

MSCI SUSTAINABLE IMPACT INDEXES

INDEX RENAMING PROPOSAL

FOR CLIENT DISCUSSION

MSCI INDEX PRODUCT

JUNE 2024

Background: New Fund Naming Regulations in UK and EU

- The UK Sustainability Disclosure Requirements (SDR) fund labels and anti-greenwashing rules are coming into effect in 2024
- In May 2024, ESMA published its final report with guidelines on funds' names using ESG or sustainability-related terms ¹.
 - Application date of these guidelines will be 3 months after their publication in all EU official languages on ESMA's website:
 - New funds [created after application date of the guidelines] should apply these guidelines immediately
 - Existing funds [released before application date of these guidelines] should apply these guidelines within 6 months from the application date (e.g., 9 months after the guidelines' publication in all EU languages).
- Under the SDR and ESMA guidelines, the use of certain terms such as 'Sustainable' and 'Impact' (for both), 'ESG' and 'Transition' (for ESMA) in the fund name are subject to additional requirements:
 - Align with strict label definitions under the SDR; and/or
 - Meet the minimum requirements on the profile/characteristics of the investments and require funds to adopt appropriate exclusions (PAB | CTB screens) for ESMA
- The ESMA fund naming rules focus on fund names; however, names of index-linked funds and the corresponding indexes tend to closely align
- On the basis of both the SDR and ESMA, we propose to **rename the MSCI ACWI Sustainable Impact Index** and solicit your views on our proposal
- MSCI plans to announce the results of this consultation by August, which may lead to a renaming of the index by Q4' 24

MSCI Sustainable Impact Index renaming proposals

Current Index Series Names	Proposed Index Series Names	Illustration
Sustainable Impact	Sustainable Solutions	MSCI ACWI Sustainable Solutions Index
	Sustainable Goals	MSCI ACWI Sustainable Goals Index
	Sustainable Development	MSCI ACWI Sustainable Development Index
	Sustainability Catalysts	MSCI ACWI Sustainability Catalysts Index

- Which of these suggested names do you prefer?
- Would you have alternate suggestions?

Implementing an index name change

- MSCI is proposing to rename the MSCI Sustainable Impact Indexes by Q4 2024.

Questions:

1. How would the MSCI index name change impact you?
2. Would you be able to implement the MSCI index name changes within the proposed timing?
 - If not, would you be concerned if the index names were officially changed before you can implement all necessary changes on your end? (i.e., what impact, if any, would there be if the index names were changed but not yet reflected in some of your materials?)
3. What types of wrappers does your organization manage on these indexes?
4. What are the various steps you would need to take by wrapper type (ETF and/or pooled funds, segregated mandates) in connection with the name change?
5. Would there be other MSCI ESG & Climate indexes that you would like us to consider for renaming?
6. Based on the ESMA fund naming rules, should we consider any Index methodology changes (e.g., application of PAB screens)? A separate MSCI Index Research consultation may arise depending on feedback received.

About MSCI: Index

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The process for submitting a formal index complaint can be found on the index regulation page of MSCI's website at: <https://www.msci.com/index-regulation>.

About MSCI: ESG

About MSCI ESG Research Products and Services

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