



Institutional Investors'

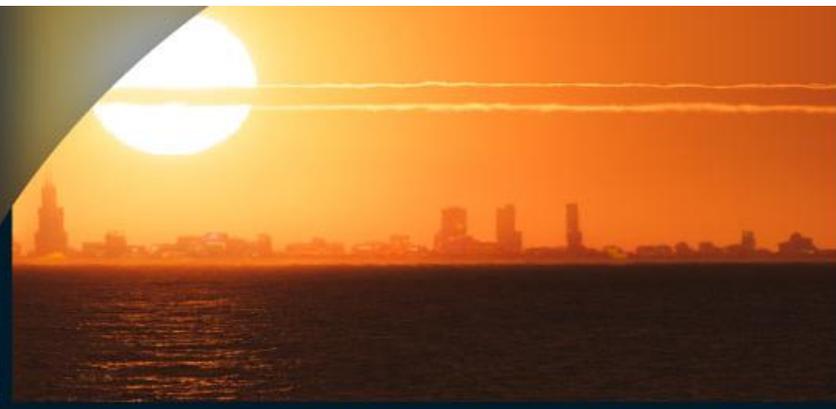
Trends

ESG & Climate Investing

MEIRA UAE Chapter Meeting

Jasmine Mehta

9th Feb 2024



MSCI Overview



over 45 years
Years in Business



~5,000
Employees



~30
Global Locations



6,500+
Clients

<h3>Indexes</h3>	<ul style="list-style-type: none"> • MSCI ACWI Index • MSCI World Index • MSCI Emerging Markets Index • Factor Indexes • ESG and Climate Indexes • Thematic Indexes 	<p>We currently calculate more than 278,000 end-of-day indexes daily and more than 16,000 indexes in real time.</p>	<p>Over \$664 billion in institutional, retail and exchange-traded fund assets are benchmarked to MSCI ESG & Climate Equity Indexes.</p>	<p>AUM in ETFs Linked to MSCI ESG and Climate Equity Indexes was \$237 Billion.</p>
<h3>Analytics</h3>	<ul style="list-style-type: none"> • Risk Management • Asset Allocation • Fixed Income Analytics • Multi-asset Class Factor Models 	<p>MSCI Global Risk and Performance Engine runs up to 1 trillion calculations/day</p>	<p>2 million time series 70+ million client positions 50+ global FI markets 9000+ issuer curves</p>	
<h3>ESG & Climate Research</h3>	<ul style="list-style-type: none"> • ESG Issuer & Fund Ratings • ESG Screening & Controversies • ESG Governance Metrics • Climate Solutions • Climate Value at Risk • Sustainable Impact 	<p>#1 Climate Index Provider by Equity ETF Assets Linked to its Climate Indexes⁹</p>	<p>3,000 ESG Clients globally</p>	<p>48 of the top 50 Asset Managers⁴ leverage MSCI ESG Research Products; • ~3,000 ESG Clients⁵ Globally with Coverage of 17,320+ Issuers and 961,000+ Securities, • Approximately 20% penetration of UN-PRI signatories Climate Data Provider to 45 of the World's Top 50 Asset Managers⁷; • 2,250+ Climate Change Metrics, Covering 19,610+ Issuers</p>
<h3>Private Real Estate</h3>	<ul style="list-style-type: none"> • Performance attribution services • Risk Analytics • Global market information • Indexes 	<p>Global leader in Real Estate Index Analytics tools</p>	<p>Real Assets Solutions: 70+ headlined indexes 2000+ clients</p>	<p>170+ countries 950+ data contributors 3000+ Real Assets Indexes</p>

Introducing MSCI ESG Research



400+

ESG + Climate Research and Data experts



10,000+

Companies (17,000+ issuers incl subsidiaries) rated by MSCI ESG Research



1,500+

ESG equity & fixed income indices use MSCI ESG Research ratings and data



3,000

Clients



Americas

New York
Boston
Portland
Gaithersburg
Chicago
San Francisco
Toronto
Monterrey
São Paulo



EMEA

London
Paris
Frankfurt
Potsdam
Budapest
Zurich
Geneva
Stockholm
Cape Town



APAC

Mumbai
Beijing
Hong Kong
Tokyo
Seoul
Manila
Singapore
Sydney



Market Driver for Corporates: Lower cost of capital

An analysis conducted by MSCI Equity Solutions Research found the following results:

In the study linked below, we report that the cost-of-capital channel was one way that firms' ESG profiles (as measured by MSCI ESG Ratings) could have been linked to corporate Financing and investment decisions.

High-ESG-scored companies in this study seemed to face lower costs of capital, and low-ESG-scored companies may have benefited from improving their ESG profile.

Investors, lenders and companies seek to improve their understanding of how management of ESG risks can translate into long-term financial performance.

ESG scores were related to companies' cost of capital



Source: www.msci.com/www/blog-posts/esg-and-the-cost-of-capital/01726513589.

