How to read your company’s MSCI ESG Ratings report

ESG Issuer Communications
MSCI ESG Research LLC

February 2023
Agenda

1. Key insights for issuers
   MSCI ESG Ratings

2. Interpreting your scores

3. Interpreting your assessment

4. Data sources
   Driving your company’s MSCI ESG rating assessment

5. Call to action
   Issuer interaction with MSCI ESG Issuer Communications
Key insights for issuers

MSCI ESG Ratings
What are ESG Ratings?

MSCI ESG Ratings aim to measure a company’s management of financially relevant ESG risks and opportunities.

To do this we measure:

- **Robustness of governance practices**, the foundation of good risk management
  - Board
  - Accounting
  - Ownership and control
  - Executive pay

- **Exposure to risk factors**
  - Climate change
  - Water scarcity
  - Data security
  - Demographic shifts

- **Management quality & ability to limit surprise and event risks**
  - Accidents
  - Fraud
  - Shutdowns
  - Strikes

Source: MSCI ESG Research as of June 2022
MSCI ESG Research’s approach to ESG Ratings

MSCI ESG Ratings is designed to measure a company’s resilience to industry material ESG risks and opportunities.

- **Financial materiality:** We monitor emerging risks & opportunities and focus on the issues that are most relevant to a company’s core business model.
- **Industry relative:** the final ESG rating compares a company to its industry peers.

- **Alternative data & models:** Alternative data helps minimize reliance on voluntary disclosure to deliver key insights.
  - **Models** transform unstructured data into meaningful metrics.
- **Tech-enabled human insights:** We use technology and artificial intelligence (AI) to increase the timeliness and precision of data collection and analysis, and to check and validate data.
  - Our 400+ strong team of ESG analysts vet, validate and transform ESG related data into meaningful insights.
What key questions do MSCI ESG Ratings address?

**Q: How is the company governed?**
How do governance structures impede / enable it to be a long-term steward of capital?

_A: Analyze ownership structure, board, incentives and behavior._

**Q: What risks does the company face?**
How exposed is its business model to relevant short-, medium- and long-term ESG risks?

_A: Map company operations to an extensive proprietary database of ESG risk factors._

**Q: What does the company say?**
What is its strategy for managing these risks? What measures has it put in place?

_A: Benchmark company disclosures and policies vs. industry peers._

**Q: What does the company do?**
What evidence do we see that these risks are being managed? What is its track record?

_A: Evaluate alternative data from sources outside the company._

Source: MSCI ESG Research as of June 2022
What is the process to rate a company?

1. Determine Peer Set
2. Determine Key ESG Issues
3. Establish Key Issue Weights
4. Understand ESG Risk Exposure
5. Assess ESG Risk Management
6. Compare with Peers

INDUSTRY LEVEL

COMPANY LEVEL

Source: MSCI ESG Research as of June 2022
How are ESG peer sets constructed?

The ESG Ratings model relies on industry groupings from the Global Industry Classification Standard (GICS®) to inform a range of ESG assessments.

Definition

Peer set reflects groupings of companies with similar principal business activities, as determined by the Global Industry Classification Standard (GICS).

Review Frequency

- Annual review of GICS structure conducted by MSCI and S&P Dow Jones Indices
- Annual review of mapping of GICS sub-industries to ESG rating industries conducted by MSCI ESG Research

Dependencies

- Key Issue Weights
- ESG Materiality Map
- Determination of ESG Ratings
- Industry Benchmarking

1. GICS is the global industry classification standard jointly developed by MSCI and S&P Global Market Intelligence.

Source: Global Industry Classification Standard (GICS®) and MSCI ESG Research as of June 2022
How to interpret key dates on my report

Company ESG data is updated on an ongoing basis. Updates yielding underlying score changes are reflected as of the “Last Update” date.

Companies’ ESG Ratings are reviewed by industry analysts, typically annually, which is reflected as the “Rating action date.” The timing of analyst reviews is determined solely by MSCI ESG Research. MSCI ESG Ratings aim to incorporate data from all corporate disclosures published up to three months prior to the ESG rating action date.

