

# **ESG Ratings Process**

**MSCI ESG Research LLC**

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## Contents

1	Rating, score and data updates .....	3
1.1	Collecting and verifying ESG data .....	3
1.1.1	Data sources .....	4
1.1.2	Assessment of private/unlisted issuers .....	5
1.2	Data and score updates .....	6
1.2.1	Ongoing updates of data and scores .....	6
1.2.2	Analyst review .....	6
2	Ratings quality assurance process.....	8
2.1	Key steps in quality review process .....	8
3	Communication with issuers .....	9
3.1	Issuer communication and feedback process:.....	10
4	Coverage, corporate actions and related changes .....	11
4.1	New additions to indexes in the ESG Ratings coverage universe:.....	11
4.2	Deletions to indexes in the ESG Ratings coverage universe: .....	11
4.3	Spin-offs: .....	11
4.4	Mergers and acquisitions:.....	11
4.5	Global Industry Classification Standard (GICS®) sub-industry classification change:.....	12
4.6	Name change: .....	12
5	Methodology updates .....	12
5.1	Methodology Governance .....	12
5.2	Annual consultation.....	13
5.3	Changes resulting from exceptional circumstances .....	13

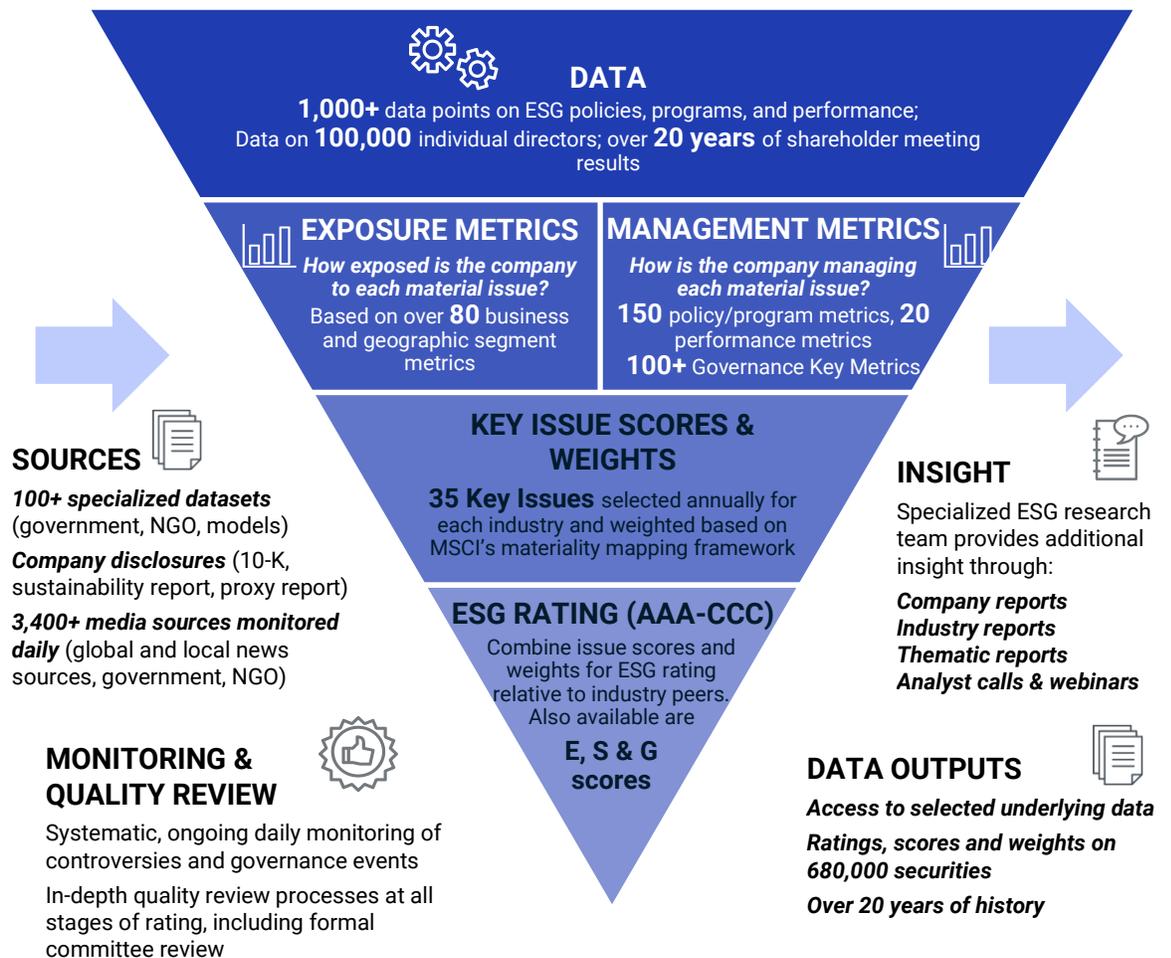
# 1 Rating, score and data updates

## 1.1 Collecting and verifying ESG data

Our global team of over 200 experienced research analysts assess thousands of data points across 35 ESG Key Issues, focusing on the intersection between a company’s core business and the industry issues that can create significant risks and opportunities for the company.

On each Key Issue, we collect and standardize a wide range of publicly available data from both company-reported and alternative sources.

**Exhibit 1: ESG Rating framework and process overview**



### 1.1.1 Data sources

In the Environmental and Social pillars and in the Corporate Behavior Theme, we measure the level of risk exposure each company faces by combining company-specific data on a company’s operations with macro-level data relevant to each Key Issue.

- Data sources used to determine characteristics of a company’s operations include its corporate reporting (annual reports, investor presentations and financial and regulatory filings).
- Data sources used to assign macro-level risk exposure to companies’ geographies of operation and business segments (by Standard Industrial Classification [SIC]) include:
  - Comprehensive Environmental Data Archive (CEDA)
  - Eurostat
  - US Department of Energy
  - International Council on Clean Transportation
  - Lamont-Doherty Earth Observatory, Columbia University