Monthly averages were reported over the period from Dec. 31, 2015, to Nov. 29, 2019.

The average number of companies in the MSCI World Index and MSCI Emerging Markets Index over the analysis period was 1,552 and 960, respectively.

The analysis and observations in this report are limited solely to the period of the relevant historical data, back-test or simulation.

Past performance – whether actual, back-tested or simulated – is no indication or guarantee of future performance.

Labeled-Bond Issuance and Cost of Debt

We see three main, often complementary, reasons why issuers typically issue labeled bonds:

- financing external impact projects, financing their own environmental goals and building
- rapport with sustainability-oriented stakeholders.

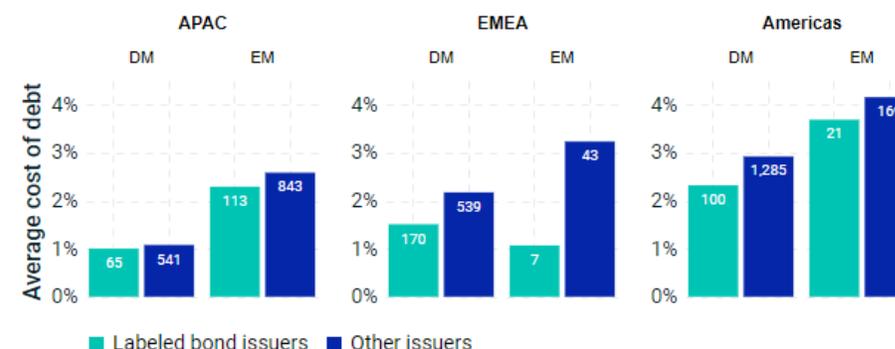
Each of these reasons may increase an issuer's attractiveness in the eyes of capital providers, which could reflect positively in their financing costs.

Issuers that had outstanding labeled bonds displayed lower borrowing costs compared to their peers that did not. These results held even after controlling for several issuer characteristics – namely, ease of access to capital markets, issuer size, credit quality and ESG risk profile.

After commencing labeled bond issuance, most of the sampled issuers notably improved their ESG profile and had overall higher MSCI ESG Ratings compared to the wider issuer universe.

We believe this finding could be both directly (use of proceeds) and indirectly (building ESG risk and opportunity awareness) related to labeled bond issuance, subject to further study. Higher ESG scores have been previously shown to correlate with sound financial performance and lower cost of capital.

Cost-of-debt comparison across regions and market classifications



Data as of May 31, 2023. "Labeled bond issuers" refers to corporate bond issuers within the MSCI ESG Ratings coverage with outstanding labeled bonds aligned with selection criteria (n=476). "Other issuers" refers to corporate bond issuers within our coverage without such bonds (n=3,420). Numbers in bars show number of observations in each category with available control variable data. DM = developed markets and EM = emerging markets; classification follows the [MSCI Market Classification Framework](#). Source: MSCI ESG Research



ESG & Climate Indexes



Asset Owner Adoption of MSCI ESG & Climate Indexes

Approximately **\$450 bn** allocated to investments benchmarked to MSCI ESG equity & fixed income indexes since 2014¹

