

GENERAL FAQs FOR CORPORATE ISSUERS

ESG Corporate Communications Team

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WHO WE ARE

WHAT IS MSCI?

MSCI is a leading provider of investment decision support tools to institutional investors worldwide, ranging from large pension plans to boutique hedge funds. We offer a range of products and services – including indexes, portfolio risk and performance analytics, and governance tools. Located in 24 countries around the world, and with over 3,000 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. For more information, please visit our web site at www.msci.com

MSCI SERVES 97 OF THE TOP 100 LARGEST ASSET MANAGERS, BASED UPON P&I DATA AS OF DECEMBER 2014 AND MSCI CLIENT DATA AS OF JUNE 2015.

WHAT 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 products and services are used by institutional investors and asset managers to integrate ESG factors into their investment processes.

The MSCI ESG Research team consists of over 220 ESG specialists worldwide, including more than 150 dedicated ESG analysts and researchers.

For more information about MSCI ESG Research, please visit: <https://www.msci.com/esg-integration>

WHAT PRODUCT AND SERVICES DOES MSCI ESG RESEARCH PROVIDE?

Our product suite includes the following:

- MSCI ESG Ratings
- MSCI ESG GovernanceMetrics

- MSCI ESG Screening and Carbon Tools
- MSCI ESG Indexes

For more information about MSCI ESG Research products, please visit:
<https://www.msci.com/esg-integration>

HOW DO MSCI ESG RESEARCH’S CLIENTS USE ESG RESEARCH?

The specific use case for our research varies by client and product. Some examples include:

- Integrating ESG research into the investment process as a risk factor
- Integrating ESG research into the investment process as a management quality factor
- MSCI ESG indexes are used as a performance benchmark or investment universe
- Screening out or limiting exposure to certain types of business involvement; such as fossil fuel reserves or controversial weapons

ACCESS TO MSCI ESG RESEARCH PRODUCTS

HOW DOES MSCI ESG RESEARCH DELIVER ITS PRODUCTS TO *CLIENTS*?

MSCI ESG Research products and services are available to clients via our integrated online platform, MSCI ESG Manager, as well as on MSCI’s *BarraOne* and *Barra Portfolio Manager* platforms. Our data is also accessible through third party platforms FactSet and StyleResearch.

HOW CAN *COMPANIES* ACCESS MSCI ESG RESEARCH?

Companies can **request complimentary copies of their MSCI ESG Research reports** via our dedicated ESG Corporate Communications team at esg_corporate_communications@msci.com. The following company reports are available:

- MSCI ESG Ratings
- MSCI ESG Impact Monitor
- MSCI ESG GovernanceMetrics
- MSCI ESG Business Involvement Screening Research (BISR)

- MSCI ESG DataMetrics

For any inquiries related to **MSCI ESG Index constituency (see also below)**, or general questions about our business, methodology and/or research processes, companies can also contact ESG Corporate Communications.

For access to **peer or industry reports**, we request that companies contact a corporate sales representative via esg_corporate_sales@msci.com.

DATA VERIFICATION (DV)

WHAT IS MSCI ESG RESEARCH'S DATA VERIFICATION PROCESS?

MSCI ESG Research has established a standard data verification (DV) process through which issuers have the opportunity to review the underlying ESG data that we have collected on their company to date in relation to the MSCI ESG Rating, MSCI ESG Impact Monitor, and MSCI ESG DataMetrics products.

The DV process is currently anchored in the annual MSCI ESG Ratings update.

For example, if the utilities industry is scheduled to be updated in the 4th quarter, then utility companies can expect to receive the DV report in the 4th quarter as well. Please note that our MSCI ESG Ratings update schedule typically follows a 12-month cycle, although this is subject to change.

In addition to the standard DV process, we may reach out to companies on an ad-hoc basis to verify specific data sets as needed.

DO COMPANIES GET TO SEE A DRAFT REPORT PRIOR TO ESG RATINGS AND OTHER ESG PRODUCT UPDATES?

