

MSCI ESG RESEARCH

Updated in March 2012

Activity: research, ratings and analysis of the environmental, social and governance-related business practices of issuers

Legal status: listed company

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Activities

▶ Products and services to investors

- Analysis/ rating
- Investment research and consulting
- Information provision
- Stock indexes
- Benchmarks
- Alert system
- Portfolio screening
- Company profiles
- Proxy voting services
- Sector and thematic research reports
- Participation in the creation of ethical stock indexes

▶ **Universe:** MSCI ACWI (MSCI World, approx 1.600 companies + MSCI EM, approx 750 companies) expanding to small and mid-caps, supra-nationals, non-listed issuers; 90 countries

▶ Coverage

- Large-cap companies
- Non-listed large companies
- Small and mid-cap companies
- Non-listed SMEs
- Investment projects
- Local authorities
- Countries

▶ Products and services to companies

- Analysis/ rating
- Sector and thematic research
- Information provision
- Consulting
- Certification
- Audit
- Benchmarks
- Training
- Writing Sustainable Development reports or other, specify: we do provide ratings and analysis or sector and thematic reports from our existing research to companies but this service is provided by a totally separate and independent company named ICS, a subsidiary of ISS (being a sister company, subsidiary of MSCI)

▶ Universe

▶ Coverage

- Large-cap companies
- Non-listed large companies
- Small and mid-cap companies
- Non-listed SMEs
- Investment projects
- Local authorities
- Countries

▶ **Other services**

- Contribution to conferences
- Communication - Publication
- Stakeholder dialogue
- Contribution to sustainability reports
- Engagement / Dialogue with companies
- Other: we provide custom research services to our clients and have done or are undertaking the research for the “Access to Medicine Index”, the “Access to Nutrition index” etc.

We also provide a Portfolio Analytics tool that allows asset owners and asset managers to monitor precisely the ESG exposure of their portfolios

Organisation background and structure

▶ **History and experience:**

MSCI is a leading provider of investment decision support tools to around 5,800 clients worldwide, ranging from large pension plans to boutique hedge funds. We offer a range of products and services, including indices, portfolio risk and performance analytics, and governance tools - from a number of internationally recognized brands such as Barra, RiskMetrics and ISS.

Located in 20 countries around the world, and with over 2,000 employees, MSCI is dedicated to supporting the increasingly complex needs of the investment community with groundbreaking new products, high quality data, superior distribution and dedicated client support.

MSCI across all its business units serves over 2,400 institutional clients, including some of the world's most influential mutual funds as well as a broad range of investment managers, pension funds and hedge funds. MSCI clients include 42 of the top 50 mutual fund companies, 69 of the top 100 institutional investment managers and 19 of the top 25 US public pension funds.

MSCI acquired its ESG business in the merger with RiskMetrics which took place in June of 2010. While the merger is reasonably recent, the firms which comprise the new ESG unit at MSCI are among the oldest and best established in the industry. MSCI ESG Research encompasses industry pioneers Innovest and KLD. **Innovest was founded in 1995** with the mission of integrating sustainability and finance by identifying non-traditional sources of risk and value potential for investors. **Founded in 1988, KLD was the world's first dedicated ESG research firm** and the creator of the first ESG-screened benchmark index, which is now known as the MSCI KLD 400.

▶ **Geographical implementation:**

MSCI Inc. has 21 offices in 16 countries. The ESG Research unit is represented in 13 offices in the following 9 countries: Australia, Belgium, Canada, France, Japan, Philippines, United States, the United Kingdom and recently China.

▶ **Structure of capital:**

MSCI is a listed company on the New-York Stock Exchange and all information regarding its capital structure are to be found at www.msi.com

▶ **Governance:**

- **Board of Directors**
- **Advisory Panel**
- **Deontology**
- **Annual income**

The Board of Directors of MSCI Inc. (the "Company") sets high standards for the Company's employees, officers and directors. Implicit in this philosophy is the importance of sound corporate governance. It is the duty of the Board of Directors to serve as a prudent fiduciary for shareholders and to oversee the management of the Company's business. To fulfill its responsibilities and to discharge its duty, the Board of Directors follows the procedures and standards that are set forth in these guidelines. These guidelines are subject to modification from time to time as the Board of

Directors deems appropriate in the best interests of the Company or as required by applicable laws and regulations.