Region	2014 - 2017	2018	2019	2020	2021	2022	2023
Americas	<p>CalSTRS Committed \$2.5bn to MSCI ACWI Low Carbon Target Index</p>	<p>United Nations Pension Fund MSCI ACWI Ex Tobacco Ex Controversial Weapons policy benchmark</p> <p>Ontario Teachers Pension Fund MSCI ACWI Ex Canada Ex Tobacco policy benchmark</p>	<p>Fonds de Solidarité FTQ announced integration of MSCI World Low Carbon ESG Target Screened Index</p>	<p>UC Investments MSCI's ex tobacco ex fossil fuel index</p>	<p>MassPRIM \$15bn MSCI custom benchmarks (exclusions)</p> <p>University of British Columbia's (UBC) Endowment Fund \$120m MSCI ACWI Climate Paris Aligned Index</p>	<p>CalSTRS Adopted a 20% suballocation to the MSCI ACWI Low Carbon Target index within its public equity allocation (\$27Bn)</p>	<p>New York State Common Retirement Fund \$1Bn MSCI World ex-USA Climate Change Index</p>
APAC	<p>Taiwan BLF \$2.4bn MSCI ACWI ESG Factor Mix Index</p> <p>New Zealand Super 40% of passive equity portfolio MSCI custom Low Carbon Index</p>	<p>GPIF Commenced with 3% of domestic equity MSCI Japan ESG Select Leaders Index + MSCI Japan Empowering Women</p>		<p>Dai-ichi Life ¥400bn Foreign equity MSCI ACWI ESG Universal Index</p> <p>GPIF Passively investing ¥1tn MSCI ACWI ESG Universal Index</p> <p>Taiwan BLF \$2.3bn Customized Bloomberg Barclays MSCI Global Aggregate Corporate USD ex Controversial Industry</p>	<p>Korea Post \$168m MSCI ACWI ESG Universal</p> <p>Taiwan's Public Service Pension Fund \$400m MSCI ACWI Quality ESG Target Index</p> <p>Dai-ichi Life (AM One) MSCI ACWI Climate Paris Aligned Index</p>	<p>Taiwan BLF \$2.3bn MSCI ACWI Climate Paris Aligned Index</p> <p>New Zealand Super NZ\$25bn or 40% of its overall investment portfolio MSCI Paris Aligned Indexes</p> <p>Accident Compensation Corporation (ACC) NZ\$15bn Global Equities MSCI ACWI Low Carbon Target</p>	
EMEA	<p>AMF MSCI ACWI ESG Leaders policy benchmark</p> <p>Ilmarinen ESG benchmark indices based on MSCI's sustainability ratings</p> <p>UK EAPF \$400m MSCI World Low Carbon Target Index</p> <p>VBV Approx. \$0.9bn MSCI World Low Carbon Target</p>	<p>Swiss Re \$130bn Active listed equity and credit MSCI ESG Leaders + Bloomberg Barclays MSCI Corporate Sustainability</p> <p>AP4 Targeting 100% of equity portfolio allocation by 2020 MSCI Low Carbon indexes</p>	<p>Migros \$4.5bn MSCI ACWI ex CH ESG Universal</p> <p>Willis Towers Watson \$750m MSCI ACWI ex Thermal Coal Adaptive Capped ESG Universal Index</p> <p>London Borough of Hackney MSCI Low Carbon Target index fund</p> <p>London Borough of Tower Hamlets MSCI World Low Carbon Target Index benchmark for its Low Carbon Passive Global Equity mandate</p> <p>Brunel Pension Partnership MSCI low-carbon target index for passive low-carbon equities</p>	<p>Ilmarinen invested \$5bn in ETFs linked to MSCI ESG Leaders</p> <p>Shell Pension (SSPF) Moved 22.6% of its €30bn portfolio to MSCI's custom ESG benchmark</p>	<p>PostNL Sustainable (custom) index - European equity holdings</p> <p>Oxford University Endowment Management Custom MSCI World Select Fossil Fuel Screened Index</p> <p>Swiss Federal Pension Fund PUBLICA MSCI custom climate efficient index for its equity portfolio. Based on transition risk and physical risk</p> <p>PenSam adopts MSCI Climate Index for €4.8bn equities portfolio</p>	<p>Zurich UK \$1bn MSCI USA ESG Universal</p> <p>Aargauische Pensionskasse Developed market equity MSCI World ex Switzerland Low Carbon Target</p> <p>P+ Bæredygtig MSCI Climate Change Index</p> <p>Pensionskasse Basel-Stadt MSCI ESG Leaders</p>	<p>Migros MSCI Climate Paris Aligned Index</p> <p>Ilmarinen €17Bn MSCI Climate Action Index</p>



¹ Based on press releases or other publicly available information published from 2014 to March 2023. Some of the examples have not publicly disclosed the size of their allocations and therefore are not included in the estimated AUM total. Includes partnership indexes

Indexes as The Basis of Investable Products

- Index used as policy benchmark for strategic asset allocation

ASSET ALLOCATION

- Index used as underlying for passive products (e.g. ETF and mutual funds)

FINANCIAL INSTRUMENTS

- Index used as benchmark to measure performance of active managers

PERFORMANCE BENCHMARK

- Index used as a scalable way to engage companies to improve ESG performance

ENGAGEMENT TOOL

- Index used as an underlying benchmark for derivatives – exchange traded and OTC derivatives

