Procedures for Corporate Issuer Interaction

MSCI ESG Research LLC
December 2023
Contents

Scope .......................................................................................................................... 3
Overall approach ......................................................................................................... 3
ESG Issuer Communications team ............................................................................ 3
ESG Issuer Academy .................................................................................................. 3
Additional educational resources ............................................................................... 4
Interaction procedures ............................................................................................... 4
  Data feedback ........................................................................................................... 4
  Company responses to ESG Controversies reports ................................................. 5
Scope of interaction .................................................................................................. 5
Response times .......................................................................................................... 5
Scope

These procedures apply only to MSCI ESG Research’s interactions with corporate issuers of debt and equity on capital markets.

Overall approach

MSCI ESG Research is committed to transparency, independence, consistency and traceability with the corporate issuers we assess. Our approach to corporate issuer interaction is informed by this commitment in the following ways:

- **Transparency:** Each corporate issuer has free access to the data and assessments that pertain to it through our online portal as well as by request to ESG Issuer Communications. Typically, we maintain records of interactions with corporate issuers, and provide high-level information about corporate issuer feedback in each MSCI ESG Rating report.

- **Independence:** We provide independent assessments and therefore do not provide any advisory or consulting services on how to improve an assessment or public disclosures.

- **Consistency:** We apply our standard data review and feedback processes consistently for all corporate issuers.

- **Traceability:** We use publicly available data and information in our assessments, and do not accept nonpublic data and information through our online portal for corporate issuers.

ESG Issuer Communications team

The ESG Issuer Communications team is the dedicated group serving as MSCI ESG Research’s first point of contact for interacting with corporate issuers regarding their own data and assessments.

The team’s dedicated email address is: esgissuercomm@msci.com. This email address is permanently available and corporate issuers may submit any questions at any time. All corporate issuers’ inquiries are addressed.

The ESG Issuer Communications team is supported by our ESG Issuer Relations team and, in certain cases, by our ESG rating personnel. Generally, ESG Issuer Communications addresses most corporate issuers’ inquiries, while ESG Issuer Relations addresses only the most critical inquiries. ESG rating personnel provide information to these teams when it is relevant to the nature of the inquiry. ESG rating personnel are typically involved in issues related to complex methodological queries.

ESG Issuer Academy

The ESG Issuer Academy is a free learning platform for corporate issuers, accessible through our online portal. The ESG Issuer Academy hosts videos that explain the fundamentals of MSCI ESG Research assessments and data feedback processes. Videos cover topics such as how to provide data feedback, how to interpret an MSCI ESG Ratings report, how to understand the MSCI ESG Ratings Methodology and ESG Controversies Methodology, and how governance issues are assessed by MSCI ESG Research.
Additional educational resources

Corporate issuers can access educational resources through our dedicated online portal available to them. MSCI ESG Research provides freely available online resources for the purposes of transparency and education about our assessments, including such resources as the ESG Ratings & Climate Search Tool and the ESG Industry Materiality Map. Methodologies, which include details about information sources, are available on msci.com.

We are also available to answer questions related to methodologies and processes.

Interaction procedures

The primary focus of MSCI ESG Research’s interaction with corporate issuers is to ensure the accuracy of data and facilitate a constructive dialogue.

Data feedback

We provide corporate issuers with their ESG Rating reports and related research reports, such as their ESG Controversies reports and BISR reports, on an ongoing basis. We also endeavor to provide corporate issuers with their ESG metrics, and all the corporate issuer-verifiable data that we use in our assessments, through our online portal, where corporate issuers may review it on an ongoing basis. Through the online portal, corporate issuers may verify and provide feedback on their ESG data.

MSCI ESG Research does not require corporate issuers to submit data or information. We do not accept any nonpublic information submitted by corporate issuers through our online portal; all submissions require links to supporting public disclosures. We do not collect information through surveys, questionnaires or queries, except in certain instances where our ESG Issuer Communications team may facilitate ad hoc requests for specific data feedback with corporate issuers.

Corporate issuers may engage with MSCI ESG Research to update their underlying data, ask questions about their MSCI ESG Research assessments, raise issues such as correcting factual errors, or ask any other questions on an ongoing basis. The ESG Issuer Communications and ESG Issuer Relations teams serve as the primary and secondary points of contact, respectively, for corporate issuers we assess.

These teams act as liaisons between corporate issuers and ESG rating personnel as necessary. Feedback from corporate issuers on their data is assessed upon submission by the relevant ESG rating personnel.