Documents

[Code of Ethics and Business Conduct](#)

[Corporate Governance Policies](#)

[Audit Committee Charter](#)

[Compensation Committee Charter](#)

[Nominating and Governance Committee Charter](#)

[Procedures for Submission of Ethical or Accounting Related Complaints](#)

More information can be found on www.msci.com or through contacting the Investor Relations: <http://ir.msci.com/>

► Staff structure

- Total staff: 130+ within MSCI ESG Research (MSCI has more than 2,300 employees)
- Number of full time analysts: 80+
- Number of full time auditors: 0
- Subcontracting : 0

► Memberships

- AI CSRR (Association for Independent Corporate Sustainability and Responsibility Research)
- Eurosif
- National SIF (Sustainable Investment Forum): UK SIF, French SIF, US SIF, SIO (2011) and coming in 2012: VDBO, Spain SIF
- PRI (Principles for Responsible Investment)
- Academics network, specify: UN PRI Academic network

► **Professional partnerships** : we are active in WBCSD, GRI, UNEP-FI

► **Partnerships with producing organisations of stock indexes**: MSCI ESG Research is part of MSCI a leading index provider

► **University Partnerships**: MSCI ESG Research sells its products to university libraries and to academic researchers. There is no formal partnerships with specific universities.

Products and Services

MSCI ESG Research products cover the need of both equity and fixed income investors.

Our universe of coverage is based on MSCI indices for the listed corporate : MSCI World Index as well as MSCI Emerging Market index are fully covered while MSCI IMI indices (for small and mid caps) is being covered in 2012 and 2013.

The universe of coverage for the fixed income investors is based on the Barclays Global Aggregate Index of which we cover more than 90% by market capitalization.

MSCI ESG Intangible Value Assessment

► Description and theme of products and services

MSCI ESG Intangible Value Assessment (IVA) provides research, ratings and analysis of corporate management of environmental and social risk factors. Through an in-depth comparison against sector peers, MSCI ESG IVA can reveal ESG-driven investment risks or opportunities that may not be captured by conventional analyses.

► Speciality-ies

- MSCI ESG IVA identifies ESG key issues that hold the greatest potential risk or opportunity for each industry sector.
- MSCI ESG IVA scores and ranks company management of key issues relative to sector peers.
- MSCI ESG IVA analysis also looks for any impact that these issues and risks may have on corporate financial performance.

► Objective

IVA ratings and profiles are designed to complement conventional analysis of companies' financial performance, by providing an additional perspective based on sustainability factors. They attempt to gauge a company's positive or negative impact on the world, as well as the company's risk of internalizing that impact.

When used in conjunction with conventional financial analysis and valuation methods, IVA allows clients to find hidden value in several ways:

- Screen portfolios and trades for emerging and overlooked risks;
- Due diligence for transactions;
- Ensure compliance with socially responsible investment mandates;
- Determine opportunities for positive engagement with management, further supported by our Proxy Research, Voting and Governance Exchange services;
- Generate investment ideas based on top and bottom ratings and subscores

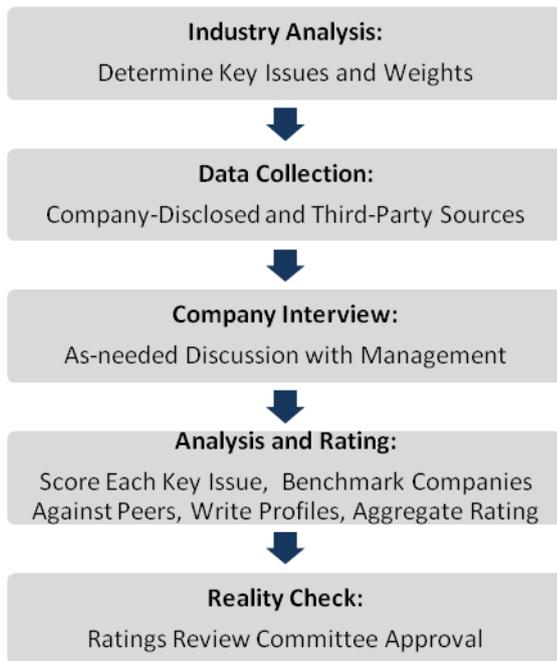
► Approach

IVA research focuses on the key ESG issues affecting each industry. Where an ESG issue does not apply to an industry, it is not analyzed for those industries. Industry-specific key issues are selected from pool of environmental, social and governance key issues:

► Methodology

Our key issue rating model is built around approximately 30 key environmental, social, and governance issues from which we select up to five key issues for each industry that we have identified as having potential material impact on companies' financial performance. For each key issue, we have developed a model that includes standardized elements allowing companies across multiple industries to be evaluated on the same scales for issues they commonly face; at the same time, the models are flexible with regards to tailoring performance metrics to capture the industry-specific nature of companies' ESG risks and opportunities.

► Analyse process of informations



▶ **Criteria**

Exclusionary criteria

No

Sector-specific criteria

Yes, the approach is key issue based and the selection is sector specific. However the key issue approach is also trans-sectoral ie performance on a specific key issue can be compared for sectors where it is a key issue (e.g. water stress)

▶ **Verification**

Validation data with stakeholders:

- Which: NGOs
 Trade-unions
 Authorities

▶ **Sources of information**

Companies

Questionnaire: No

Rate of answer: N/A

Average time to answer:

Interviews: Yes on a need-be basis

Visits of sites: No

Stakeholders: Trade-unions, NGOs

Questionnaire: No

Interviews: on a need be basis

Access to database and alert systems

Public information: Yes, mainly through companies' website, annual reports, environmental and social reports, securities filings, and web-crawling proprietary tools

Databases:

Government Data: U. S. Environmental Protection Agency (EPA), U.S. Occupational Safety and Health Administration (OSHA) mainly but other European and Japanese database are used too

Other: CDP, Nexis, Thomson Financial, central bank data etc.

▶ **Rating review**

- quarterly
 bi-annually
 annually

Company ratings are updated on an annual cycle when all companies in its industry are reviewed. Between annual updates, a company's rating may be reviewed on an exceptional basis

▶ **Alert system**

Yes

▶ **Research and rating Schedule**

▶ **Financial performances**

▶ **SRI stocks Indexes**

MSCI ESG Impact Monitor

► Description and theme of products and services

MSCI ESG Impact Monitor helps investors monitor company performance relative to global ESG-related norms and conventions, such as the United Nations Global Compact. Impact Monitor provides users with detailed scorecards of the ESG Controversies and Management practices of over 2500 companies worldwide.

► Speciality-ies

- Enables monitoring of corporate violations of global standards, including UN Global Compact
- Supports screening of portfolios for positive and negative ESG factors
- Delivered in an online, modular format
- Can support implementation of UN PRI signatory guidelines

► Objective

The ESG Impact Monitor is designed for those clients requiring timely, consistent and comprehensive assessments of controversies involving publicly traded companies and how their operations and/or products negatively impact (if at all) relevant stakeholders.

► Approach

The evaluation framework used in ESG Impact Monitor is consistent with international norms represented in numerous, widely accepted, global conventions, including the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact.

► Methodology

The controversies analyzed fall within the following five stakeholder categories:

1. Environment

Controversies related to a firm's impact on the environment. Factors affecting this evaluation include whether a company is involved in controversies related to land use and biodiversity, toxic spills and releases, energy and climate change, water management, operational non-hazardous waste, environmental impact of products and service, and management of supply chain environmental impact.

2. Customers

Controversies related to a firm's customers. Factors affecting this evaluation include whether a company is involved in controversies related to anticompetitive practices, marketing and advertising, product quality and safety, and customer relations.

3. Human Rights & Community

Controversies related to a firm's impact on the communities in which it does business. Factors affecting this evaluation include whether a company is involved in controversies related to support for controversial regimes, freedom of expression and censorship, and other human rights abuses and adverse impact on a community.

