

# Procedures for Corporate Issuer Interaction

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## 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](mailto: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](https://www.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 (subject to a character limit and in plain text format). For more information, refer to the MSCI ESG Controversies and Global Norms methodology on [msci.com](https://www.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.

Through our online portal, we post the current estimated, approximate review times for any data updates submitted for each data type. The estimated average turnaround time for review depends on the volume of feedback that ESG rating personnel is analyzing during any given period.

We aim to address all data feedback submissions in a timely manner and prioritize issues related to data corrections. Depending on the complexity of the submission, ESG rating personnel typically review data updates submitted through our online portal within two to eight weeks.

## Contact us

[esgissuercomm@msci.com](mailto:esgissuercomm@msci.com)

[msci.com/contact-us](https://msci.com/contact-us)

<https://one.msci.com/home>

<https://www.msci.com/resources-for-issuers>

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