Weighted Average Key Issue score (WAKI) vs Industry Adjusted Score (IAS)
New information may be reflected in these reports as frequently as weekly. Where relevant, scoring changes may result in a Weighted Average Key Issue score change.

The Industry Adjusted Score is updated at the time of the ESG rating action date.
# How to interpret my ESG rating scorecard

## SAMPLE COMPANY

### ESG Rating scorecard

<table>
<thead>
<tr>
<th>KEY ISSUE</th>
<th>WEIGHT</th>
<th>INDUSTRY AVERAGE</th>
<th>SCORE (0-10)</th>
<th>CHANGE</th>
<th>EXPLANATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Weighted-Average Key Issue Score</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Environment</td>
<td>13%</td>
<td>5.1</td>
<td>4.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financing Environmental Impact</td>
<td>13%</td>
<td>3.1</td>
<td>4.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Social</td>
<td>54%</td>
<td>4.5</td>
<td>4.0</td>
<td>0.2</td>
<td>Significant reliance on commercial or corporate financing activities with some exposure to environmentally-intensive sectors. Management of environment risks (linked with its corporate financing activities) lag peers.</td>
</tr>
</tbody>
</table>

### Key scores

<table>
<thead>
<tr>
<th>Industry-Ajusted Score (Last Updated: February 24, 2022)</th>
<th>Weight</th>
<th>Score (0-10)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Weighted-Average Key Issue Score (Last updated: February 24, 2022)</td>
<td>6.1</td>
<td></td>
</tr>
<tr>
<td>Environmental Pillar Score</td>
<td>22%</td>
<td>7.7</td>
</tr>
<tr>
<td>Social Pillar Score</td>
<td>45%</td>
<td>5.3</td>
</tr>
<tr>
<td>Governance Pillar Score</td>
<td>33%</td>
<td>6.2</td>
</tr>
</tbody>
</table>

- **Weight** shows the most recent Key Issue weight for a company.
- **Industry average** is the average Key Issue score of the ESG Rating Industry.
- **Company Key Issue score change**, since the last rating action.
- **Key Issue score explanation**

Source: MSCI ESG Research LLC
For more information, refer to [https://www.msci.com/esg-and-climate-methodologies](https://www.msci.com/esg-and-climate-methodologies)
Recent developments affecting ESG scores

Recent score changes that have an impact on the WAKIS are reflected in this section.

Certain ESG scores are updated on a weekly basis to reflect changes in underlying data. Some possible reasons for a data update include:

- New corporate governance data disclosed in a proxy filing
- Update to peer set data
- New controversy or change to the severity assessment of an existing controversy
- New business and geographic segment data
- Relevant data submitted by an issuer is published by MSCI ESG Research

Source: MSCI ESG Research LLC
For more information, refer to https://www.msci.com/esg-and-climate-methodologies
How ESG Ratings capture a company’s unique business characteristics

Some companies may face a unique ESG risk or opportunity that is not shared by other companies in its industry.

This can arise from scenarios such as:

• Unique or diversified business models
• Subsets of companies within an industry that face a unique set of risks

In these cases, a company-specific Key Issue is added to the analysis and the weights on the remaining Key Issues are reduced proportionally.

For more information on rating model details and the ESG Risk Exposure model, refer to MSCI ESG Ratings Methodology.

Rating model details

If the sample company was rated based on a modified version of the Textiles, Apparel & Luxury Goods Industry ESG Rating model:

Supply Chain Labor Standards has been added as a company-specific Key Issue for textile and apparel manufacturing companies that have outsourced significant manufacturing in developing countries¹.

¹ Visit our ESG Industry Materiality Map to discover more information about company-specific Key Issue.

Source: MSCI ESG Research LLC
For more information, refer to https://www.msci.com/esg-and-climate-methodologies
How to interpret controversies mentioned in my company's ESG Ratings report

- Controversy cases based on ESG risks are incorporated in company MSCI ESG Ratings assessments to provide an overview of all recorded controversies.
- However, only Moderate, Severe and Very Severe controversy cases result in scoring deductions (up to 5 points) in the relevant Key Issue’s risk management sections.

