

General FAQs for ESG Government Ratings Entities

MSCI ESG Research

July 2024

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Introduction

This document is intended to support sovereign and sub-sovereign entities in our MSCI ESG Research coverage for MSCI ESG Government Ratings.

1. What are MSCI ESG Government Ratings?

Overview

MSCI ESG Government Ratings provide an opinion of sovereign and sub-sovereign entities' exposure to and management of ESG risks. MSCI ESG Research defines ESG risks to sovereign and sub-sovereign entities as environmental, social, or governance-related issues that could impact the long-term sustainability of economies. MSCI ESG Government Ratings are determined for countries, local authorities, and supranational administrative bodies and are relative to a global peer set. Each rating takes into consideration measures of environmental risk and management, knowledge and social capital, and the strength of financial, judicial, and political systems.

Are ESG Government Ratings relative?

MSCI ESG Government Ratings are determined for countries, local authorities and supranational administrative bodies and are relative to a global peer set. More information is available in our [MSCI ESG and Climate Symbols and Definitions](#).

Are ESG Government Ratings risk-based?

MSCI ESG Government Ratings methodology is based on assessing a sovereign or sub-sovereign entity's ESG Risk Management relative to its ESG Risk Exposure. Our MSCI ESG Government Ratings framework begins by considering three types of resources: (1) natural capital, (2) human capital, and (3) financial resources that a sovereign or sub-sovereign entity is endowed with. Please refer to our [MSCI ESG Government Ratings Methodology](#) for more information.

What is the ESG Government Ratings process?

Data is updated and ESG Government Ratings are reviewed by MSCI ESG Research on a typically annual basis. The timing of this review is determined solely by MSCI ESG Research.

At the time of review, ESG data experts incorporate the latest data available. MSCI ESG Government Ratings aim to incorporate data from all relevant data sources published up to three calendar months prior to the MSCI ESG Government Ratings action date.

ESG Government Ratings reports are typically generated once annually with the annual March publication for sovereign issuers and the annual July publication for local authority issuers; however, updates to these reports may be made throughout the year to reflect relevant data corrections.

How does MSCI ESG Research decide its research coverage universe?

MSCI ESG Research applies a set of rules to select the optimal entities to evaluate for ESG Government Ratings. MSCI ESG Research uses the IMF World Economic Outlook as a starting point to determine the core reference universe for MSCI ESG Government Ratings. Sovereign entities are eligible to be assigned an ESG Government Rating if they meet all of the data availability criteria

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explained in the “Minimum data availability criteria” section of the [MSCI ESG Government Ratings Methodology Process document](#).

What underlying data sources does MSCI use?

MSCI ESG Research relies only on reputable public sources to assess entities’ ESG Risk Exposure and Risk Management and calculate ESG Government Ratings. Please refer to our [MSCI ESG Government Ratings Process document](#) for more information about our use of data.

2. What are the voluntary engagement opportunities available for rated entities?

MSCI ESG Research is committed to transparency, independence, consistency, and traceability with issuers in our coverage universe. Our [Procedures of Engagement with Rated Entities](#) outline how we put these commitments into practice.

In order to protect the independence and integrity of our research and maintain a high standard for quality, we operate with an internal firewall to separate any real or perceived commercial interests from our interactions with issuers. As such, our Issuer Communications team, which can be reached at esgissuercomm@msci.com, is our main point of contact for all issuers; client-facing personnel are prohibited from commenting on, or attempting to influence, these processes in any way.

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 the available resources outlined here and send any specific questions or concerns to us via email.

Email Issuer Communications to confirm contacts and gain portal access

Our Issuer Communications team is the dedicated point of contact for all rated entities in our coverage and can help you gain access to our online issuer portal. The team can be contacted at esgissuercomm@msci.com. Emails sent to this inbox can expect an initial acknowledgment within 3 to 5 business days.

Explore the online issuer portal

Directly rated entities in our ESG Government Ratings coverage can use the portal at no cost to access educational resources and share any optional data feedback. As a directly rated entity in our coverage you can use the online issuer portal to:

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1. **Download your entity's MSCI ESG Government Ratings report**
2. **Explore the relevant data points used in your MSCI ESG Government Ratings report**
3. **Add and update contacts: Please contact esgissuercomm@msci.com when you have additional contacts you would like to add to the online issuer portal to ensure that their access is properly configured.**
4. **Access educational resources**
5. **Optional: Share your data feedback**
 - a. While we welcome issuers' data feedback, please note that we collect all necessary publicly available data to complete our rules-based, consistently applied assessment process for each entity in our coverage on an annual basis through our independent monitoring and data collection processes.
 - b. We only accept information supported by a publicly available source URL.
 - c. Data corrections may be shared at any time throughout the year.
 - We define a data correction as a value sourced from the same disclosure of the same fiscal year that MSCI ESG Research already reviewed for that data point.
 - Issuers may submit data corrections at any time throughout the year. Approved data corrections are generally processed and updated in both the online issuer portal and in published ESG Government Ratings reports 20 to 25 business days after submission.
 - d. Data updates may be shared during specific pre-defined data update windows each year.
 - We define a data update as an updated value available based on new filings or disclosures not yet reviewed by MSCI ESG analytical staff.
 - Issuers may submit data updates only during our pre-defined data update window. This is when issuers would see the latest data collected for their entities by MSCI ESG Research analytical staff through our independent data collection.
 - For Sovereign issuers, this pre-defined data update window is between November and December. For Local Authority issuers, this pre-defined data update window is between March and April.
 - Once any relevant data updates made to our independent data collection are reviewed, any accepted data updates would be reflected in reports during the next annual publication cycle. For Sovereign issuers, this generally occurs in March of each year. For Local Authority issuers, this generally occurs in July of each year.
 - At the time of this annual publication cycle, any listed contacts would receive an email notification regarding the availability of the published report for review and download from our online issuer portal.

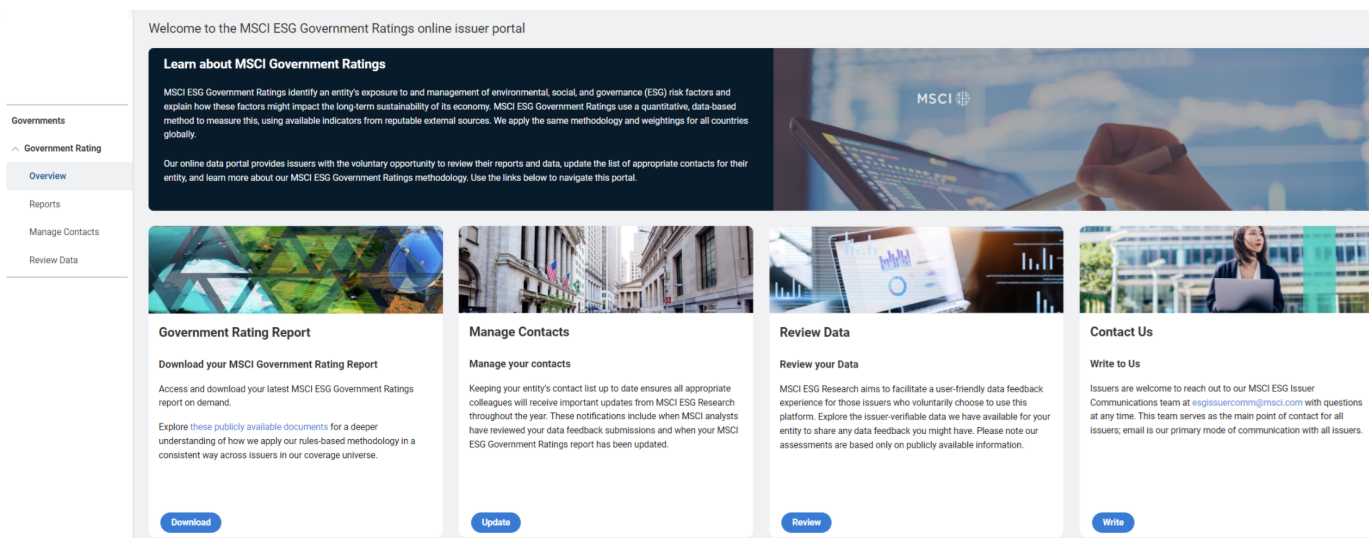
The timing of these pre-defined data update windows differs between sovereigns and local authorities based on their slightly different publication schedules. Please refer to our [MSCI ESG Government Ratings Process and Methodology documents](#) for more detail.

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How do I use the online issuer portal?

The online issuer portal is available to issuers in our coverage at no cost; the portal is where you can choose to take advantage of optional opportunities to share data feedback, download your entity’s MSCI ESG Government Ratings report, and manage contacts.

Listed contacts in our system can access the online issuer portal by navigating to [MSCI ONE > Governments](#). The relevant entity page and links will automatically appear. You will be able to Review Data, Manage Contacts, and access Reports via the links on the left-hand side navigation—all customized for your specific entity.



Please reach out to Issuer Communications at esgissuercomm@msci.com at any time with questions; this global team is dedicated to serving as the main point of contact for all issuers in our coverage.

How can an ESG Government Ratings issuer submit data feedback?

Once you are logged into the online issuer portal and have navigated to the Government Ratings > Review Data tab, you will be able to submit data feedback based on the data that MSCI ESG Research has collected on your entity.

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