

MSCI Launches Innovative Family of Low Carbon Indexes

With AP4, FRR and Amundi as first adopters, having provided critical insights

- **New indexes consist of companies with significantly lower carbon emissions and fossil fuel reserves than the broad market**
- **Indexes licensed by Amundi for the creation of index-tracking solutions**
- **Leading asset owners, AP4 and FRR, plan to use new indexes as benchmarks for passive mandates**

London – September 16, 2014 – MSCI Inc. (NYSE: MSCI), a leading provider of investment decision support tools worldwide, announced today the launch of the MSCI Global Low Carbon Leaders Indexes, consisting of companies with significantly lower carbon exposure than the broad market.

The indexes were developed at the request of and with critical insights from Fourth Swedish National Pension Fund AP4, Fonds de Réserve pour les Retraites (FRR) and Amundi, who were looking for representative benchmarks in the transition to a low carbon economy. MSCI then consulted on the proposed methodology with a variety of investors globally.

The MSCI Global Low Carbon Leaders Indexes are based on the MSCI ACWI Index, the global policy benchmark covering developed and emerging markets, and utilize MSCI ESG CarbonMetrics data from MSCI ESG Research Inc. The MSCI Global Low Carbon Leaders Indexes are the first in the industry to address two dimensions of carbon exposure - carbon emissions and fossil fuel reserves - providing clients with an effective tool for limiting the exposure of their portfolios to carbon risk. While selecting companies with a lower carbon exposure, the indexes aim to maintain a wide and consistent market exposure by minimizing the tracking error compared to the performance of the parent standard indexes.

“Amundi’s mission is to constantly deliver concrete and innovative answers to meet the sustainable investing needs of our clients,” said **Pascal Blanqué, CIO of Amundi**.

Valerie Baudson, Global Head of ETF & Indexing at Amundi, added, “This collaboration with MSCI, AP4 and FRR is also an excellent illustration of our index fund management capabilities and our core focus on providing fully tailored index solutions to our clients.”

Amundi, which has USD 1.1 trillion in assets under management¹, has licensed the MSCI Global Low Carbon Leaders Indexes for the creation of index-tracking solutions.

Mats Andersson, CEO of AP4, commented, “We are delighted to have contributed, with FRR and Amundi, to the launch of MSCI Global Low Carbon Leaders Indexes, as we see a low carbon investment approach becoming more popular and mainstream. AP4 plans to invest with its partners up to EUR 1 billion in these new low carbon investments. Combined with a carbon footprint disclosure, we are confident that this approach can offer an alternative source of return while working for the public good.”

Yves Chevalier and Olivier Rousseau, members of the FRR executive management board, said, “These low carbon indexes are a promising avenue that can bring about increased awareness among listed companies that carbon is a major issue for a large investor community, for environmental as well as

financial risk reasons. We see them as a new, pragmatic and powerful addition to FRR's climate toolbox. And hence FRR intends to allocate a substantial initial amount up to EUR 1 billion to seed this investment strategy and so encourage the development of sustainable finance underpinned by strong economics."

Baer Pettit, Managing Director and Global Head of the MSCI Index Business, added, "Today's launch of the MSCI Global Low Carbon Leaders Indexes provides asset managers, asset owners and ETF providers with a broad and representative benchmark that will help address clear demand from institutional investors who are increasingly aware of the investment risks associated with the transition to a low carbon economy. We are delighted that Amundi have chosen to license the indexes and look forward to extending our close working relationship still further."

MSCI and Amundi will together run a series of roadshows around the world to present their respective expertise and capabilities.

The launch of the MSCI Global Low Carbon Leaders Indexes has received the support of various internationally renowned organizations, among them UNEP FI.

Achim Steiner, Executive Director of UNEP, and UN Under-Secretary General, said, "From a UN perspective decarbonizing the portfolios of institutional and retail investors worldwide can be a powerful conduit to realizing low carbon economic growth. Through its Finance Initiative, UNEP encourages, supports and facilitates financial innovation that enables a systemic 'greening' of the world's financial markets. This series of low carbon indexes is a prime example of such leading innovation that we look forward to helping catalyze and mainstream in months and years to come."

¹ Source Amundi, as of end June 2014

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About MSCI

MSCI Inc. is a leading provider of investment decision support tools to investors globally, including asset managers, banks, hedge funds and pension funds. MSCI products and services include indexes, portfolio risk and performance analytics, and ESG data and research.

The company's flagship product offerings are: the MSCI indexes with over USD 9 trillion estimated to be benchmarked to them on a worldwide basis¹; Barra multi-asset class factor models, portfolio risk and performance analytics; RiskMetrics multi-asset class market and credit risk analytics; IPD real estate information, indexes and analytics; MSCI ESG (environmental, social and governance) Research screening, analysis and ratings; and FEA valuation models and risk management software for the energy and commodities markets. MSCI is headquartered in New York, with research and commercial offices around the world.

¹As of March 31, 2014, as reported on June 25, 2014, by eVestment, Lipper and Bloomberg

For further information on MSCI, please visit our web site at www.msci.com

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