

MSCI ESG General FAQs for Corporate Issuers

MSCI ESG Research

ESG Issuer Communications

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1 Introduction

Within MSCI ESG Research LLC (hereinafter MSCI ESG Research), MSCI ESG Issuer Communications is the centralized point of contact for companies that MSCI ESG Research covers. This dedicated global team addresses any questions issuers may have about their own ESG assessments and oversees a standardized and systematic issuer data feedback process.

This document aims to address frequently asked questions from issuers about MSCI ESG Research, our various company research reports, and processes on interacting with companies.

For questions pertaining to the methodology underpinning MSCI ESG Research reports, please refer to our ESG Ratings Methodology (<https://www.msci.com/esg-and-climate-methodologies>).

2 General Questions

2.1 Who is MSCI ESG Research?

MSCI ESG Research provides in-depth research, ratings and analysis of the environmental, social and governance-related business practices of thousands of companies worldwide. Our research is designed to provide critical insights that can help institutional investors identify risks and opportunities that traditional investment research may overlook.

For more information on ESG & Climate Investing, visit: <https://www.msci.com/our-solutions/esg-investing>; <https://www.msci.com/our-solutions/climate-investing>.

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

2.2 Who are MSCI ESG Research's clients?

MSCI ESG Research is the largest provider of ESG data and analysis, with 1,700+ clients worldwide.¹ We cover a broad range of investment institutions, from asset owners to asset managers, wealth managers and hedge funds, as well as corporate advisors and major companies. Our clients have a wide range of ESG and climate investment approaches, from basic screening for controversial activities, through ESG investment integration, to impact investing. We invite you to explore our ESG Integration Interactive (<https://www.msci.com/our-solutions/esg-investing/why->

¹ As of 2021.

[environmental-social-and-governance#sias-section-4](#)) to discover more about these different ESG strategies.

2.3 What are the main MSCI ESG Research reports issued on my company?

MSCI's primary ESG company reports include:

- **MSCI ESG Ratings report:** Designed to help institutional investors identify ESG risks and opportunities. Companies are assessed and rated on a 'AAA' to 'CCC' scale according to their exposure to industry specific, financially material ESG risks and their ability to manage those risks relative to peers.
- **MSCI ESG Controversies report:** Identifies and assesses company involvement in ESG controversies and alleged violations of international norms and principles.
- **MSCI ESG Research Business Involvement Screening Research (BISR):** Identifies and classifies company involvement in activities such as the production of controversial weapons, tobacco products, or those that violate religious screening mandates such as Catholic or Islamic values.

2.4 How do investors use MSCI ESG Research's data and analysis?

MSCI ESG Research's data, analysis and insights are used in a variety of ways by institutional investors, depending on their investment objective(s) and/or strategy or mandate. We have identified three common investor objectives or motivations when considering an ESG strategy:

- **Values-based investing** aims to align investments with an organization's or individual's ethical values by expressing preferences for what industries and companies they invest in. These preferences may take the form of values-driven exclusions, whereby these investors avoid companies involved in business activities that conflict with their ethical, religious, environmental, social or other values-based convictions. Values-driven exclusions are not implemented for financial reasons.
- **Impact investing** targets investments to generate positive social or environmental impacts in line with the investor's views or mission. These strategies sometimes put the positive social or environmental impact at par or ahead of financial returns and, therefore, may not seek to achieve superior risk-adjusted returns.
- **ESG integration aims to assess long-term financial risks and opportunities** related to ESG issues as a core component of building a resilient and sustainable portfolio for the specific purpose of enhancing long-term risk-adjusted returns.

Although these three approaches have distinct objectives, they are not mutually exclusive, and investors may blend elements of each approach into their overall investment strategy.

2.5 How do MSCI ESG Research clients access issuer research reports and data?

MSCI ESG Research clients can access research reports and MSCI ESG Research data via our proprietary platform MSCI ONE and ESG Manager, via subscription services, and through data feeds and various third-party distributors, such as Aladdin, Bloomberg, and FactSet.