  - Organization of Economic Co-Operation and Development (OECD)
  - World Development Indicators (WDI)
  - United Nations Development Programme (UNDP)
  - International Telecommunication Union
  - US EPA’s Energy Star
  - US EPA’s Toxics Release Inventory (TRI)
  - Risk-Screening Environmental Indicators (RSEI)
  - US Bureau of Labor Statistics (BLS)
  - International Labour Organization (ILO)
  - US Occupational Safety & Health Administration (OSHA)
  - National Highway Traffic Safety Administration
  - US Consumer Product Safety Commission
  - UK Reporting of Injuries, Diseases and Dangerous Occurrences Regulations (RIDDOR)
  - International Chemical Secretariat (ChemSec)
  - Danish Working Environment Authority
  - International Monetary Fund (IMF)
  - World Health Organization (WHO)
  - World Resource Institute (WRI)
  - US Census Bureau Current Population Survey Supplement
  - United Nations (UN) Population Division
  - US Department of Agriculture (USDA)
  - Food and Drug Administration (FDA)
  - World Bank Governance Indicators (WGI)
  - Transparency International (TI)
  - UNESCO Institute of Statistics
  - World Bank (WB)
  - Refinitiv

To assess companies' risk management approach and track record, we obtain information from the following sources:

- **Corporate documents:** annual reports (including 10-Ks), proxy filings, environmental and social reports, shareholder meeting results, securities filings, corporate websites and Carbon Disclosure Project (CDP) responses.
- **Government data:** central bank data, U.S. Toxic Release Inventory, Comprehensive Environmental Response and Liability Information System (CERCLIS), RCRA Hazardous Waste Data Management System, etc. We continue to assess the value of other similar information sources, particularly for European companies.
- **Popular, trade and academic journals:** accessed through websites, subscriptions and searches of online databases.
- **News media:** major news publications globally, including local-language sources across a range of markets.

To assess companies' governance, we also obtain information from the following:

- **Regulatory sources and stock exchanges:** Company-level and director-level information from regulatory databases including company registries and national securities-regulator databases, and from stock exchange websites. Relevant provisions of company and securities laws (including listing-related and takeover regulation) from government/state websites and databases.