STRUCTURED PRODUCTS

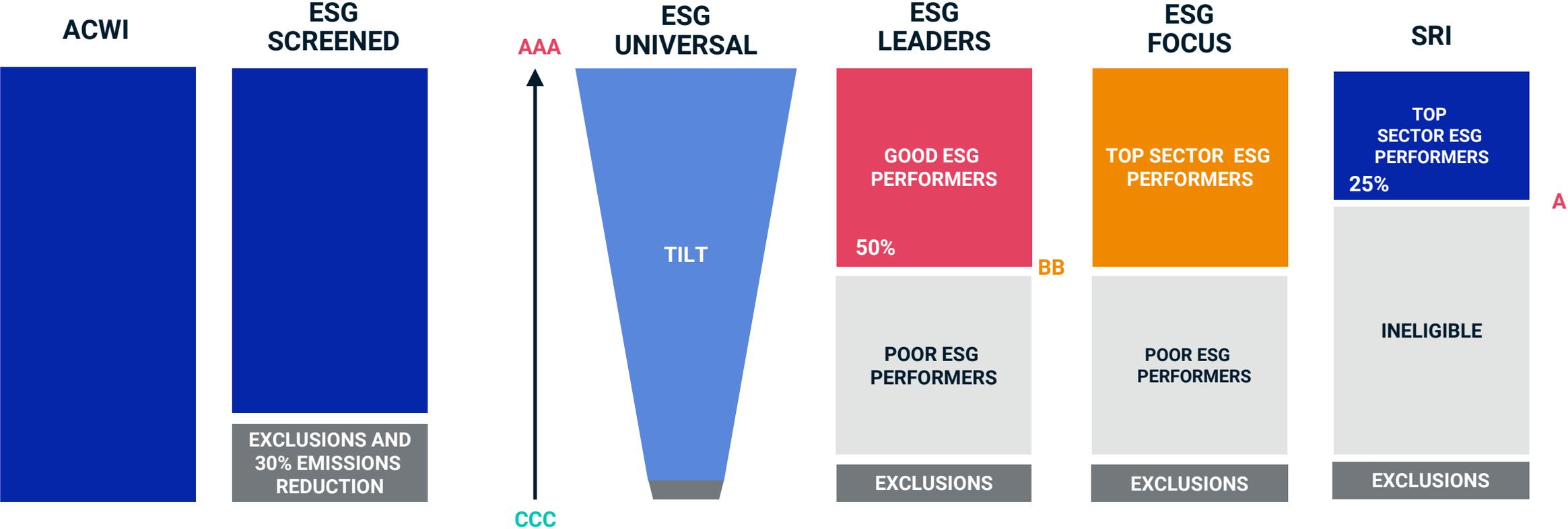


MSCI ESG Indexes



Different Approaches to ESG Integration

INDEXES BUILT USING THE ESG RATING



MSCI ESG Indexes

	Equity	Fixed Income
Integration	<ul style="list-style-type: none"> • MSCI ESG Leaders • MSCI ESG Focus • MSCI ESG Universal • MSCI Low Carbon • MSCI Climate Change • MSCI Climate Paris Aligned • MSCI Climate Action 	<ul style="list-style-type: none"> • MSCI ESG Universal • MSCI ESG Leaders • MSCI Climate Change • MSCI Climate Paris Aligned • MSCI Climate Transition Bond • Bloomberg MSCI ESG Weighted • Bloomberg MSCI Sustainability • Bloomberg MSCI Climate Paris Aligned
Values & Screens	<ul style="list-style-type: none"> • MSCI SRI, KLD 400 Social • MSCI ESG Screened • MSCI Ex Controversial Weapons • MSCI Ex Tobacco Involvement • MSCI Ex Fossil Fuel • MSCI Faith Based 	<ul style="list-style-type: none"> • Bloomberg MSCI ESG Socially Responsible (SRI) • Bloomberg MSCI ESG Faith based
Impact	<ul style="list-style-type: none"> • MSCI Sustainable Impact • MSCI Global Environment • MSCI Women's Leadership 	<ul style="list-style-type: none"> • Bloomberg Green Bonds

MSCI Climate Indexes



Climate and Net-Zero Initiatives

Standard-Setting Bodies



Commitment & Target Setting



Net-Zero Asset Owner Alliance (NZAOA)

Net-Zero Asset Manager Initiative (NZAMI)

Net-Zero Insurance Alliance (NZIA)

Net-Zero Banking Alliance (NZBA)

Net-Zero Financial Service Providers Alliance (NZFSPA)

Paris Aligned Investment Initiative (PAII)