4. Labor Rights & Supply Chain

Controversies related to a firm's employee relations and supply chain. Factors affecting this evaluation include whether a company is involved in controversies related to labor-management relations, employee health & safety, collective bargaining & unions, discrimination and workforce diversity, and management of supply chain employee relations standards.

5. Governance

Controversies related to a firm's governance practices. Factors affecting this evaluation include whether a company is involved in controversies related to bribery, fraud and governance structures.

► Analyse process of informations

The overall company assessment signals whether a company has a notable controversy related to a company's operations and/or products, and the severity of the social or environmental impact of the controversy.

A company's overall score is determined by the lowest of five controversy pillar scores.

A company's overall score maps to the following color-coded flagging system:

	Red: Indicates that a company is involved in one or more very severe controversies.
	Yellow: Indicates that the company is involved in severe-to-moderate level controversies.
	Green: Indicates that the company is not involved in any major controversies.

This color coded flagging system is operative at the pillar, indicator and case level as well.

▶ **Criteria**

Exclusionary criteria

No

Sector-specific criteria

No

▶ **Verification**

Validation data with stakeholders:

- Which: NGOs
 Trade-unions
 Authorities

▶ **Sources of information**

Companies

Questionnaire: No

Rate of answer: N/A

Average time to answer:

Interviews: Rarely

Visits of sites: No

Stakeholders: Trade-unions, NGOs

Questionnaire: No

Interviews: Access to database and alert systems

Public information: Yes, mainly through companies' website and web-crawling proprietary tools

Databases: Regulatory agencies (SEC, FDA, FTC etc), US EPA, UK Environmental Agency Data, etc.

Other: Nexis, NGO website, Industry associations

▶ **Rating review**

quarterly

bi-annually

annually

▶ **Alert system**

Yes. The level of alert is defined by the client and can be tailored to its needs and centres of interest

▶ **Research and rating Schedule**

On a monthly basis, the MSCI ESG Research team conducts searches of media, government and NGO sources for any new information regarding the environmental or social impact of the companies in our coverage universe.

Any noteworthy developments are added to a company profile. These controversies can be new or they can be updates to existing concerns.

In special circumstances regarding high profile and high impact controversies, MSCI will update a company assessment on a more frequent basis.

On an annual basis, MSCI ESG Research's analyst team conducts a full review of a company's controversies and how it manages the most serious of those controversies.

The annual update process includes a review of company regulatory filings, corporate sustainability reports, company websites, regulatory compliance data and NGO websites.

▶ **Financial performances**

▶ **SRI stocks Indexes**

MSCI ESG Business Involvement Screening

▶ **Description and theme of products and services**

MSCI ESG Business Involvement Screening Research enables institutional investors to manage environmental, social and governance (ESG) standards and restrictions reliably and efficiently. Managers, advisers and asset owners can access the screening research via ESG Manager to satisfy client investment guidelines, implement client mandates, and manage potential ESG portfolio risks.

▶ **Speciality-ies**

- Screening for positive and negative ESG factors
- Pre-trade notifications of potentially restricted securities
- Post-trade review and audit capabilities
- ESG data delivery directly to trading platforms, compliance and order management systems, including APL, Charles River, Latent-Zero, Sentinel, Advent-Moxy and Vestmark
- Flexible scheduling: daily, weekly, monthly, quarterly, annually

▶ **Objective**

- Portfolio screening for religious, ethical and other relevant social and environmental criteria
- Compliance with ESG guidelines, such as the United Nations Principles for Responsible Investment (UN PRI)
- Integration of client ESG investment and divestment mandates, such as sanctions on investments in Sudan and Iran, and on involvement with the production of land mines and cluster bombs

▶ **Approach**

▶ **Methodology**

MSCI ESG Research has a group of analysts dedicated to covering the 17 business activities cited above. The analysts are divided into three teams, each being responsible for a set of business activities, and led by an experienced analyst.

MSCI provides a profile of each company's specific business involvement. The company profile includes details on the company's tie to the activity, any related corporate actions in the last three fiscal years, and ownership information if the company has ties, through a subsidiary or parent company, to the business activity in question.

MSCI's analysts also provide the percent of total revenue derived from the business activity in question (if applicable).