**SAMPLE COMPANY**

**Most recent controversies**

<table>
<thead>
<tr>
<th>Last update</th>
<th>Headline</th>
<th>Assessment</th>
<th>Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug-22</td>
<td><strong>California, US: Lawsuit over alleged processing advertising revenue transactions for a website that purportedly distributed child pornography</strong></td>
<td>Moderate</td>
<td>Human Rights Concerns</td>
</tr>
<tr>
<td>Mar-22</td>
<td><strong>United States: Media criticism over potential unfair practices of Buy Now, Pay Later service affecting customers</strong></td>
<td>Minor</td>
<td>Customer Relations</td>
</tr>
</tbody>
</table>

Source: MSCI ESG Research LLC
For more information, refer to [https://www.msci.com/esg-and-climate-methodologies](https://www.msci.com/esg-and-climate-methodologies)
Interpreting my company’s peers

• ESG Rating Industries are based on GICS Sub-Industries\(^1\), which are grouped to form peer sets that have similar ESG Key Issues.

• The Industry Adjusted Score is an industry-relative assessment based on peers in the same ESG Rating Industry.

• The Peer Benchmarking table displays five industry peers selected based on their similarity to your company, considering factors such as ESG Key Issue weight, GICS industry classification, region and size.

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\(^1\) The Global Industry Classification Standard (GICS®) Sub-Industries [https://www.msci.com/gics](https://www.msci.com/gics)

Source: MSCI ESG Research LLC, February 2023

For more information, refer to [https://www.msci.com/esg-and-climate-methodologies](https://www.msci.com/esg-and-climate-methodologies)

As of February 2023
Interpreting your scores
How scores roll up to the final ESG Rating

ESG Letter Rating (AAA-CCC)
Final Industry Adjusted Score (0-10)
Weighted Average Key Issue Score (0-10)

Weighted average of underlying Pillar Scores

Environment Pillar Score (0-10)
Social Pillar Score (0-10)
Governance Pillar Score (0-10)

Each pillar is organized into underlying themes;
Pillar and Theme Scores derive from the weighted average of underlying Issue scores

Environmental Key Issue Scores (0-10)
Social Key Issue Scores (0-10)
Governance Key Issue Scores Score (0-10)

Risk Exposure Scores
Risk Management Scores
Risk Exposure Scores
Risk Management Scores
Key Metrics

Indicators:
- Business Segments;
- Geographic Segments;
- Co-spec indicators

Indicators:
- Strategy
- Programs & Initiatives
- Performance
- Controversies

Indicators:
- Business Segments;
- Geographic Segments;
- Co-spec indicators

Indicators:
- Strategy
- Programs & Initiatives
- Performance Controversies

Indicators:
- Ownership characteristics;
- Board and committee composition;
- Pay figures;
- Accounting metrics;
- Policies & practices;
- Geographic segments;
- Controversies

Source: MSCI ESG Research. February 2023
How to interpret your ESG Rating drill down

Step 1: Check the different 3 columns to note score change:
   a) Prior Rating action
   b) The latest Rating action
   c) Last Report update date

Step 2: Check respective Key Issues and components driving the change

Step 3: Deep dive in the respective Key Issue subsection of the report for more information on Key Issue performance
Interpreting your assessment
Setting Key Issue weights

Key Issue weights are based on:

- Industry’s contribution to externality vs. other industries
- Time horizon of risk factor for that industry
- Number and significance of other issues assessed
- Minimum 33% weight applied to the Governance Pillar, based on standard time horizon and impact for Corporate Behavior and Corporate Governance

Source: MSCI ESG Research. Key Issue weights are as of Nov 10, 2020.
How can I check Key Issue weights for my sub-industry compared to others?