Policy & Best Practice



Financing a Just Transition Alliance

Target Verification

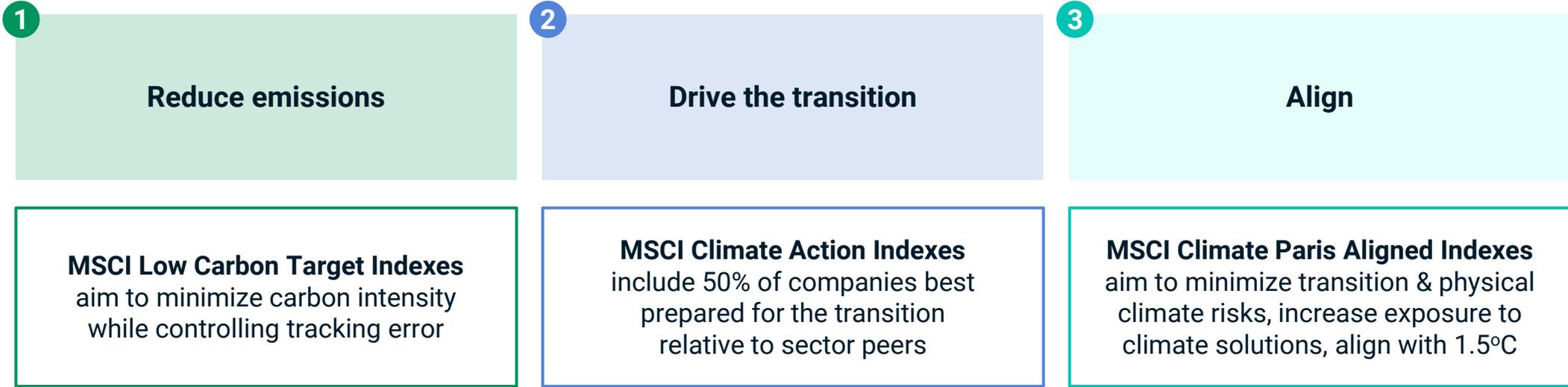


¹ **The Glasgow Financial Alliance for Net Zero (GFANZ)** is the umbrella group for the following alliances listed above (NZAOA, NZAMI, NZIA, NZBA, NZFSPA, PAII). It aims to bring together the financial sector to accelerate the transition to a net-zero economy. For more information visit the [GFANZ website](#). Net Zero Investment Consultants Initiative (NZICI) is not listed here.

² **The Investor Agenda** is a network made up of: the Asia Investor Group on Climate Change (AIGCC), CDP, Ceres, the Investor Group on Climate Change (IGCC), the Institutional Investors Group on Climate Change (IIGCC), the UN Principles for Responsible Investment (UN-PRI) and the UN Environmental Programme Finance Initiative (UNEP FI).

Index Solutions to Accommodate Investors' Preferences

What is your preferred approach to climate?



¹ Target a 20% allocation of the Public Equity portfolio to a low-carbon index to significantly reduce portfolio emissions while managing active risk.

² Ilmarinen adopted the MSCI Climate Action Index that has more focus on climate performance. The portfolio managers will now use the new index as performance benchmark for internally managed assets.

³ The NZ Super Fund has shifted about 40% of its overall investment portfolio to market indices that align with the Paris Agreement, the international climate change treaty.



¹ <https://www.calstrs.com/calstrs-board-sets-science-based-emissions-goal-for-2030-and-commits-to-additional-net-zero-actions>
² [Ilmarinen vaihtaa vertailuindeksiä ilmaston vuoksi – Ilmarinen](https://www.ilmarinen.fi/tilit-ja-talouden-tilinpyykinty-2023)
³ <https://www.nzsuperfund.nz/news-and-media/nz-super-fund-shifts-25-billion-to-low-carbon-indices-in-sustainability-push/>

MSCI's Range of Climate Indexes

Objectives	MSCI Indexes	Key features							
		GHG emissions used in the index	Are there baseline ESG filters?	How does the index address climate reputational risk?	Are emission reduction targets used?	Is climate risk management taken into account	Does the index reward green business	Does the index meet EU PAB/CTB standards?	Index Constituent Weighting
Reduce Emissions	Ex Fossil Fuel			✓ Removes cos with fossil fuel reserves					Market cap
	Low Carbon Target	Scope 1, 2 & 3							Optimized
Drive the Transition	Climate Action	Scope 1, 2 & 3	✓	✓ Removes worst emitters with no SBTi	✓ SBTi, credible track record	✓	✓		Market cap
Align	Climate Change	Scope 1, 2 & 3	✓	✓ Thermal coal	✓ Captured in the LCT score	✓ Captured in the LCT score	✓	✓ CTB	Weight tilt
	Climate Paris Aligned	Scope 1, 2 & 3	✓	✓ Oil & gas, power generation, thermal coal	✓ Targets and track record	✓ Captured in the LCT score	✓	✓ PAB	Optimized