▶ **Analyse process of informations**

▶ **Criteria**

MSCI ESG Research provides lists of companies involved in the following 17 business activities:

Exclusionary criteria

-
- Abortion Providers
- Abortifacients
- Adult Entertainment
- Alcohol
- Animal Welfare
- Cluster Bombs
- Contraceptives
- Firearms
- Gambling
- Genetic Engineering
- Landmines
- Nuclear Power
- Pork
- Predatory Lending and CRA Research
- Stem Cells
- Tobacco
- Weapons Producers

Sector-specific criteria

▶ **Verification**

Validation data with stakeholders:

- Which: NGOs
 Trade-unions
 Authorities

▶ **Research and rating Schedule**

On an annual basis, MSCI ESG Research analysts conduct a full review of all companies in the MSCI business activity universe. The annual update involves a review of company regulatory filings, annual reports, and company websites. For certain business activities MSCI surveys companies in order to confirm involvement and the nature of the involvement. In addition, MSCI will review related NGO websites, if relevant. An annual calendar is available online for our clients.

▶ **Financial performances**

▶ **SRI stocks Indexes**

▶ **Sources of information**

Companies

Questionnaire: No
Rate of answer: N/A
Average time to answer:
Interviews: Yes
Visits of sites: No

Stakeholders:

- Proprietary web-crawling technology
- Company websites
- Company Annual Reports and regulatory filing documents
- Media search services
- Business directories
- NGO reports and websites
- Government agencies and disclosure
- Financial data providers
- Direct communication with company

▶ **Rating review**

- quarterly
- bi-annually
- annually

Updates are annual but there are monthly maintenance of corporate actions and additions and deletions.

▶ **Alert system**

MSCI ESG Sovereign Ratings

► Description and theme of products and services

MSCI ESG Sovereign Ratings identify a country's exposure to and management of environmental, social, and governance (ESG) risk factors and explain how these factors might impact the long-term sustainability of its economy. By providing a long-term view on sustainability the ratings aim to complement traditional sovereign debt analysis for analyzing a country's credit worthiness.

► Speciality-ies

- Transparency and robustness of methodology - Risk exposure and management approach
- Broad universe of coverage (90 countries ie ratings on 99% of the sovereign bonds issued)
- Custom weights and time series available
- Screening capabilities on values based criteria and controversies

► Objective

MSCI's ESG Sovereign Ratings serve as a companion to, and extension of, traditional sovereign debt ratings used to analyze a country's long-term creditworthiness. Ultimately, a country's ability to meet its future debt obligations depends on how well it manages its human and natural resources – and how effectively it converts these resources into productive goods and services.

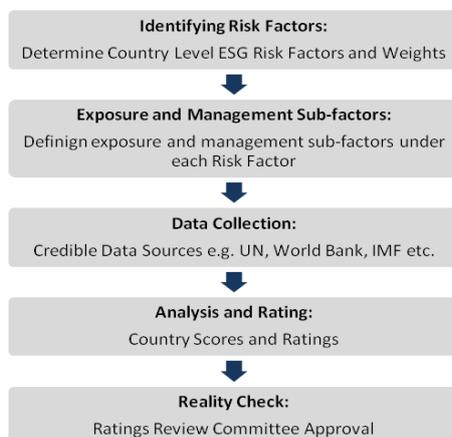
► Approach



MSCI ESG Sovereign Ratings reflects how countries' exposure to and management of environment, social, and governance risk factors will impact the long term sustainability of their economies.

- Environment (E): We assess the extent to which countries' long term competitiveness is affected by their ability to protect, harness, and supplement their natural resources.
- Social (S): We assess the extent to which countries' long term competitiveness is affected by their ability to develop a healthy, productive, and stable workforce and create a supportive economic environment.
- Governance (G): We assess the extent to which countries' long term competitiveness is affected by their institutional capacity to support long term stability and functioning of its financial, judicial, and political systems.