Companies are invited to participate in a formal data verification process (see "Communication with issuers", below).

### 1.1.2 Assessment of private/unlisted issuers

For private/unlisted issuers, we focus our assessments on:

- The operations of the group that are financed in whole or in part by the bondholders (including its supply chain and products and services); and
- For corporate governance, on the corporate entity that includes the board of directors, where the key strategic and capital allocation decisions are made. The assessment of a company's ownership structure focuses on the identification of the ultimate owners.

## 1.2 Data and score updates

### 1.2.1 Ongoing updates of data and scores

Companies are monitored on a systematic and ongoing basis, including daily monitoring of controversies and governance events. New information is reflected in reports on a weekly basis.

To provide the most up-to-date information to clients, the following components of the ESG Ratings report and data set are recalculated on a weekly basis when there is an update to the underlying inputs:

- **Certain underlying data points** – e.g., number of directors, controversies
- **Key Issue Management Scores** – e.g., if affected by a new controversy
- **Key Issue Exposure Scores** – e.g., geographic segment data
- **Key Issue Scores** – e.g., if affected by a material governance event
- **Theme Scores and Pillar Scores** – recalculated to reflect changes in underlying scores
- **Weighted Average Key Issue Score** – recalculated to reflect change in underlying scores

The “as-of” date shows when a Key Issue was last updated, and the “change since rating” field indicates the change in the Key Issue score since the last rating date.

The “last report update” date shows when a score or rating change was last made to the report.

To reduce ratings volatility, the following components are only recalculated after an analyst review has been triggered:

- **Industry-Adjusted Score**
- **ESG Letter Rating**

### 1.2.2 Analyst review

Companies receive a full in-depth review by an industry analyst, typically annually.<sup>1</sup> The “rating action” date shows when the company last received a full in-depth review and rating.

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<sup>1</sup> There are times when MSCI ESG Research may extend the rating review period beyond twelve months from the prior ESG rating action date, for example:

Where a mid-cycle change to any score is deemed “significant” – based on preset quantitative rules and thresholds – the company is automatically escalated to the ESG analyst for additional review.

In collaboration with the Ratings Methodology Committee and industry lead, the analysts determine the type of update required and if the company merits a re-rating based on predetermined rules. Based on the updated information, if a company’s Preliminary Industry Adjusted Score surpasses the midpoint of the next letter-rating range, it may be queued for a full in-depth review.

The types of events that could lead to a mid-cycle in-depth rating review include (but are not limited to):

- **Change in a controversy assessment, specifically:**
  - New severe or very severe controversy; or
  - an upgrade or downgrade of a severe or very severe controversy
- **Significant change in Corporate Governance Score** – i.e., by 2.0 points or more
- **New public information provided by a company** – e.g., through the issuer communication and feedback process
- **A significant corporate action** – e.g., determined by the size of a transaction

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- To reduce rating volatility following major methodology changes and to allow for more complex analyst reviews
  - To incorporate new issuer feedback
  - To accommodate more complex reviews
  - To align the timing of ratings updates to company reporting cycles

## 2 Ratings quality assurance process

The ESG Ratings process includes multiple steps to review the quality of the analysis as well as the consistency with approved methodology and the ratings signal.

Formal in-depth quality-review processes take place at each stage of analysis, including automated and manual quality checks of data, oversight of ratings and reports by industry leads and regional team leads. Approval by the Ratings Methodology Committee is required for any exceptions to a standard company assessment (including changes to Key Issue selections and weights), new high (AAA) or low (CCC) company ratings, or rating changes of two letter grades. The ESG Methodology Committee reviews escalations from the Ratings Methodology Committee and proposed changes to the ratings model.