2.6 How can issuers access their MSCI ESG Research reports? Is there an associated cost?

Issuers can log in to MSCI ONE (<https://one.msci.com/>), or the Issuer Communications Portal (ICP), now embedded within MSCI ONE, to access their own company's reports at any time. In case of any login issues, please reach out to the ESG Issuer Communications team (esgissuercomm@msci.com). There is no associated cost.

2.7 How can companies access peer reports? Is there an associated cost?

Peer and industry reports are only available via subscription. If your company is interested in subscribing, please contact our Corporates Sales team (esg_corporate_sales@msci.com).

2.8 How can we arrange an introductory call or meeting to start a dialogue?

While we welcome issuer interest in MSCI ESG Research at any time, we strive to ensure that our communications are both efficient and fair to issuers that we research and rate. As such, **we are unable to host general introductory calls/meetings with issuers**. Instead, we encourage issuers to review this FAQ document and the other materials available on the ICP and MSCI ONE (<https://one.msci.com/>) and send any specific questions or concerns to us via email (esgissuercomm@msci.com).

It is important to note that MSCI ESG Research only uses public information. For our ESG Ratings research, we do not issue stock questionnaires or surveys and do not conduct general interviews.

Please see the Appendix for a list of what we do and do not discuss with issuers.

2.9 Can analysts speak directly to issuers?

MSCI ESG Research collects a significant amount of data that factors into our company research. In addition to leveraging alternative data sources, our analyst team is structured around thematic, regional, and industry areas of expertise. For example, we have governance data experts, a dedicated controversies team, and carbon data analysts. Our sector leads provide a holistic view on companies in the context of their particular industry dynamics. We believe this innovative matrix approach lends itself to objectivity in the evaluation process.

Given we do not follow a 1:1 company-analyst structure, in the first instance we request that companies review all their relevant MSCI ESG Research data, our MSCI ESG Methodologies (<https://www.msci.com/esg-and-climate-methodologies>), and send comments and feedback via our dedicated online platforms for issuers: MSCI ONE (<https://one.msci.com/>) and the ICP, which is now embedded within MSCI ONE. Once we review issuer feedback, should a call be necessary to discuss any items for clarification, we would be happy to arrange one with the relevant member(s) of our analyst team for a more targeted or in-depth discussion.

In addition, we pursue opportunities to connect our expert analyst team with companies in a fair and equitable way, such as through dedicated issuer education sessions. We encourage you to look out for MSCI ESG Research events for issuers. Invitations are sent to active contacts in the ICP and MSCI ONE.

2.10 Does MSCI ESG Research use disclosure standards and frameworks like TCFD, SASB, GRI and others in its analysis and ratings model?

MSCI ESG Research welcomes initiatives that encourage issuers to share better and more meaningful ESG disclosures. Over the past few years, MSCI has been working with ESG reporting initiatives by sharing the views expressed by our ratings methodologies globally. For example, MSCI ESG analysts have provided feedback on the Sustainability Accounting Standards Board (SASB) reporting framework, as well as shared their expertise on climate risks to the Task Force on Climate-related Financial Disclosures (TCFD). In addition, MSCI's representatives were on the working group of the EU Taxonomy and had a high level of involvement. MSCI's participation in various industry events to support ESG reporting initiatives will continue going forward.

While there may be broad overlap in our metrics with one or more of these initiatives (e.g., our Carbon Emissions Key Issue covers many of the aspects of the TCFD reporting framework), we do not use or place emphasis on one framework over another. Reporting initiatives such as SASB, TCFD, GRI and CDP provide useful guidance to companies on metrics that are relevant to their stakeholders. By

comparison, with decades of experience in ESG, MSCI ESG Research provides ratings and research to institutional investors globally to help them identify key ESG risks and opportunities in their portfolios.

It is important to note that MSCI and its subsidiaries do not advise or consult with companies on what to disclose or how to report certain ESG information.

