

MSCI ESG 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 all companies that MSCI ESG Research covers. This dedicated team addresses any questions issuers may have about their own ESG assessments and oversees a standardized and systematic issuer ESG data review 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 [Methodology Executive Summary](#).

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: [ESG Investing - MSCI](#); [Climate Investing - MSCI](#).

For more information on MSCI ESG Ratings, visit: [ESG Investing: ESG Ratings - MSCI](#).

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](#) to discover more about these different ESG strategies.

¹ As of 2021.

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 Governance Metrics report:** The MSCI ESG Governance assessment model is based on a set of unique metrics organized into four individual scoring Key Issues (Ownership & Control, Board, Pay and Accounting). The Accounting Key Issue assessments are based in part on MSCI's Accounting, Governance Risk (AGR) model, to help investors quantify risks around financial disclosures.
- **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 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 our [Issuer Communications Portal](#) to access their own company's reports at any time. In case of any login issues, please reach out to the ESG Issuer Communications (esgissuercomm@msci.com) team at any time. 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 all 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 [Issuer Communications Portal](#) 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 and send comments and feedback via the portal. Once we review comments, 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 Workshops for Issuers. Invitations are sent to active contacts in our [Issuer Communications Portal](#).

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 more than 40 years 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.). [Click here](#) to complete the online form and agree to the terms and conditions. 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](#).

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 Barclays 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?

Our MSCI ESG Ratings dynamic update cycle is designed to adapt to a company’s filings schedule (annual reports, CSR and sustainability report filings), with an aim to reflect more timely information in our underlying data, content and analyses. As a result, company ESG data may be updated on an ongoing basis, with the date of the latest update reflected as the “LAST UPDATE” in an MSCI ESG Rating report (on page 1).

LAST UPDATE: July 27, 2021

In addition to dynamic updates throughout the year, companies receive a comprehensive, in-depth review (an MSCI ESG Rating Review) at least annually (once every 12 months), and this is reflected as the “Rating action date” in an MSCI ESG Rating report (on page 1). Typically, the next MSCI ESG Rating Review would happen around the same time the next year.

Last ESG Rating action

Rating action date: July 23, 2021

Given that underlying data may be updated more frequently, the “LAST UPDATE” is often more recent than the “Rating action date”. This includes new developments in controversies, significant governance changes or data updates based on company feedback. Significant score changes trigger an analyst review and re-rating, per our methodology, policies and processes.

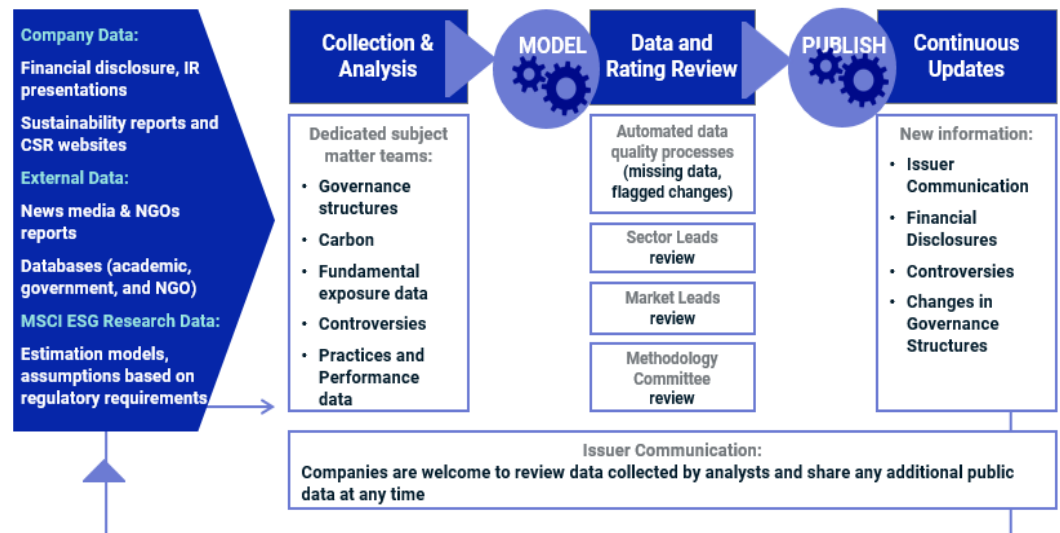
3.2 When can a company provide feedback on its MSCI ESG Research reports?

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 on the Issuer Communications Portal through the MY DATA section, which houses the digitalized data verification (DV) form. The MY DATA section includes detailed instructions on how companies can navigate the tool to review their data and information on file and provide feedback and comments. We request that companies follow the below instructions when providing feedback:

- In the MY DATA section, you can edit underpinning metrics (by clicking on the pencil icon) and add your comments with supporting hyperlinks to relevant disclosures in the public domain
- After reviewing and editing data for each key issue, press the save icon at the bottom of each page
- Hit the submit button only when you are ready to submit your full feedback.

We aim to inform companies of the action taken as a result of your feedback via email notification within 4-6 weeks of submission.

In case of questions, please read our portal-related FAQ [here](#). For any technical issues or other questions, reach out to ESG Issuer Communications at esgissuercomm@msci.com.

