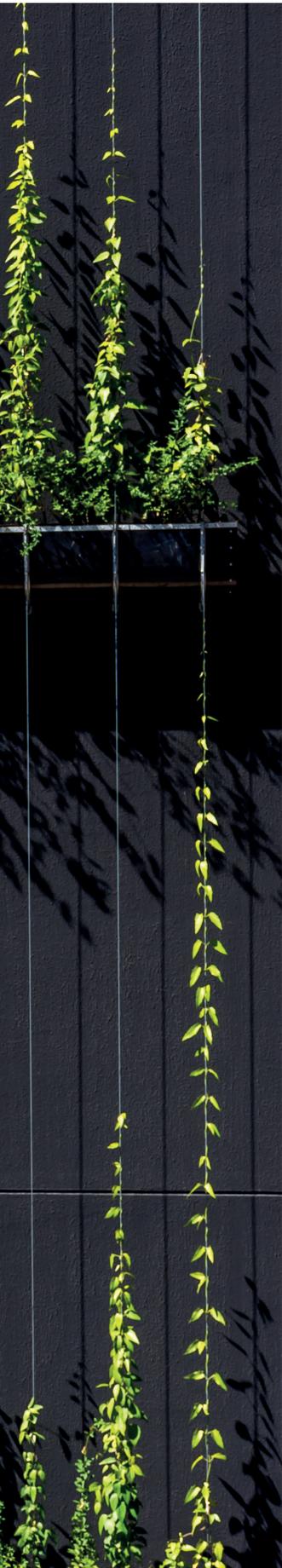




MSCI Environmental, Social & Governance (ESG) indexes





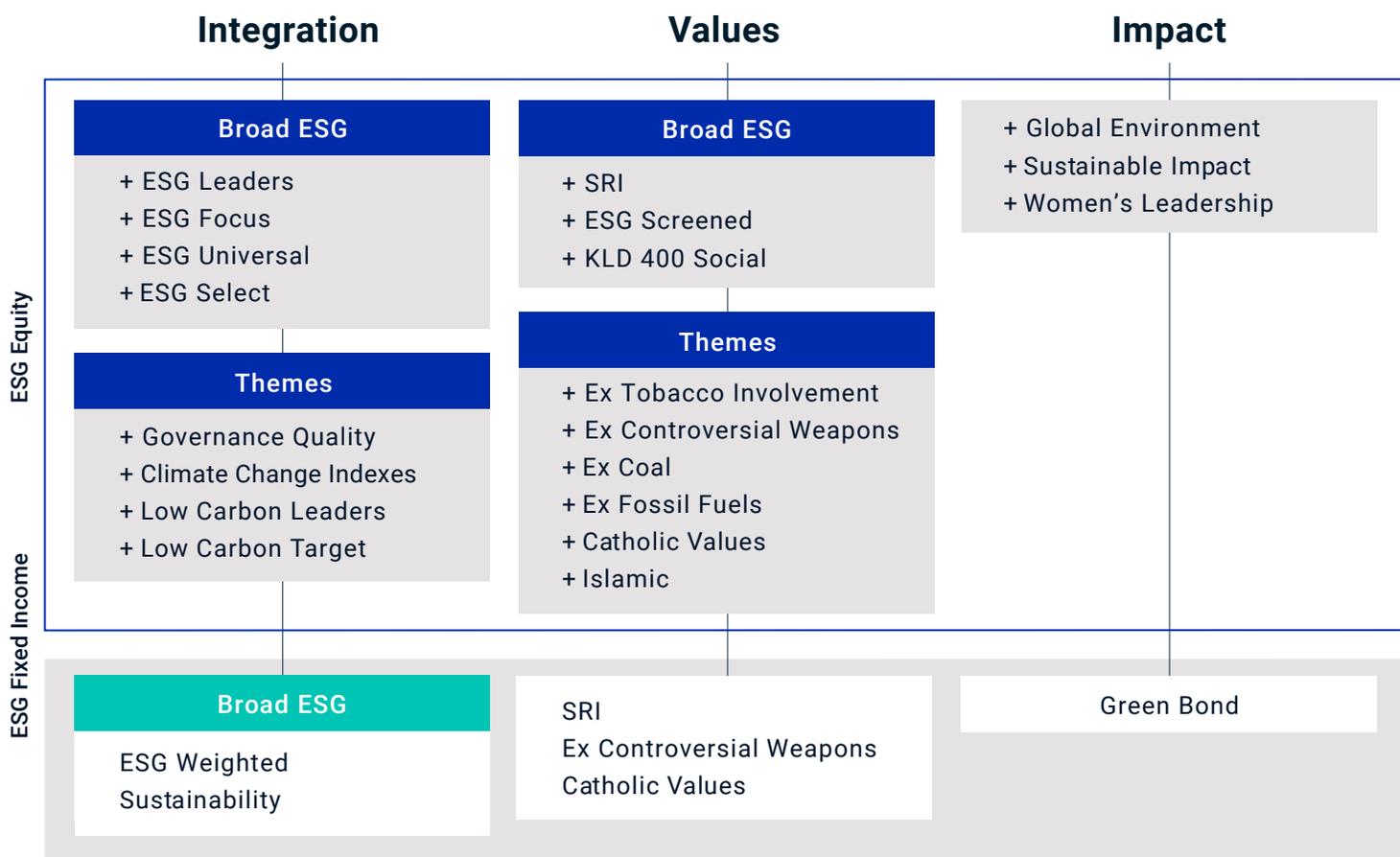


MSCI ESG Indexes

The MSCI ESG Indexes are designed to support common approaches to ESG investing, and help institutional investors more effectively benchmark to ESG investment performance as well as manage, measure and report on ESG mandates.

MSCI's ESG Indexes also provide institutional investors with transparency into ESG