Any corporate issuer may submit data feedback once they have confirmed that they understand the MSCI ESG Research definitions of “update” and “correction” posted on our online portal. These define how corporate issuers may share data feedback through our online portal and what may happen as a result of their feedback.

After a corporate issuer submits data feedback and this feedback has been reviewed by ESG rating personnel, the listed contacts for the corporate issuer receive an automated email explaining whether or not the feedback submitted was accepted by MSCI ESG Research. Often, instances where feedback is not accepted by MSCI ESG Research reflect a different understanding of our
methodology or a difference of opinion in how our methodology should or should not be applied. As per the application of our methodologies, updates to ESG data will not necessarily result in changes to a corporate issuer’s ESG Rating or other MSCI ESG Research assessment.

Corporate issuer responses to ESG Controversies reports

MSCI ESG Research is committed to providing objective representation of corporate issuers’ alleged involvement in controversies. For this reason, we will review additional publicly available information a corporate issuer wishes to share with us in connection to the allegations. Upon a corporate issuer’s request, an official statement may be incorporated into the corporate issuer’s ESG Controversies report. For more information, refer to the MSCI ESG Controversies and Global Norms methodology on msci.com.

Scope of interaction

Typically, depending on the complexity of a corporate issuer’s inquiry, the ESG Issuer Communications team, the ESG Issuer Relations team and ESG rating personnel will address the following topics:

- Methodology overview.
- Specific methodology questions, such as:
  - General components of an ESG Rating (e.g., exposure vs. management).
  - High-level data point descriptions, definitions and clarifications.
  - General data sources.
- Basic report format questions.
- Process-oriented questions, such as the timing of different updates or the data verification process.

To avoid any actual or potential conflicts of interest, we do not address the following topics:

- How to improve an ESG Rating or any other MSCI ESG Research assessment, or how to improve corporate issuers’ public disclosures related to ESG issues.
- How a corporate issuer’s peers are performing on ESG issues.
- Any advisory or consultancy solutions to address or report on ESG risks.

Response times

We strive to address corporate issuers’ inquiries in a timely fashion.

An automated notice is sent in response to all inbound inquiries from corporate issuers to indicate that a response will be provided within three to five business days. However, the ESG Issuer Communications team strives for quicker acknowledgment times; usually, these may range from six hours to two business days from the receipt of the email, depending on the nature of the case.

For data feedback submitted by issuers through our online portal, these will be reviewed by the appropriate analytical staff and updated as per each respective MSCI ESG Research product(s) review and update timing, which differs across products. Analytical staff-approved data updates will
be reflected in published MSCI ESG Research assessments and reports only during the next content publication cycle for that relevant MSCI ESG Research product. We endeavor to process approved data corrections within approximately 20 business days.
About MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process.

About MSCI ESG Research Products and Services

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

To learn more, please visit www.msci.com.
Notice and disclaimer

This document and all of the information contained in it, including without limitation all text, data, graphs, charts (collectively, the "Information") is the property of MSCI Inc. or its subsidiaries (collectively, "MSCI"), or MSCI's licensors, direct or indirect suppliers or any third party involved in making or compiling any Information (collectively, with MSCI, the "Information Providers") and is provided for informational purposes only. The Information may not be modified, reverse-engineered, reproduced or redistributed in whole or in part without prior written permission from MSCI. All rights in the Information are reserved by MSCI and/or its Information Providers.

The Information may not be used to create derivative works or to verify or correct other data or information. For example (but without limitation), the Information may not be used to create indexes, databases, risk models, analytics, software, or in connection with the issuing, offering, sponsoring, managing or marketing of any securities, portfolios, financial products or other investment vehicles utilizing or based on, linked to, tracking or otherwise derived from the Information or any other MSCI data, information, products or services.

The user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF THE INFORMATION PROVIDERS MAKES ANY EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS WITH RESPECT TO THE INFORMATION (OR THE RESULTS TO BE OBTAINED BY THE USE THEREOF), AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EACH INFORMATION PROVIDER EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES (INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF ORIGINALITY, ACCURACY, TIMELINESS, NON-INFRINGEMENT, COMPLETENESS, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE) WITH RESPECT TO ANY OF THE INFORMATION.

Without limiting any of the foregoing and to the maximum extent permitted by applicable law, in no event shall any Information Provider have any liability regarding any of the Information for any direct, indirect, special, punitive, consequential (including lost profits) or any other damages even if notified of the possibility of such damages. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited, including without limitation (as applicable), any liability for death or personal injury to the extent that such injury results from the negligence or willful default of itself, its servants, agents or sub-contractors.

Information containing any historical information, data or analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. Past performance does not guarantee future results.