3.4 When will MSCI ESG Research rate my company?

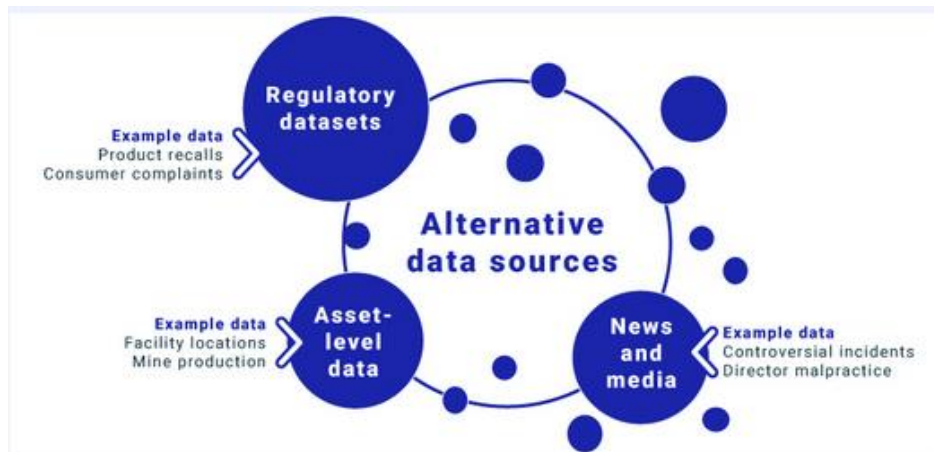
We aim to complete a comprehensive MSCI ESG Rating Review for companies' that are constituents of the MSCI ACWI Index universe within four months of any major new and relevant disclosures. All other non-MSCI ACWI companies under coverage will typically be reviewed within a 12-month timeframe of their previous MSCI ESG Rating Review. As explained in Question 3.2, issuers will receive a standard notification from the MSCI ESG Issuer Communications team after completion of their MSCI ESG Rating Review.

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

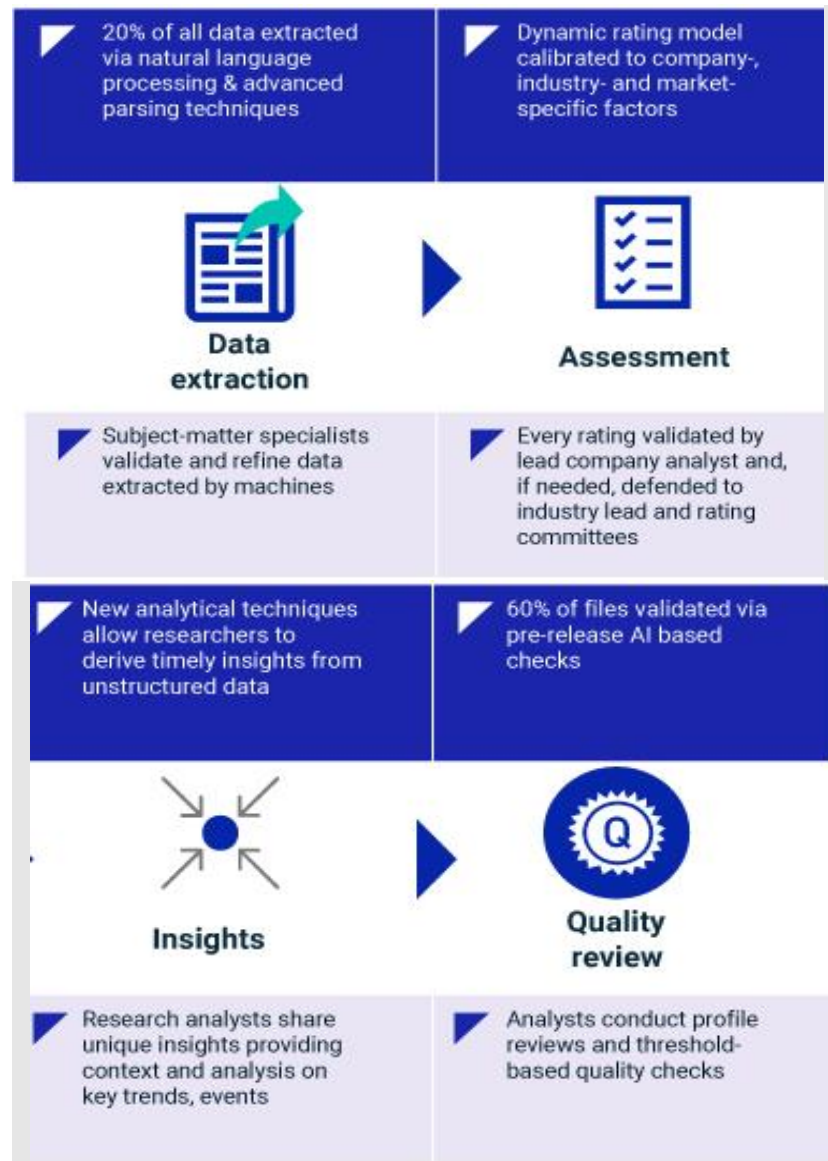
The MSCI ESG Rating assessment is not based solely on voluntary public company reporting. On average, voluntary company ESG disclosure accounts for approximately 35% of the sources considered in a company’s MSCI ESG Rating. We also use alternative datasets to corroborate, expand upon, and balance the 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.

3.6 How does MSCI ESG Research use technology and AI in its research?

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).

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.

In 2020, the ESG Issuer Communications team spoke at more than 30 events where issuers were the primary audience, in addition to a variety of virtual events. For example, we hosted a webinar dedicated to issuers on our research model enhancement in October 2020. In addition, we also held several industry roundtables to solicit insight and to engage in thoughtful dialogue on emerging ESG issues facing companies within their respective sectors.

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 via the Issuer Communications Portal.

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

Contact us

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* = toll free

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