ESG Industry Materiality Map

MSCI ESG Ratings provide an assessment of the long-term resilience of companies to environmental, social, and governance (ESG) issues. Our ESG Industry Materiality Map is a representation of the current key ESG issues and their contribution to companies' ESG Ratings. It is part of our ESG Ratings transparency initiative, through which we have made ESG Ratings of companies and funds accessible to the public.

To see the Key Issues assessed for companies in a specific GICS® sub-industry or sector, find the industry in the dropdown list or use the search bar on the right. Click here for more information.
Evaluating ESG risk management relative to risk exposure

Evaluated ESG risk management relative to risk exposure

Source: MSCI ESG Research as of March 2021
Exposure assessment

Risk exposure is assessed on the basis of three key factors:

**Business Segment:** Analyzes the breakdown of a company’s business segments in terms of revenues, assets or operations.

**Geographic Segment:** Analyzes the breakdown of a company’s geographic segments in terms of revenues, assets or operations.

**Company-Level Factors:** Number of employees, size, reliance on government contracts or reliance on outsourced production.
Risk management is assessed on the basis of three key factors:

**Strategy & Governance:** Evaluates organizational capacity and company management’s level of commitment to address the key risks and opportunities, such as executive body responsibilities, grievance escalation procedures, etc.

**Initiatives and Programs:** Evaluates the strength and scope of the initiatives, programs and targets in place to improve performance on the issue such as certifications, audits, etc.

**Performance:** Evaluates the company’s track record on managing the specific risk or opportunity, such as emission intensity, product recalls, etc.

As part of the qualitative indication of a company’s performance on an ESG Issue, we incorporate information on controversies in which a company has been implicated.
How is ESG risk exposure determined?

**BUSINESS SEGMENT EXPOSURE**
- Sourced from company disclosures
- Assessment by MSCI ESG Research
- ESG risk of business activities
- % of revenue/assets
- Example: water intensity of business activities

**GEOGRAPHIC SEGMENT EXPOSURE**
- Sourced from company disclosures
- Assessment by MSCI ESG Research
- Geographic segments
- % of revenue/assets
- ESG risk of countries and regions
- Example: water availability in countries of operation

**COMPANY SPECIFIC EXPOSURE**
- Sourced from company disclosures
- Assessment by MSCI ESG Research
- Other company attributes
- ESG risk associated with attribute

EXPOSURE SCORE
- Sourced from company disclosures
- Assessment by MSCI ESG Research

Source: MSCI ESG Research as of June 2022

Information Classification: GENERAL
How are companies evaluated on ESG risk management?

<table>
<thead>
<tr>
<th>EXAMPLE METRIC</th>
<th>COMPANY 1</th>
<th>COMPANY 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oversight of Water</td>
<td>Board-level Committee</td>
<td>No evidence of oversight</td>
</tr>
<tr>
<td>Management</td>
<td>BEST PRACTICE</td>
<td>WORST PRACTICE</td>
</tr>
<tr>
<td>Water Reduction Target</td>
<td>5% annual reduction in water intensity</td>
<td>No evidence of target</td>
</tr>
<tr>
<td></td>
<td>BEST PRACTICE</td>
<td>WORST PRACTICE</td>
</tr>
<tr>
<td>Practices Score</td>
<td>8.5/10</td>
<td>2.0/10</td>
</tr>
<tr>
<td>Water Intensity vs.</td>
<td>21,450 m3/mil USD sales</td>
<td>7,150 m3/mil USD sales</td>
</tr>
<tr>
<td>Industry Peers</td>
<td>2.1x industry average</td>
<td>0.7x industry average</td>
</tr>
<tr>
<td>Water Intensity Trend</td>
<td>+2.1% CAGR (2016-2019)</td>
<td>-7.8% CAGR (2016-2019)</td>
</tr>
<tr>
<td>Performance Score</td>
<td>3.5/10</td>
<td>8.0/10</td>
</tr>
<tr>
<td>Controversies</td>
<td>No ongoing controversies</td>
<td>One Severe Controversy</td>
</tr>
<tr>
<td>Controversy Deduction</td>
<td>0.0</td>
<td>-2.5</td>
</tr>
<tr>
<td>MANAGEMENT SCORE</td>
<td>6.0 / 10</td>
<td>2.5 / 10</td>
</tr>
</tbody>
</table>