The Information may include "Signals," defined as quantitative attributes or the product of methods or formulas that describe or are derived from calculations using historical data. Neither these Signals nor any description of historical data are intended to provide investment advice or a recommendation to make (or refrain from making) any investment decision or asset allocation and should not be relied upon as such. Signals are inherently backward-looking because of their use of historical data, and they are not intended to predict the future. The relevance, correlations and accuracy of Signals frequently will change materially.

The information should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or seeks to provide an investment return related to the performance of any MSCI index (collectively, "Index Linked Investments"). MSCI makes no assurance that any Index Linked Investments will accurately track index performance or provide positive investment returns. MSCI or clients when making investment and other business decisions. All information is impersonal and not tailored to the needs of any person, entity or group of persons.

None of the Information constitutes an offer to sell (or a solicitation of an offer to buy), any security, financial product or other investment vehicle or any trading strategy.

It is not possible to invest directly in an index. Exposure to an asset class or trading strategy or other category represented by an index is only available through third party investable instruments (if any) based on that index. MSCI does not issue, sponsor, endorse, market, offer, review or otherwise express any opinion regarding any fund, ETF, derivative or other security, investment, financial product or trading strategy that is based on, linked to or sponsored by MSCI. MSCI is not an investment adviser or fiduciary and MSCI makes no representation regarding the advisability of investing in any Index Linked Investments.

Index returns do not represent the results of actual trading of investable assets/securities. MSCI maintains and calculates indexes, but does not manage actual assets. The calculation of indexes and index returns may deviate from the stated methodology. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the index or Index Linked Investments. The imposition of these fees and charges would cause the performance of an Index Linked Investment to be different than the MSCI index performance.

The information may contain back tested data. Back-tested performance is not actual performance, but is hypothetical. There are frequently material differences between back tested performance results and actual results subsequently achieved by any investment strategy.

 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 methodology. Accordingly, constiuents 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.

Data and information produced by various affiliates of MSCI Inc., including MSCI ESG Research LLC and Barra LLC, may be used in calculating certain MSCI indexes. More information can be found in the relevant index methodologies on www.msci.com.

MSCI receives compensation in connection with licensing its indexes to third parties. MSCI Inc.'s revenue includes fees based on assets in Index Linked Investments. Information can be found in MSCI Inc.'s company filings on the Investor Relations section of msci.com.

MSCI ESG Research LLC is a Registered Investment Adviser under the Investment Advisers Act of 1940 and a subsidiary of MSCI Inc. Neither MSCI nor any of its products or services recommends, endorses, approves or otherwise expresses any opinion regarding any issuer, securities, financial products or instruments or trading strategies and MSCI's products or services are not a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such, provided that applicable products or services from MSCI ESG Research may constitute investment advice.

MSCI ESG Research materials, including materials utilized in any MSCI ESG Indexes or other products, have not been submitted to, nor received approval from, the United States Securities and Exchange Commission or any other regulatory body. MSCI ESG and climate ratings, research and data are produced by MSCI ESG Research LLC, a subsidiary of MSCI Inc. MSCI ESG Indexes, Analytics and Real Estate are products of MSCI Inc. that utilize information from MSCI ESG Research LLC. MSCI Indexes are administered by MSCI Limited (UK).

Please note that the issuers mentioned in MSCI ESG Research materials sometimes have commercial relationships with MSCI ESG Research and/or MSCI Inc. (collectively, "MSCI") and that these relationships create potential conflicts of interest. In some cases, the issuers or their affiliates purchase research or other products or services from one or more MSCI affiliates. In other cases, MSCI ESG Research rates financial products such as mutual funds or ETFs that are managed by MSCI's clients or their affiliates, or are based on MSCI Inc. Indexes. In addition, constituents in MSCI Inc. equity indexes include companies that subscribe to MSCI products or services. In some cases, MSCI clients pay fees based in whole or part on the assets they manage. MSCI ESG Research has taken a number of steps to mitigate potential conflicts of interest and safeguard the integrity and independence of its research and ratings. More information about these conflict mitigation measures is available in our Form ADV, available at https://adviserinfo.sec.gov/firm/summary/169222.

Any use of or access to products, services or information of MSCI requires a license from MSCI. MSCI, Barra, RiskMetrics, IPD and other MSCI brands and product names are the trademarks, service marks, registered trademarks of MSCI or its subsidiaries in the United States and other jurisdictions. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and S&P Global Market Intelligence. "Global Industry Classification Standard (GICS)" is a service mark of MSCI and S&P Global Market Intelligence.