### 2.1 Key steps in quality review process

In the course of conducting ratings research for a company, the following quality assurance and oversight processes are observed:

- **Quality review process:** Systematic data quality checks are conducted on all companies prior to the publication of their ESG Rating. These include automated quality checks in databases that notify the analyst when pre-specified conditions relating to ratings/score changes are triggered, or any suspect values are identified. Affected companies are subject to further analyst review prior to publication approval being granted. Additional checks include both manual and automated pre-defined checks to verify anticipated changes, updates and scores.
- **Industry ratings review:** Ratings and scores for companies in an industry peer group are reviewed periodically by a group of senior analysts – typically the industry lead and the regional team lead. At this point of the process, any ratings movements and the ratings distribution across industries are reviewed, and analysts defend their assessment to industry and team leads. Any significant issues are escalated to the Ratings Methodology Committee for further review and resolution.
- **Ratings Methodology Committee:** Review by the Ratings Methodology Committee is required for specific scenarios, including:
  - Proposal to add a company-specific Key Issue in a company's assessment
  - Ratings change of two letters
  - New AAA- or CCC-rated company
  - Requests for deviations from the weights for industry Key Issues due to significant differences in business model from the industry peer set

- Requests to deviate from standard methodology for including or excluding controversies cases in a company's ratings analysis
- **ESG Methodology Committee:** This committee addresses escalations from the Ratings Methodology Committee, including proposals relating to:
  - Ratings changes of three or more letters
  - Complex or high-profile company ratings
  - Event-driven mid-cycle ratings reviews of the highest-profile companies
  - Coverage expansions of ESG Ratings review (e.g., new markets)

Prior to the commencement of the Ratings assessment, certain decisions which influence the assessment are reviewed by the following committees:

- **Business Activity Classification Methodology Committee:** Presides over the review and approval of business activity and industry classifications, including proposals to change the ESG Rating Industry assignment.
- **Entity Classification Methodology Committee:** Oversees the methodologies relating to the classification of corporate entities and identification of the reference entities (operating and governance reference entities). Approval by this committee is required for methodological overrides and where it is proposed to drop coverage for a fixed income issuer due to methodological or data availability reasons.

### 3 Communication with issuers

MSCI ESG Research is committed to robust and transparent communication with issuers in our coverage universe at no charge. This commitment includes:

- A data review process, powered by our dedicated online ESG Issuer Communications Portal, that allows companies to comment and provide

feedback on the publicly disclosed company data that MSCI ESG Research collects as part of our assessment process

- Access for issuers to published versions of their MSCI ESG Research company reports
- Access to a library of ESG and Climate methodologies, video tutorials and other educational resources to help issuers better understand their MSCI ESG Ratings and other MSCI ESG Research processes and assessments
- A dedicated, global ESG Issuer Communications team available to respond in a timely fashion to company-initiated requests for more information.

In order to avoid any real or 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.

### 3.1 Issuer communication and feedback process:

We proactively reach out to companies as part of our standardized and systematic data review processes. We do **not** issue surveys or questionnaires or conduct general interviews with companies, nor do we accept or consider in our analysis any data provided by issuers that is not publicly available to other stakeholders. Being mindful of the “survey fatigue” faced by issuers, we make efforts not to overburden companies with data review requests.

Typically, companies receive an alert when the ESG Rating review is complete. Given the dynamic nature of our research, companies can access the data we have collected to date via the ESG Issuer Communications Portal. We welcome data verification and feedback from companies at any time throughout the year.

We are committed to updating MSCI ESG Ratings reports, including underlying scores, as required in a timely manner. This process is also in accordance with the objective of frequently updating company reports with the latest available information as provided by companies through data verification. Please note that updates to ESG data will not necessarily result in changes to a company’s ESG rating.

For more information on how we interact with companies, please see [the General FAQs for Corporate Issuers](#).

**Company response rate:**

MSCI ESG Research contacts all companies under coverage for which email contact information is available. Approximately 65% of MSCI ACWI Index companies returned substantive feedback on ESG Ratings research in 2021, up from 27% in 2016.

## **4 Coverage, corporate actions and related changes**

Details of the current ESG Ratings coverage universe are available from ESG Client Services.

### **4.1 New additions to indexes in the ESG Ratings coverage universe:**

- We aim to rate additions to the MSCI ACWI Index and MSCI US Investible Market Index (IMI) within one quarter of their inclusion in the relevant index.
- We aim to rate additions to any other indexes in the ESG Ratings coverage universe within two quarters of index inclusion.