Source: MSCI ESG Research as of March 2021
Arriving at the final Key Issue score

Example: Water Stress

**Industry:** Commodity Chemicals

**Key Issue:** Water Stress

<table>
<thead>
<tr>
<th>RISK EXPOSURE</th>
<th>Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>Geographic Exposure</td>
<td>7.3 / 10</td>
</tr>
<tr>
<td>Business Exposure</td>
<td>6.9 / 10</td>
</tr>
<tr>
<td>Exposure Score</td>
<td>8.5 / 10</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>MANAGEMENT SCORE</th>
<th>Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business Exposure</td>
<td>5.4 / 10</td>
</tr>
<tr>
<td>Performance Score</td>
<td>5.5 / 10</td>
</tr>
<tr>
<td>Management Score</td>
<td>5.5 / 10</td>
</tr>
<tr>
<td>Controversy Deduction</td>
<td>0</td>
</tr>
<tr>
<td>Water Stress Key Issue Score</td>
<td>4.0 / 10</td>
</tr>
</tbody>
</table>

The scores for the four underlying Key Issues (Ownership & Control, Board, Pay and Accounting) are an absolute assessment of these four aspects of a company’s governance that use a universally applied 0-10 scale.

Each company starts with a “perfect 10” score and scoring deductions are applied based on the assessment of individual key metrics.

Go to the corporate governance section of the report for more details on the key metrics contributing to score deductions.
Corporate Behavior assessment

The scores for the two underlying Key Issues (Business Ethics & Tax Transparency) are an absolute assessment of these two aspects of a company’s governance that use a universally applied 0-10 scale.

Each company starts with a “perfect 10” score and scoring deductions are applied based on the assessment of individual key metrics.

**Business Ethics:** Companies are evaluated on their oversight and management of business ethics issues such as fraud, executive misconduct, corrupt practices, money laundering or anti-trust violations.

**Tax Transparency:** Companies are evaluated on their estimated corporate tax gap (i.e., gap between estimated effective tax rate and estimated statutory tax rate), revenue reporting transparency and their involvement in tax-related controversies.
Data sources

Driving your company’s MSCI ESG rating assessment
MSCI ESG Ratings utilize a diverse range of data sources

Source of Data Inputs into MSCI ESG Ratings, Sized by % of Contribution

- Company-reported ESG information
- Information from other sources
- Company characteristics

Data Processing
- Acquire data
- Fill data gaps with proxies and estimates
- Standardize data

Modelling
- Convert to quantifiable assessment
- Aggregate model components
- Apply weights

Source: MSCI ESG Research as of June 2022
How different sources are incorporated into an MSCI ESG rating

- **Company disclosures** (e.g., annual financial reports, sustainability reports, proxy reports, web information)

- **Alternative data sources**, including specialized regulatory, government, academic and NGO datasets, and over 3,000 global and local news sources, power into a company rating.

- **We do not use private or confidential information**, to maintain both transparency and traceability of sources.

2,879 constituents of the MSCI ACWI Index as of January 18, 2021
Source: MSCI ESG Research
Call to action

Issuer interaction with MSCI ESG
Issuer Communications
Participate in the data review process

Login to the Issuer Communications Portal & MSCI ONE

https://esgicp.msci.com/ (all non-Climate data categories) | https://one.msci.com (for Climate data)

Data Review Efficiency

• Standardized and consistent feedback format
• Includes only company-verifiable data
• Data pre-filled; not a survey

Metric Transparency

• Better understand MSCI ESG Research’s assessment criteria
• All data must be publicly available

Source: MSCI ESG Research LLC, MSCI ONE and the Issuer Communications Portal, February 2023
Additional resources available

Educational videos

ESG Issuer Academy

FAQs and instructions

Methodology (publicly available)

Dedicated webpage on MSCI.com

Plus, on-demand webinars, thought leadership content, and more
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