► Methodology



▶ **Criteria**

Exclusionary criteria

Yes

Sector-specific criteria

No

▶ **Verification**

Validation data with stakeholders:

Which: NGOs
 Trade-unions
 Authorities

▶ **Research and rating Schedule**

Annual update

▶ **Financial performances**

▶ **SRI stocks Indexes**

▶ **Sources of information**

Companies

Questionnaire: No

Rate of answer: N/A

Average time to answer:

Interviews: No

Visits of sites: No

Stakeholders: selected NGOs

Questionnaire: No

Interviews: Access to database and alert systems

Public information: Ye

Databases: UN agencies,

Other:

▶ **Rating review**

quarterly

bi-annually

annually

▶ **Alert system**

No

MSCI ESG Indices

► Description and theme of products and services

With over 40 years of expertise in index construction and maintenance, MSCI ESG Indices aim to set new standards allowing clients to more effectively benchmark ESG investment performance, issue index-based ESG investment products, as well as to manage, measure and report on their compliance with ESG mandates.

► Speciality-ies

MSCI is the only major index provider with a separate in-house ESG research business unit.

Advantages

- Control over the quality and content of the underlying research
- Alignment between the research and the indices
- Methodological consistency between conventional and ESG indices

Differentiation

- Experience: The longest ESG index track record – dating from 1990 with the MSCI KLD 400 Social Index – combined with MSCI's 40 years of index experience
- Options: A broad range ESG indices for different types of investors
- Integrated Business Model: MSCI does not source ESG research from third-party research firms or asset managers

► Objective

MSCI ESG Indices are designed to help clients incorporate environmental, social and governance (ESG) factors into their investment decisions.

► Approach

The MSCI ESG Indices are grouped into the following main categories:

MSCI ESG 'Best-in-Class' Indices represent the performance of the investment opportunity set ('ESG beta') of companies with high ESG ratings relative to their sector peers. They cover both global developed and the US markets. The indices target the highest ESG-rated companies making up 50% of the adjusted market capitalization in each sector of the underlying index, subject to the limitation that only companies with an ESG rating of 'B' or above are eligible for inclusion. They are reconstituted annually at the May Quarterly Index Review and rebalanced at the August, November and February Quarterly Index Reviews.

MSCI ESG 'Values based' Indices represent the performance of the investment opportunity set of socially responsible companies with high ESG ratings. They avoid investments in companies involved in certain industries, such as tobacco, nuclear power or GMOs. They also include the investment opportunity set of companies compatible with religious beliefs, moral standards, or ethical views, while excluding companies that are inconsistent with these values-based criteria.

MSCI ESG 'Universal Owner' Indices represent the performance of the investment opportunity set of companies that comply with global norms of corporate behavior. The indices exclude a limited number of companies that violate these norms, such as producers of controversial weapons or companies involved in serious human rights abuses.

MSCI ESG 'Environmental' Indices represent the performance of the investment opportunity set of companies that reflect specific environmental themes, such as renewable energy or clean technology. They include developed and emerging market, large, mid and small cap companies that derive 50% or more of their revenues from products and services in one of five environmental themes: alternative energy, clean technology, sustainable water, green building and pollution prevention.

Custom MSCI ESG Indices are calculated using ESG criteria specified by clients. These indices can include established or client-defined ESG investment universes such as single-country, regional or international for developed and/or emerging markets. Custom MSCI ESG Indices can include companies whose products and services focus on specific environmental themes or are compatible with certain values. They can also include companies with high ESG ratings relative to their sector peers, integrating ESG analysis into the index construction process.

► **Methodology**

Follow Transparent, Rules-Based Methodologies: The MSCI ESG Indices are rules-based indices combining the MSCI Global Investable Market Indices and data from MSCI ESG Research. They follow the regular MSCI Index review schedule, treatment of corporate events and integrate all the MSCI security level data.