sustainability and values alignment, together with the ability to compare holdings.

MSCI ESG Index categories



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 indexes (under the integration category as shown in the above diagram) aim to incorporate broad ESG issues by using companies' MSCI ESG Ratings as part of the index methodology. They...

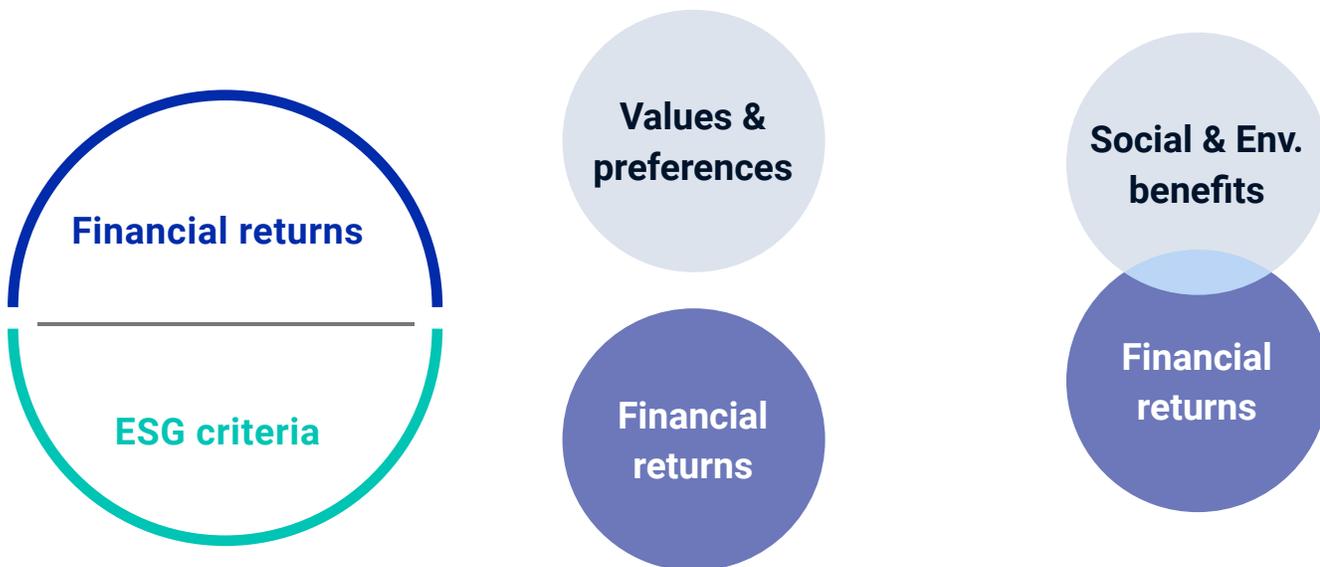
...select companies with the highest ESG Ratings in each sector (MSCI ESG Sustainability)