### **4.2 Deletions to indexes in the ESG Ratings coverage universe:**

- When a company drops out of the MSCI ESG Ratings coverage universe – for example, due to turnover in index constituents or due to corporate actions – the company’s rating and report will no longer be updated, and its rating and report will be removed from the MSCI ESG Manager platform the following day, and from data feeds at the next scheduled data feed delivery (usually the first of the following month). If the company issues bonds, the case will be reviewed by the Entity Classification Methodology Committee for potential continuity of the ESG Rating as applied to its debt.

### **4.3 Spin-offs:**

- If the new entity is a constituent of the MSCI ACWI Index or MSCI US IMI, we aim to research and rate it as a standalone entity within one quarter.
- If the company is in the ESG Ratings coverage universe, but not a constituent of the MSCI ACWI Index or MSCI US IMI, we aim to rate it as a standalone entity within two quarters.

### **4.4 Mergers and acquisitions:**

- If an acquiring company has an existing ESG Rating, the acquiring company’s assessment will consider the new acquired entity at the time of the next annual update for the acquiring company.
- If an acquiring company does not have an existing ESG Rating, even if the acquired entity has an ESG Rating, the company is considered a “new” entity and will be researched according to the index addition approach stated above.
- If a merger creates a new entity, it will be researched according to the index addition approach stated above.

#### 4.5 Global Industry Classification Standard (GICS®)<sup>2</sup> sub-industry classification change:

- If a company’s GICS sub-industry classification changes, its rating will be reviewed if there are any changes in its Key Issue mapping. We aim to undertake such a review within one quarter of the GICS sub-industry classification change taking effect.
- If a company’s GICS sub-industry change is also accompanied by a change in its ESG Ratings Industry (the benchmark peer set), we reinitiate the company (i.e., with a neutral rating trend) in its new ESG Ratings Industry.

#### 4.6 Name change:

The name of the company as listed in the MSCI ESG Manager platform will reflect the new name. However, the body of the company’s report will continue to refer to its original name until the next annual rating update.

## 5 Methodology updates

### 5.1 Methodology Governance

- **ESG Methodology Committee:** This committee considers proposals for methodological changes across the ESG Research Group, including but not limited to ESG Ratings. The ESG Ratings topics that are typically considered by the ESG Methodology Committee include the following:
  - Annual proposals of changes to industry ESG Key Issues or weights
  - Proposed changes to the ESG Ratings methodology
  - Quarterly maintenance reviews
- **ESG Data Definitions Committee:** Oversees MSCI ESG Research’s new and existing datapoints and their definitions across all ESG datasets.
- **Corporate Governance Methodology Committee:** Analysts may bring proposals to the Corporate Governance Methodology Committee for consideration, including the following:
  - Approval of data collection guidance for analysts
  - Approval of Key Metric definitions and scoring

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<sup>2</sup> GICS, the global industry classification standard jointly developed by MSCI and Standard & Poor’s

- Approval of guidance for the assessment of governance events and controversies
- Approval of changes to Home Markets
- Review of new datapoints and methodologies, the latter prior to submission to the ESG Methodology Committee

## 5.2 Annual consultation

MSCI ESG Research typically conducts an annual review of the Key Issues assigned to each industry as well as their weights. This process may also identify emerging issues and those that have become less significant. As part of this process, MSCI ESG Research consults with clients about proposed changes to Key Issue selections for each industry as well as any proposed new Key Issues.

## 5.3 Changes resulting from exceptional circumstances

In addition to changes resulting from the annual consultation or other ordinary-course methodology changes and enhancements, in certain instances, such as due to an extraordinary event or unanticipated or exceptional circumstances, MSCI ESG Research may determine that it is necessary to change the ESG Ratings methodology or apply score adjustments for specific markets, industries or companies. These determinations are made by the ESG Methodology Committee in order to better reflect the status of an affected market, industry or company when the methodology does not otherwise contemplate or capture the impact of the significant event or circumstance. For example, such events or circumstances could include, but are not limited to, significant geopolitical conflicts, market upheaval, force majeure or similar events that limit or reduce access to relevant or reliable input data. MSCI ESG Research will inform clients in the event of any such change or adjustment and communicate the planned implementation timing and method.

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