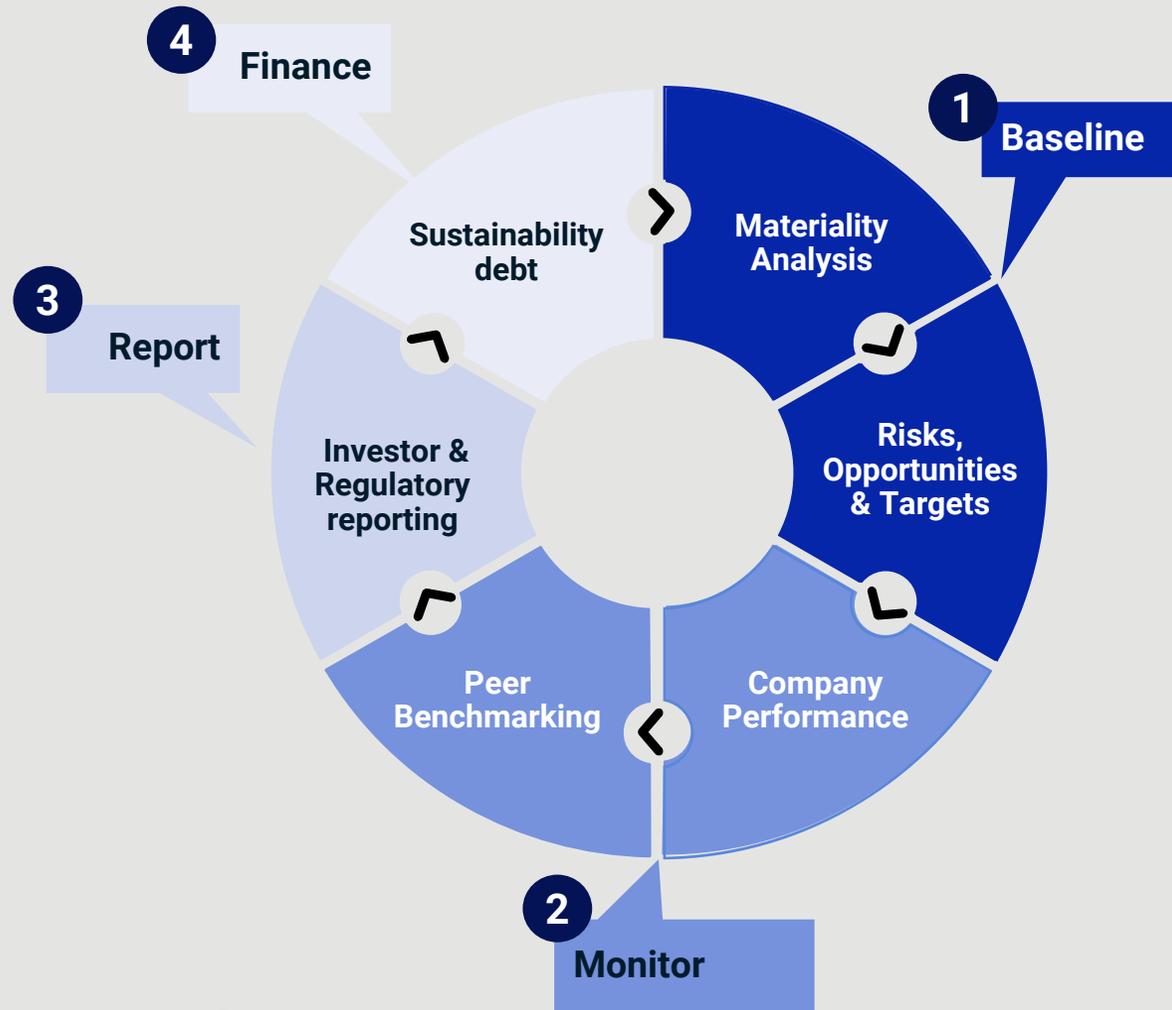


Call to Action



Corporates Need a Robust Toolkit

From baselining to financing



- ✓ Conduct **Materiality Analysis**
- ✓ Understand **corporate sustainability risks, opportunities and set targets**
- ✓ **Climate scenario analysis** to support targets setting and monitoring
- ✓ Seek **company performance on sustainability**
- ✓ Conduct **gap analysis & comprehensive peer benchmarking**
- ✓ **Corporate reports** to support investor engagement and regulatory requirements
- ✓ **Second Party Opinions and company KPIs** to support the company's sustainable financing strategy

How MSCI ESG Solutions Support Corporate Issuers

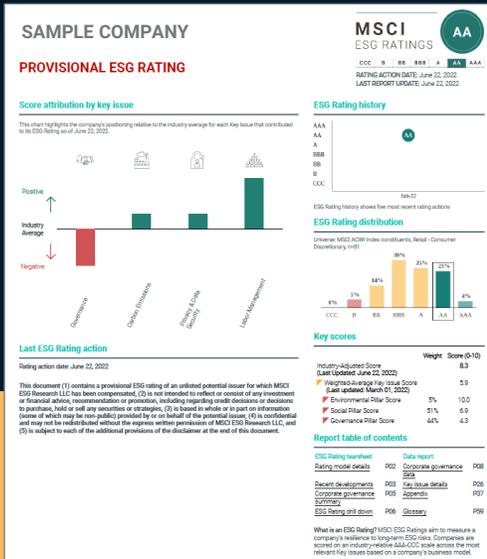
PRIVATE/PRE-IPO COMPANIES

LISTED COMPANIES

1 Provisional ESG Rating

Baseline

Our Provisional ESG Ratings Solution supports privately-held companies that want to obtain an MSCI ESG Rating to drive investor engagement



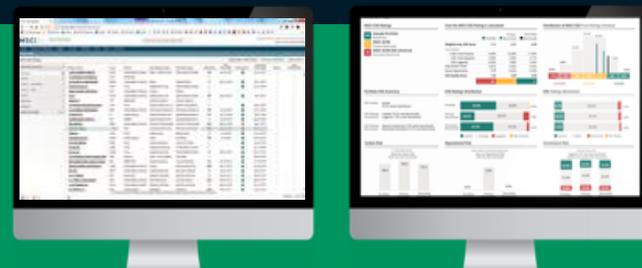
2 Corporate Sustainability Insights (CSI)