...tilt the weight of index constituents based on their ESG profile and ESG trend (MSCI ESG Universal)

...target positive ESG exposure through optimization (MSCI ESG Focus)

MSCI's ESG index integration category maintains the key characteristics of the parent free-float market capitalization indexes, either through an explicit tracking error constraint (MSCI ESG Focus) or by targeting sector weights that reflect the underlying parent indexes, thus limiting the systematic risk introduced by the ESG selection process.

Common ESG objectives



Integration

Incorporate ESG criteria to enhance long term return, manage ESG financial risk

Values

Align portfolio with investor's ethical or political values

Impact

Generate measurable social or environmental benefits as well as financial returns

Other indexes focus on single themes or issues, such as the MSCI Low Carbon Target indexes, which are designed to achieve a target level of tracking error while minimizing carbon exposure. Indexes in the integration category are designed to help investors efficiently integrate ESG considerations into their core asset allocation without deviating from broad market indexes.

MSCI's ESG index value category aims to enable investors to align their personal or moral values,

or faith, with their investment processes. These include the MSCI SRI Index, MSCI KLD 400 and the MSCI ex Controversial Weapons.

The impact category groups indexes, such as the MSCI Sustainable Impact Index, include 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.

MSCI

ESG Indexes



With indexes that represent the performance of the most relevant environmental, social and governance (ESG) investment strategies, MSCI continues to be the world's largest provider of ESG indexes¹ and ESG research².

ESG indexes and research from MSCI address the evolving needs of institutional investors, who increasingly aim to incorporate ESG considerations into their strategic asset allocation and implementation of investment strategy, based in part on a growing body of research that suggests a link between ESG and performance over the long term.

¹ By number of indexes and by assets tracking the indexes compared with publicly available information produced by FTSE and S&P Dow Jones.

² ESG data, research and ratings are produced by MSCI ESG Research LLC and are used as an input to the MSCI ESG Indexes, calculated by MSCI, Inc.

MSCI ESG Universal Indexes

The MSCI ESG Universal Indexes are designed to address the needs of asset owners (who also classify themselves as universal owners), who may look to enhance their exposure to ESG while maintaining a broad and diversified universe to invest in.

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 trend³, while maintaining a broad and diversified investment universe.

The MSCI ESG Universal Indexes exclude only companies found to be in violation of international norms (for example, facing very severe controversies related to human rights, labor rights or the environment) and companies involved in controversial weapons (landmines, cluster munitions, depleted uranium, and biological and chemical weapons).

The MSCI ESG Universal Indexes is the latest in a suite of MSCI Indexes and tools designed to help institutional investors globally integrate ESG into their investment decision-making processes.

There are five indexes within the MSCI Universal ESG Indexes:

1. MSCI ACWI ESG Universal Index
2. MSCI World ESG Universal Index
3. MSCI EM (Emerging Markets) ESG Universal Index
4. MSCI Europe ESG Universal Index
5. MSCI USA ESG Universal Index

MSCI – A leader in ESG indexing **#1**

for SRI⁴ Research, Corporate Governance and ESG Indexes as voted by over 1,000 survey respondents⁵

1,300

institutional investor clients around the world

**over
\$250bn**

in assets are benchmarked to equity and fixed income MSCI ESG Indexes⁶



³ For more information on MSCI ESG Ratings visit <https://www.msci.com/esg-ratings>

⁴ 'SRI' - Socially Responsible Investment.

⁵ The Independent Research in Responsible Investment (IRRI) Survey 2015, 2016, 2017 & 2018/19.

⁶ Based on publicly available information or press releases published from 2014 to date.



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 Inc.

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process.

To learn more, please visit www.msci.com/esg-investing.

*MSCI ESG Indexes and MSCI Analytics utilize information from, but are not provided by, MSCI ESG Research LLC. MSCI Equity Indexes are products of MSCI Inc. and are administered by MSCI UK Limited

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