2.11 Can issuers promote their MSCI ESG Rating publicly?

Issuers can request an MSCI ESG Rating badge (AAA-CCC) to add to their materials (annual report, sustainability report, investor presentations, issuer website, etc.). To complete the online form and agree to the terms and conditions, click here: <https://info.msci.com/l/36252/2019-07-30/ttl7bb>. Upon submitting a complete application, an MSCI representative will share the relevant ESG Rating logo with you, along with the How to Reference an MSCI ESG Rating Guide (<https://www.msci.com/documents/1296102/15233886/How-to-Reference-an-MSCI-ESG-Rating-Final.pdf>).

Please note that the use of your MSCI ESG Rating for financing purposes requires a separate license. If you would like to use your MSCI ESG Rating in capital raising, please contact our Corporates Sales team (esg_corporate_sales@msci.com).

2.12 How does MSCI ESG Research decide which companies to rate?

MSCI ESG Research rates both equity and fixed income issuers. On the equity side, MSCI primarily covers issuers that are constituents of the MSCI market capitalization weighted indexes. Our market-cap weighted indexes are among the most respected and widely used benchmarks in the financial industry. Collectively, they provide detailed equity market coverage for more than 80 countries across developed, emerging and frontier markets, representing 99% of these investable opportunity sets.

On the fixed income front, issuances covered in the Bloomberg Global Aggregate Indexes are a starting point in the eligibility criteria. In line with that, MSCI ESG Research does not conduct solicited ratings. To find out if your company is a constituent of one of the MSCI market cap or MSCI ESG Indexes, or to request an MSCI ESG Index logo to use in company reporting, please contact us at clientservice@msci.com.

3 MSCI ESG Research Process Questions

3.1 When does MSCI ESG Research update company research?

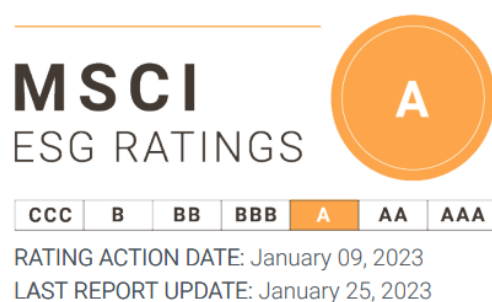
Companies are monitored by MSCI ESG Research on a systematic and ongoing basis, including daily monitoring of controversies and governance events. Updates to underlying data and scores by MSCI ESG Research do not in all cases lead to an analyst review of the ESG Rating. The Industry Adjusted Score and ESG Rating are only recalculated at the time of a MSCI ESG Research rating action and analyst review.

If certain datapoints are updated by MSCI ESG Research, the relevant scores will be automatically updated within a week. Please refer to the MSCI ESG Ratings Process (<https://www.msci.com/esg-and-climate-methodologies>) for more information.

Recent developments affecting ESG scores are detailed in a dedicated section on ESG Ratings reports. ESG Ratings reports display last updates as follows:

- **Rating action date:** the date of the last ESG Rating review
- **Last report update:** the date of the last update of any data point displayed in the ESG Rating report
- **Last score change date:** the date of the last update of a Key Issue Score

The “rating action” date shows when the company last received a full in-depth review and rating.



3.2 When can a company provide feedback on its MSCI ESG Research reports?

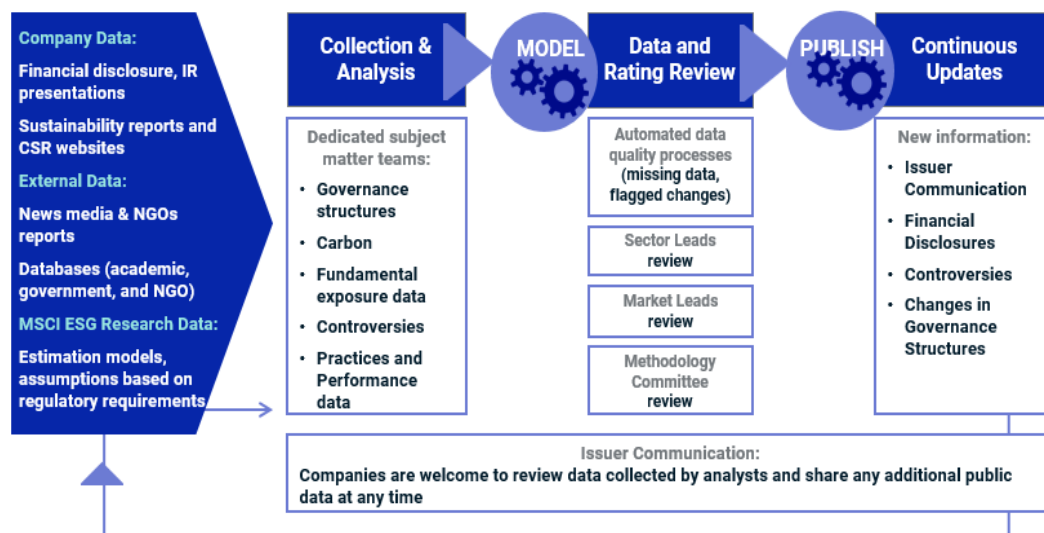
Issuers are welcome to provide feedback to MSCI ESG Research at any time throughout the year via our dedicated online platforms for issuers: MSCI ONE (<https://one.msci.com/>) and the ICP, which is now embedded within MSCI ONE. MSCI ESG Research has established several data review and verification processes