► **Analyse process of informations**

► **SRI stocks Indexes**

BEST-OF-CLASS
MSCI WORLD ESG INDEX
MSCI AUSTRALIA ESG INDEX
MSCI CANADA ESG INDEX
MSCI EAFE ESG INDEX
MSCI EMU ESG INDEX
MSCI EUROPE & MIDDLE EAST ESG INDEX
MSCI EUROPE ESG INDEX
MSCI EUROPE ex UK ESG INDEX
MSCI JAPAN ESG INDEX
MSCI KOKUSAI ESG INDEX
MSCI NORTH AMERICA ESG INDEX
MSCI PACIFIC ESG INDEX
MSCI PACIFIC ex JAPAN ESG INDEX
MSCI UK ESG INDEX
MSCI USA ESG INDEX
MSCI USA LARGE CAP ESG INDEX
MSCI USA MID CAP ESG INDEX
MSCI WORLD ex AU ESG INDEX
MSCI WORLD ex UK ESG INDEX
MSCI WORLD ex USA ESG INDEX
MSCI USA IMI ESG INDEX
MSCI USA SMALL CAP ESG INDEX
MSCI USA SMID ESG INDEX
MSCI USA BROAD ESG INDEX
MSCI USA ESG SELECT INDEX

VALUES-BASED
SOCIALLY RESPONSIBLE
MSCI WORLD SOCIALLY RESPONSIBLE INDEX
MSCI EUROPE & MIDDLE EAST SOCIALLY RESPONSIBLE INDEX
MSCI EUROPE SOCIALLY RESPONSIBLE INDEX
MSCI NORTH AMERICA SOCIALLY RESPONSIBLE INDEX
MSCI PACIFIC SOCIALLY RESPONSIBLE INDEX
MSCI USA SOCIALLY RESPONSIBLE INDEX
MSCI KLD 400 SOCIAL INDEX
RELIGIOUS
MSCI USA CATHOLIC VALUES INDEX
UNIVERSAL OWNER
MSCI ACWI ex CONTROVERSIAL WEAPONS
MSCI CANADA ex CONTROVERSIAL WEAPONS
MSCI EM ex CONTROVERSIAL WEAPONS
MSCI EUROPE ex CONTROVERSIAL WEAPONS
MSCI JAPAN ex CONTROVERSIAL WEAPONS
MSCI PACIFIC ex CONTROVERSIAL WEAPONS
MSCI PACIFIC ex JP ex CONTROVERSIAL WEAPONS
MSCI USA ex CONTROVERSIAL WEAPONS
MSCI WORLD ex CONTROVERSIAL WEAPONS
ENVIRONMENTAL
MSCI GLOBAL ENVIRONMENT INDEX
MSCI GLOBAL ALTERNATIVE ENERGY INDEX
MSCI GLOBAL CLEAN TECHNOLOGY INDEX
MSCI GLOBAL GREEN BUILDING INDEX
MSCI GLOBAL POLLUTION PREVENTION INDEX
MSCI GLOBAL SUSTAINABLE WATER INDEX

► **Research and rating Schedule**

Maintenance follows the regular MSCI Quarterly Index Review schedule. The indices are reconstituted annually at the May Quarterly Index Review and rebalanced at the August, November and February Quarterly Index Reviews

► **Financial performances**

Client services

▶ **Clients :**

MSCI ESG research is not allowed to disclose its clients list; however we do have clients amongst the biggest asset managers and asset owners worldwide

▶ **Access to analysts for clarification of results at any time**

Each client is attributed a dedicated consultant who is available to answer any question that may arise using our research; when questions are complex and require it the consultant organizes a conference call with the analyst

▶ **Information about changes in the analysis process**

Clients are noticed in advance by a client notification of any change to the methodology, product output, delivery system etc.

▶ **Information about changes in the company's rating**

Sector updates are published monthly on a rolling basis on our research platform fully respecting a 12-months update cycle making it easy for clients to predict which sectors are going to be updated on a specific month. Clients also receive a quarterly newsletter informing them about new research, webinars and other events organized by MSCI ESG Research as well as new product launches and sectors that have been updated during the quarter.

Moreover, MSCI ESG Research has developed an alert system that is managed by the client himself. The client therefore decides by himself which should be the triggers for an alert to be sent to him be it from a content perspective (change of rating, upward, downward, any type, etc.) or from a universe perspective (restraining alerts to some companies sectors, countries, etc.).

Eventually, all clients systematically receive a notification when a major event occurs like an off-cycle downgrade of an issuer.

▶ **Publication and confidentiality of results**

All MSCI ESG Research ratings appear on our research platform ESG Manager and are available to our clients. MSCI ESG Research doesn't sign confidentiality clauses with companies: we neither solicit nor receive confidential information from companies we analyse.