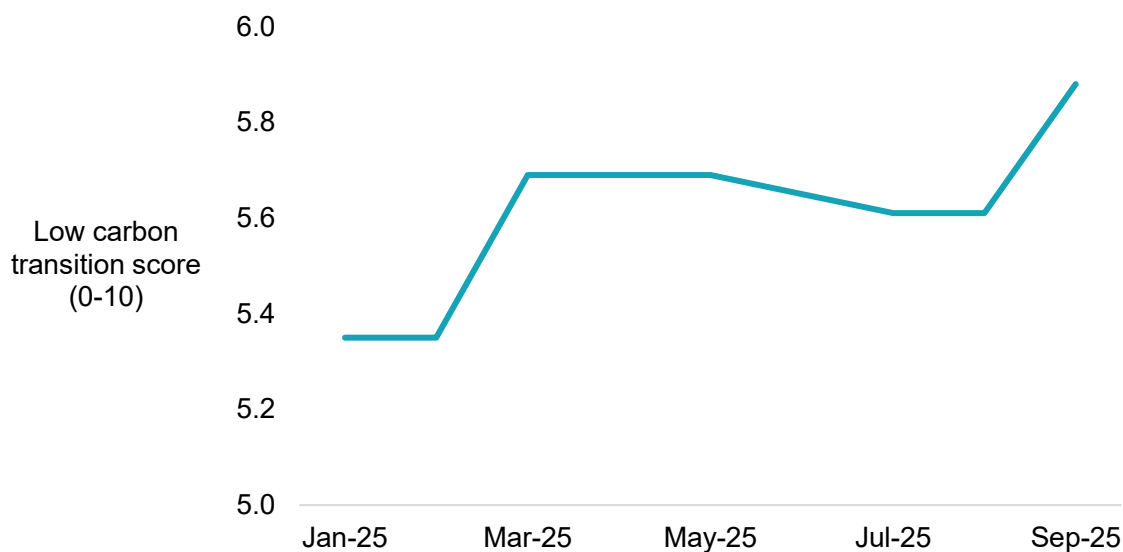
Source: MSCI ESG Research. Index weights used to illustrate estimated increase in AUM as of May 2025 index review; associated AUM data used to illustrate estimated increase as of March 2025 and based on the subset of S&C indexes included in Index Composition Viewer (ICV). MSCI ESG Ratings are designed to measure companies' resilience to financially relevant, industry-specific sustainability risks and opportunities. Passive Free Float Ratio is the ratio of passive AUM to a company's free float. This metric helps normalize for company size as, all else equal, larger companies tend to have greater index weights and highlights which companies may be attracting more or less passive investment than their size alone would suggest. Total Passive AUM: sum of passive AUM across MSCI S&C Indexes that a company is included in, per ICV. Free Float Market Capitalization: the proportion of shares outstanding that is deemed to be available for purchase in public equity markets by international investors. The analysis and observations in this section are an example for illustrative purposes only and are limited solely to the period of the relevant historical data. The inclusion of company names, logos, or references in this material does not constitute sponsorship, endorsement, or recommendation by MSCI.

Case study: Mizuho Financial Group, Inc.

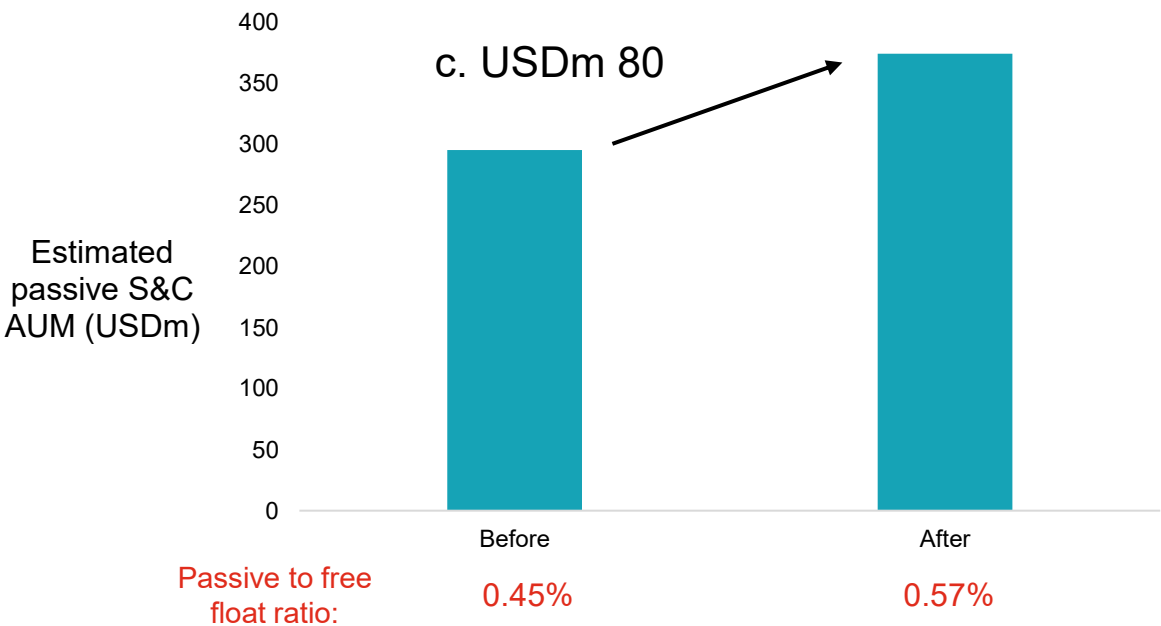
Improvements in transition risk profile

In 2025, Mizuho Financial Group has reported higher revenues and a less carbon-intensive loan book. These factors combined to reduce their overall climate transition risk, based on MSCI Low Carbon Transition Scores.

Low carbon transition score (0-10)



Estimated passive S&C AUM increase, May 2025



Source: MSCI ESG Research. Index weights used to illustrate estimated increase in AUM as of May 2025 index review; associated AUM data used to illustrate estimated increase as of March 2025 and based on the set of S&C indexes included in Index Composition Viewer. MSCI Low Carbon Transition (LCT) Scores and Categories are a quantitative assessment of companies' exposure to and management of climate transition risks and opportunities. Passive Free Float Ratio is the ratio of passive AUM to a company's free float. This metric helps normalize for company size as, all else equal, larger companies tend to have greater index weights and highlights which companies may be attracting more or less passive investment than their size alone would suggest. Total Passive AUM: sum of passive AUM across MSCI S&C Indexes that a company is included in, per ICV. Free Float Market Capitalization: the proportion of shares outstanding that is deemed to be available for purchase in public equity markets by international investors. The analysis and observations in this section are an example for illustrative purposes only and are limited solely to the period of the relevant historical data.

CFO / Issuer Relations Perspective

Section 05

Q&A

About Us: ESG

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