across its core research. This includes data and information on environmental, social and governance issues, including controversies.

Once the MSCI ESG Rating Review is completed, companies receive a notification. Companies are welcome to review data and published reports at their convenience throughout the year. There is no deadline or obligation to respond – we welcome feedback at any time.

Given the dynamic nature of our data, **we do not provide draft data or reports prior to publication**, which means companies may engage with MSCI ESG Research at any time (ongoing) to update data, seek clarity on the assessments, or ask questions (see Exhibit 1: MSCI ESG Research Company Data and Ratings Review Process). The “door” is never closed for companies to provide us with feedback.

Exhibit 1: MSCI ESG Research Company Data and Ratings Review Process



Source: MSCI ESG Research

3.3 How can a company submit comments or feedback on their assessments?

Companies can provide comments and feedback **at any time** on an ongoing basis through both MSCI ONE for Climate data (via Operate > Data Provisioning) as well as through the ICP for all other data types (via the MY DATA section). Both include detailed instructions on how companies can navigate these tools to review their data and information on file and provide feedback and comments. We request that companies keep the following key points in mind when providing feedback:

- All data feedback requires supporting hyperlinks to relevant disclosures in the public domain.
- After reviewing and editing data, press the save icon. On MSCI ONE, users must also press the “Bulk submit” button to ensure data flows to MSCI analysts for their review. *(On MSCI ONE, users can save feedback in draft to share with their colleagues before pressing “Bulk submit”).*
- Hit the submit button only when you are ready to submit your full feedback.

Companies are informed of the action taken as a result of feedback via email notification.

For any questions, reach out to ESG Issuer Communications at esgissuercomm@msci.com.

3.4 When will MSCI ESG Research rate my company?

Companies’ ESG Ratings are reviewed by industry analysts, typically annually. The timing of analyst reviews is determined solely by MSCI ESG Research. At the time of review, analysts incorporate the latest data disclosed by companies. MSCI ESG Ratings aim to incorporate data from all corporate disclosures published up to three months prior to the ESG Rating action date.

Mid-cycle updates may occur in certain cases determined at the sole discretion of MSCI ESG Research, such as:

- An upgrade/downgrade in controversy severity from/to Very Severe
- Exceptional circumstances

MSCI ESG Research may extend the rating review period beyond twelve months from the last ESG Rating action date, including due to some of the following possible reasons:

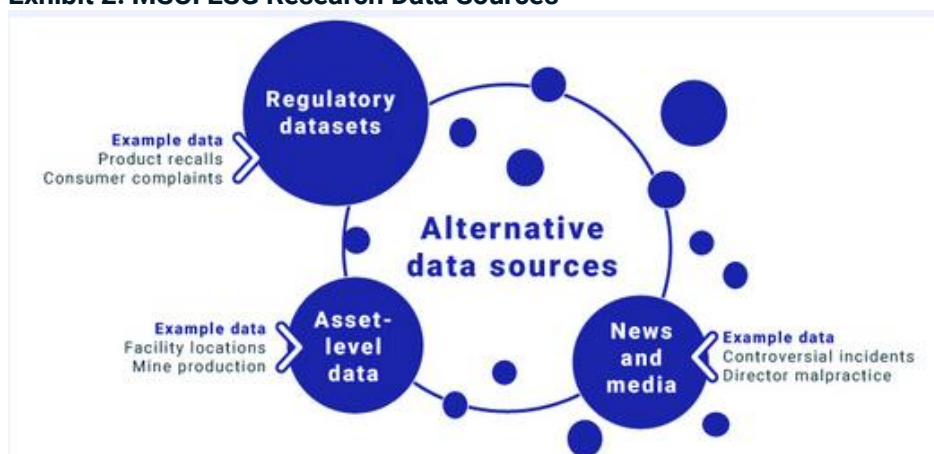
- To reduce rating volatility following major methodology changes
- To accommodate more complex reviews
- To align the timing of ratings updates to company reporting cycles

3.5 What are the data sources that MSCI ESG Research uses? Is the assessment only based on company disclosure?

MSCI ESG Research collects public data from a variety of sources, including, but not limited to, alternative data sources such as flood risk and other physical risk sources (see Exhibit 2: MSCI ESG Research Company Data Source). Sources include:

- Specialized academic, government, and NGO datasets;
- Public company disclosures (e.g., sustainability reports, proxy reports, regulatory filings, etc.);
- Global and local media and news sources.