No. MSCI ESG Research updates its products on an ongoing basis as data becomes available and thus it is not practical to release drafts of updates. However, MSCI ESG Research is committed to prompt updates of all of our ESG products as certain new information becomes available.

WHAT DATA IS INCLUDED IN THE STANDARD DATA VERIFICATION REPORT?

We aim to reduce the burden of DV requests we send to companies. As such, the standard data verification report includes data for the following products:

- MSCI ESG Ratings data

- MSC ESG DataMetrics data
- MSCI ESG Impact Monitor data

Data verification for MSCI ESG GovernanceMetrics and MSCI ESG Business Involvement Screening Research (BISR) Report are sent out separately.

HOW AND TO WHOM SHOULD COMPANIES SUBMIT DATA VERIFICATION REPORT FEEDBACK?

When companies receive the DV report, there are instructions on how to submit feedback in the accompanying email. All comments should be returned to esg_corporate_communications@msci.com, and supporting documentation should be included with all corrections. MSCI ESG Research will ONLY accept publicly available information. Do NOT send non-public, confidential, or pre-disclosure information or data. MSCI ESG Research will NOT use such information in any way.

WHAT HAPPENS IF THERE ARE ERRORS IDENTIFIED IN THE PUBLISHED MSCI ESG REPORTS?

If factual errors are identified in the published ESG reports, please send corrections to esg_corporate_communications@msci.com, with supporting documentation. MSCI ESG Research will ONLY accept publicly available information. Do NOT send non-public, confidential, or pre-disclosure information or data. MSCI ESG Research will NOT use such information in any way. MSCI ESG Research will endeavor to promptly update the company report.

HOW CAN COMPANIES ENSURE THAT THE APPROPRIATE CONTACTS RECEIVE THE DATA VERIFICATION REPORT?

If you are unsure if you are on our contact distribution list for DV or other communications, please contact esg_corporate_communications@msci.com.

MSCI ESG RATINGS REPORT

WHAT IS THE MSCI ESG RATINGS REPORT?

MSCI ESG Ratings, our flagship ESG research and ratings product, launched in May 2015, is designed to provide information on company ESG risk management and performance. MSCI

ESG Ratings has replaced MSCI ESG Intangible Value Assessment (IVA), although IVA will be available to clients through 2016. See the [press release](#).

WHAT IS THE DIFFERENCE BETWEEN THE ESG RATINGS REPORT AND THE IVA REPORT?

The MSCI ESG Ratings report includes data and scores on the following key ESG issues for all companies in our ratings coverage universe:

- Carbon Emissions
- Water Stress
- Toxic Emissions
- Labor Management
- Health & Safety
- Corporate Governance
- Business Ethics
- Anti-Competitive Practices

If any of the above key ESG issues are identified on the MSCI ESG Ratings report as 0% weighted, they do not factor into the final MSCI ESG Rating. By contrast, the IVA report does not include data or information on non-weighted ESG issues.

The MSCI ESG Ratings report also includes more comprehensive corporate governance data than the IVA report, including the following MSCI ESG GovernanceMetrics report data:

- Access to our corporate governance model, based on 96 unique metrics assessing governance risks that can vary significantly between different capital markets and ownership structures.
- Data on board size, tenure & director election standards; director age and gender diversity; plus financial, industry and risk management expertise on key board committees.
- Accounting metrics address the transparency and reliability of reported financials, based on a quantitative analysis of approximately 60 underlying key financial ratios.

For more information about our MSCI ESG Ratings research, please see our Executive Summary methodology [here](#).

For more information about our MSCI ESG GovernanceMetrics methodology, please see [here](#).

HOW OFTEN IS A COMPANY’S MSCI ESG RATING UPDATED?

A company’s MSCI ESG Rating is typically updated once every 12 months.

However, MSCI continuously monitors and updates breaking news concerning potential ESG controversies. MSCI also updates certain key issue data as it becomes available – for example, updates to carbon emissions data. Included in these updates is also feedback from companies due to the data verification process.

Any significant changes to our company analysis may trigger an analyst review and a change to the company rating.