Benchmark Performance

Our Corporate Sustainability Insights Module provides access to MSCI ESG Research's database of ESG Ratings and climate data across 10,000+ public companies

Access in-depth annual research pieces on your Industry

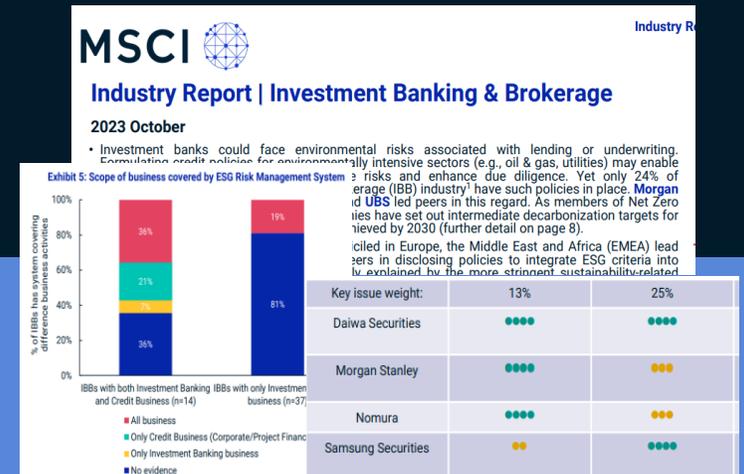
Compare companies based on their exposure to climate transition risks opportunities across their operations and supply chain



3 Corporate Sustainability Insights Plus (CSI Plus)

Engage with Industry Experts

Build on the peer insights included in Corporate Sustainability Insights by adding our CSI Plus solution, which helps companies deepen their understanding of the MSCI ESG Rating process and Industry best practices through formal engagements with our Industry Research analysts



ESG Rating Reporting for Financing

1 Sustainability-Linked Loans / Credit Facilities

Right to use issuer's MSCI ESG Rating as a key performance indicator (KPI) for a sustainability-linked loan, credit facility, Schuldschein or sale-leaseback agreement

Requires a license from MSCI ESG Research

Fees based on basis points, transaction size and duration of the financing

	Purpose	Create a time-bound financial link (via the interest rate) between a borrower's ESG target and its achievement.
	Use of proceeds	General-purpose use
	Interest rate	Interest rate changes based on success or failure in achieving ESG-linked target
	Borrower industry	Across industries
	Benefits to issuer/borrower	Potential for lower interest rate if target is achieved
	Benefits to investor/lender	Potential for higher interest rate if borrower does not meet target

2 Promotion in Debt Offerings

Right to use issuer's MSCI ESG Rating to help promote debt offering (of any kind) in financing, marketing and investor material



3 Second Party Opinions

MSCI ESG Research offers Second-Party Opinions for fixed income issuers – including corporate and non-corporate issuers – for **Green, Social, and Sustainability debt financing** (bonds, notes and loans)

Second-Party Opinions are available for:

1. Frameworks (pre-issuance)
2. Frameworks & Issuance
3. Annual Reviews

MSCI ESG Research will assess alignment with both industry standards and the relevant MSCI methodologies:

Industry standards

- International Capital Market Association (ICMA) Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines
- Loan Market Association (LMA) Green Loan Principles and Social Loan Principles