Exhibit 2: MSCI ESG Research Data Sources

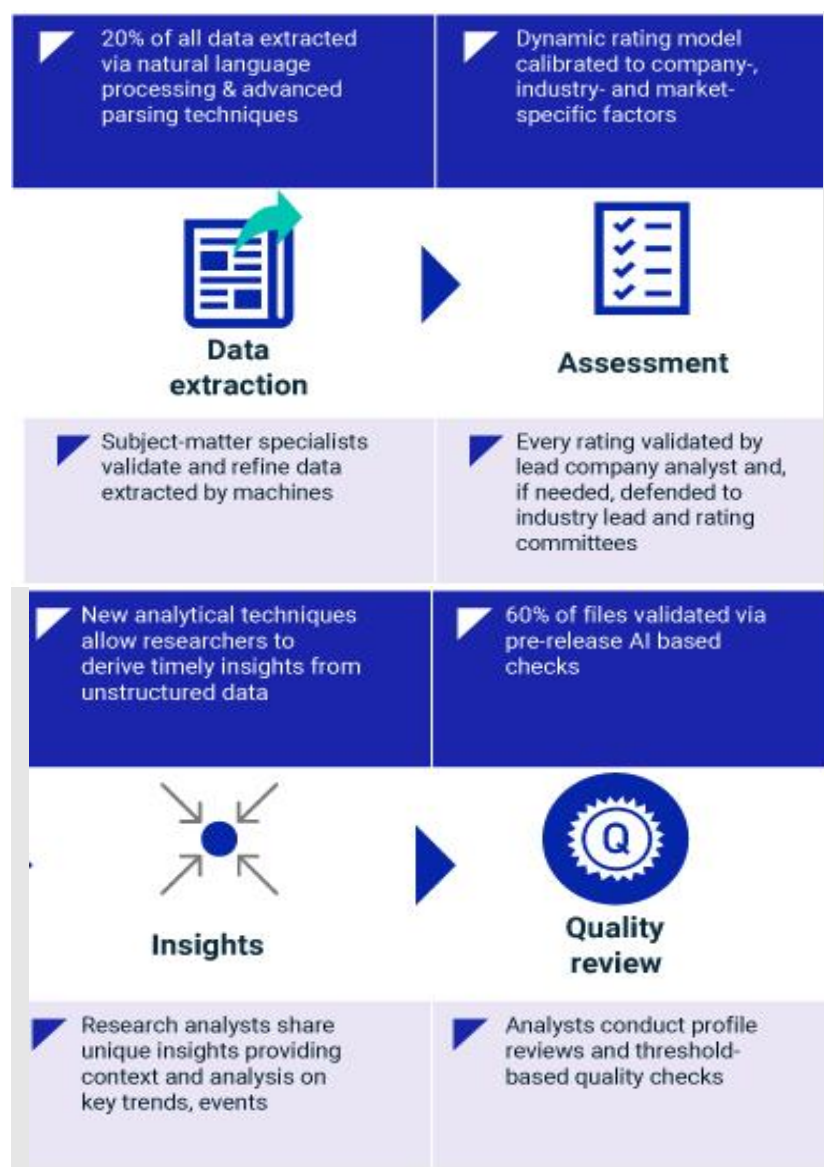


Source: MSCI ESG Research

The MSCI ESG Rating assessment is not based solely on voluntary public company reporting. We also use alternative datasets to corroborate, expand upon, and balance the information presented by voluntary company disclosure and provide institutional investors an objective view of a company's ESG risk profile.

While greater disclosure of meaningful data is still needed and desired for the most accurate evaluation of a company's ESG performance, we have found that voluntary corporate reporting on its own is not sufficient for investors to assess companies' potential ESG risks and opportunities.

In general, we leverage technology to extract investment-relevant insights from unstructured data. For example, machine learning and natural language processing help us increase the timeliness and precision of data collection, analysis and validation to deliver dynamic content (see Exhibit 3: MSCI ESG Research and Tech-enabled Insights).



Source: MSCI ESG Research

3.7 We have information to share, but it is not public. Will this be considered?

MSCI ESG Research only considers public information. We are strong supporters of ESG information in the public domain, available to all market participants, in the interest of market transparency. We cannot use any internal or confidential information. **We request that all feedback shared be accompanied by the URL, or web link, where the information can be found publicly.**

3.8 Can we access our historic ESG Ratings reports (last 4-5 years)?

Unfortunately, we are unable to provide access to your previous ESG Ratings reports. Our system only displays the current report. However, you can see your historic letter rating on your current MSCI ESG Ratings report.

3.9 How can we improve our MSCI ESG assessment(s)? Is there a way we can better engage MSCI ESG Research, as we would like to improve our rating?

In order to avoid any perceived conflict of interest, **MSCI ESG Research does not provide any advisory or consulting services to companies** on how they can improve their ratings or other MSCI ESG evaluations.

The ESG Ratings reports provide considerable information and details about the assessment, including insight on our approach to the model and many of the indicators we capture. It may help you understand your company's general strengths and weaknesses on key ESG issues under MSCI's methodology.

3.10 Does MSCI ESG Research undertake ESG education initiatives with companies?

Yes. In addition to our interaction with issuers via our data review processes, we also act as an education hub for companies – not only on matters related to MSCI ESG Research methodologies, but also on ESG investing more generally, and the ways in which we see investors addressing ESG issues in their investment processes. We continue to build a library of resources for companies and participate actively in industry events, as well as hosting workshops and seminars exclusively for issuers in various global locations. We invite issuers to expand their knowledge of MSCI ESG Research and Ratings with the bite-sized video tutorials offered as part of our ESG Issuer Academy, available as a customized learning experience through our ICP.

Appendix - Issuer interaction guidelines

MSCI ESG Research's primary focus is to ensure the accuracy of issuer data and we are committed to providing companies with all the company-verifiable data underlying our research and analysis for review at any time, in the interest of transparency.

We are also committed to providing companies access to their full MSCI ESG Research reports at any time. We endeavor to address questions that companies may ask about our research reports, methodology, and processes in a timely fashion.

General guidance on topics about which we can and cannot interact with companies are noted below.

WHAT WE DO DISCUSS WITH COMPANIES

- High-level methodology overview for core products.
- Basic methodology questions. Some examples include:
 - General components of the ratings (e.g., exposure vs. management);
 - High-level data point description/definitions/clarifications;
 - General data sources.
- Basic report format questions.
- Process-oriented questions – timing of different research/report updates, data verification process, etc.

WHAT WE DO NOT DISCUSS WITH COMPANIES

- How to improve ESG ratings and disclosures of ESG issues;
- How a company's peers are performing on ESG issues;
- Any advisory or consultancy solutions to address or report on ESG risks

About MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 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.

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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.

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