HOW DOES MSCI ESG RESEARCH DETERMINE INDUSTRY GROUPS?

ESG Ratings industry groups are based on the Global Industry Classification Standard (GICS®) structure.

For more information on GICS, please see [here](#).

HOW CAN A COMPANY REQUEST MORE INFORMATION ABOUT GICS?

MSCI ESG Research does not have any involvement or influence in a company’s GICS. For inquiries regarding GICS, please contact clientservice@msci.com.

WHAT ARE THE SOURCES USED IN THE ESG RATINGS RESEARCH?

MSCI ESG Research collects data from the following sources:

- Academic, government, NGO data sets,
- Company disclosures (10-K, sustainability report, proxy report, AGM results, direct communications),
- Media and other stakeholder sources.

For more information on sources for MSCI ESG Ratings research, please see our Executive Summary [here](#).

CAN A COMPANY ACCESS PAST-YEAR MSCI ESG RATINGS REPORTS FOR MY COMPANY?

Unfortunately, archived reports are not available.

If available, historical information about a company’s overall ESG Rating is displayed on the first page of the MSCI ESG Ratings report.

MSCI ESG INDEXES

WHAT ARE MSCI'S MAIN ESG INDEXES?

MSCI has three distinct families of ESG indexes:

1. MSCI Global Sustainability Indexes

These indexes aim to target sector weights that reflect the relative sector weights of the underlying indexes to limit the systematic risk introduced by the ESG selection process.

For more information about this premier Index series, please see our methodology book [here](#).

2. MSCI Global Socially Responsible (SRI) Indexes

These indexes aim to represent the performance of companies with outstanding Environmental, Social and Governance (ESG) ratings and excludes companies whose products have negative social or environmental impacts.

3. MSCI Global Environmental Indexes

The MSCI ESG Environmental Index family provides [Low Carbon](#), Fossil Fuels Exclusion and Thematic indexes for investors. Increasingly, institutional investors may need to consider how climate change may present risks and opportunities and how to manage carbon exposure in their portfolios. These indexes are designed to support various low carbon investment strategies and include the MSCI Low Carbon Indexes, MSCI Global Fossil Fuels Exclusion Indexes, and the MSCI Thematic Indexes, such as the [MSCI Global Climate Index](#).

For more information about our ESG Indexes, please see [here](#).

HOW DO I FIND OUT IF MY COMPANY IS ON AN MSCI ESG INDEX?

Please contact esg_corporate_communications@msci.com.

DOES MSCI HAVE AN ESG INDEX LOGO THAT WE CAN USE IN OUR MARKETING COLLATERAL?

If your company is a constituent of our MSCI ESG Indexes, the ESG Corporate Communications team can provide you with the appropriate logo(s) and disclaimers to use in your company reporting.

Please contact esg_corporate_communications@msci.com.

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ABOUT MSCI ESG RESEARCH PRODUCTS AND SERVICES

MSCI ESG Research products and services are provided by MSCI ESG Research Inc., 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 Inc. are also used in the construction of the MSCI ESG Indexes. MSCI ESG Research Inc. is a Registered Investment Adviser under the Investment Advisers Act of 1940 and a subsidiary of MSCI Inc.

ABOUT MSCI

For more than 40 years, MSCI's research-based indexes and analytics have helped the world's leading investors build and manage better portfolios. Clients rely on our offerings for deeper insights into the drivers of performance and risk in their portfolios, broad asset class coverage and innovative research.

Our line of products and services includes indexes, analytical models, data, real estate benchmarks and ESG research.

MSCI serves 98 of the top 100 largest money managers, according to the most recent P&I ranking.

For more information, visit us at www.msci.com.

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Constituents of MSCI equity indexes are listed companies, which are included in or excluded from the indexes according to the application of the relevant index methodologies. Accordingly, constituents in MSCI equity indexes may include MSCI Inc., clients of MSCI or suppliers to MSCI. Inclusion of a security within an MSCI index is not a recommendation by MSCI to buy, sell, or hold such security, nor is it considered to be investment advice.

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