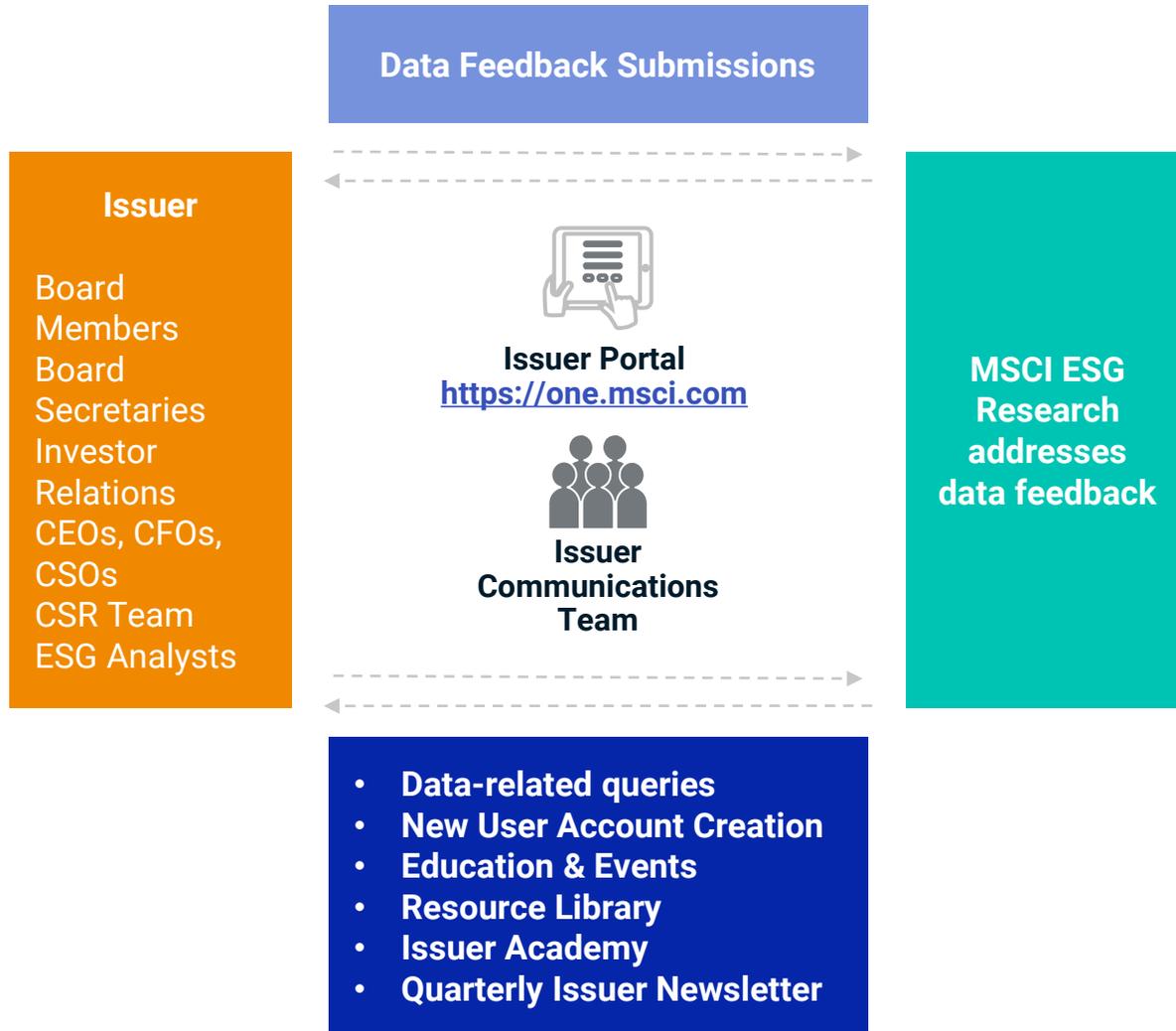
MSCI ESG Research standards

- MSCI Green Bond and Green Loan Assessment Methodology
- MSCI Social Bond and Social Loan Assessment Methodology
- MSCI Sustainability Bond and Sustainability Loan Assessment Methodology



Sustainability Linked Financing
Promotion in Debt Offerings
Second Party Opinions

Issuer Communication Process



Our ESG Issuer Communications Commitment



Independence

- No advisory or consulting



Consistency

- Systematic outreach to issuers
- Standard data review process



Traceability

- Use of publicly available data
- No confidential information



Transparency

- Issuer access to data and own reports at no cost
- Record of all interactions



SUSTAINABILITY
& CLIMATE

Trends to **2024** Watch



Authors from MSCI ESG Research



Sustainability and Climate Trends to Watch for 2024

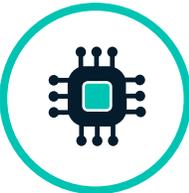
1 Extreme weather hits home and work



2 Who's minding the shop? Spotlight on corporate oversight



3 Managing AI: The basics still matter



4 Supply-chain due diligence becomes the law as regulators target action alongside disclosure



5 Regulation drives more corporate climate disclosures, but mind the fine print



6 The SFDR's unintended consequences for emerging markets



7 Private debt takes a seat at the climate-transition table

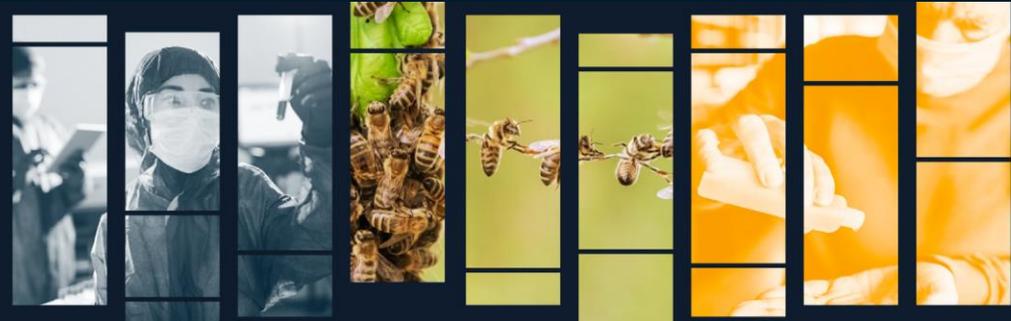


8 Investing in nature





Q & A



Thank you

About MSCI: ESG

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