

Procedures of Engagement with Rated Entities

MSCI ESG Research LLC

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Scope

These procedures apply to MSCI ESG Research’s interactions with rated entities across MSCI ESG Research ratings and data products detailed in the MSCI ESG Symbols and Definitions document and MSCI Climate Symbols and Definitions document.

Overall approach

MSCI ESG Research is committed to transparency, independence, consistency and traceability with the rated entities in the MSCI ESG Research coverage universe. MSCI ESG Research’s engagement with a rated entity is guided by this commitment in the following ways:

- **Transparency:** Each rated entity has free access to the data and evaluations that pertain to it through MSCI ESG Research's online issuer portal or by email request to the MSCI ESG Research Issuer Communications team. Typically, MSCI ESG Research provides high-level information about rated entity feedback in each MSCI ESG Rating report.
- **Independence:** MSCI ESG Research provides independent evaluations and therefore does not provide any advisory or consulting services on how to improve an evaluation or public disclosures.
- **Consistency:** MSCI ESG Research applies its standard data review and feedback processes consistently for all rated entities.
- **Traceability:** MSCI ESG Research uses publicly available data and information in its evaluations and does not accept nonpublic data and information through its online issuer portal.

MSCI Issuer Communications team

The MSCI ESG Research Issuer Communications team is the dedicated group serving as MSCI ESG Research’s first point of contact for interacting with rated entities regarding their own data and evaluations. The team’s dedicated email address is esgissuercomm@msci.com. This email address is permanently available and rated entities may submit questions at any time. All rated entities’ inquiries are addressed. In certain instances, and at the discretion of MSCI ESG Research, additional data outputs may be provided to rated entities where it would support addressing a rated entity’s query about their own MSCI ESG Research data or evaluations.

The Issuer Communications team is supported by the Issuer Relations team and, on occasion, by MSCI ESG Research analytical personnel. Generally, Issuer Communications addresses most rated entities’ inquiries, while Issuer Relations addresses a smaller portion based on internal criteria. ESG Analytical personnel provide information to these teams upon request when it is relevant to the nature of the inquiry. ESG Analytical personnel are typically involved in issues related to more complex methodological queries.

Issuer Academy

The MSCI ESG Research Issuer Academy is a free learning platform for rated entities, accessible through the MSCI ESG Research online issuer portal. The Issuer Academy hosts videos that explain the fundamentals of MSCI ESG Research evaluations and data feedback processes, industry deep dives for corporate rated entities, and additional resources and content for other rated entities.

Additional educational resources

Rated entities can access educational resources through the MSCI ESG Research dedicated online issuer portal at any time throughout the year. In addition to publicly and freely accessible methodologies on MSCI's website, MSCI ESG Research provides free online resources for the purposes of transparency and education about MSCI ESG Research's standard approach across various ESG product types. Details about information sources are included in MSCI ESG Research methodologies.

MSCI ESG Research data points may be used across different ESG evaluations and data sets, so rated entities may have questions that may not be resolved by simply sharing and explaining a freely available evaluation or report. MSCI ESG Research's Issuer Communications team, with the support of relevant stakeholders, as applicable, addresses rated entities' questions related to MSCI ESG Research methodologies, processes, evaluations and data.

Engagement procedures

The primary focus of MSCI ESG Research's engagement with rated entities is to ensure the accuracy of data and facilitate constructive dialogue.

Data feedback

MSCI ESG Research provides rated entities with free access to their ESG Rating reports and related documentation. MSCI ESG Research also endeavors to provide rated entities with all the issuer-verifiable data points used in their relevant MSCI ESG Research evaluation through the online issuer portal. Rated entities may review this data and provide feedback on an ongoing basis. Generally, issuer-verifiable data points are those where disclosures by rated entities are considered the primary source of information. This does not include data sourced from third parties, estimates, composite indicators, or evaluations made by MSCI ESG Research. Please refer to the relevant methodology documents regarding how these data points are determined and reviewed by the relevant internal data experts and analytical personnel.

MSCI ESG Research does not require rated entities to submit data or information. MSCI ESG Research does not accept any nonpublic information submitted by rated entities. All data submissions through the online issuer portal require links to supporting public disclosures. MSCI ESG Research does not collect information through surveys or questionnaires, except in certain instances where the Issuer Communications team may facilitate requests for data feedback with specific rated entities.

MSCI ESG Research facilitates this outreach to rated entities on behalf of MSCI ESG Research analytical personnel in the service of ensuring the accuracy of its data. This means MSCI ESG Research would not necessarily reach out to all rated entities, or to all relevant rated entities with the same queries; however, MSCI ESG Research would maintain consistency in its approach to ensure this outreach is conducted without bias, and in accordance with its high standard for data quality. These instances where MSCI Issuer Communications would reach out to specific rated entities with requests for confirmation or clarification about a public disclosure or other information could include but would not be limited to the following indicative examples: a product-specific evaluation, an internal methodology committee deliberation, a discrepancy between reported figures for the

same metric across different disclosures published by the rated entity, or per its standard quality assurance processes. In terms of our outreach to a rated entity, this could include, for example, a request for clarification about reported data points.

Rated entities may engage with MSCI ESG Research on an ongoing basis to provide optional feedback on their underlying data, ask questions about their MSCI ESG Research evaluations, draw attention to factual errors, or ask any other questions. The Issuer Communications and Issuer Relations teams are the primary and secondary points of contact, respectively, for rated entities. These teams act as liaisons as necessary between rated entities and MSCI ESG Research data experts and analytical personnel.

Rated entities may submit data feedback once they have confirmed per the online issuer portal process that they understand the MSCI ESG Research definitions of “data update” and “data correction” posted on the online issuer portal. These definitions and correlated implications explain how rated entities may share data feedback through the online issuer portal and the potential outcomes of their feedback. Due to differences between the Corporate and Sovereign MSCI ESG Research methodologies, corporate rated entities may submit data feedback (including both data updates and data corrections) at any time throughout the year, while sovereign and sub-sovereign rated entities may submit data corrections at any time throughout the year but may only submit data updates during specific times. More information is available on the online issuer portal, where user experiences are tailored to the specific rated entity type.

Starting in April 2024, MSCI ESG Research provides corporate rated entities with a notification approximately four months in advance of the anticipated month of their ESG Rating action date. The timing of analyst reviews is typically annual and determined solely by MSCI ESG Research. While MSCI ESG Research invites corporate rated entities to share their data feedback across all relevant MSCI ESG Research evaluations at any time throughout the year, rated entities may expect to receive more timely review of data feedback specific to their MSCI ESG Rating inputs when data is submitted more than three calendar months before their annual ESG Rating action date. Note that anything submitted during the 3-month pre-publication review period will not be incorporated into the ESG Rating review. MSCI ESG Research does not adjust the timing of analytical staff reviews based on issuer or client preference.

ESG analytical staff and/or data experts review data feedback submitted by rated entities per the respective methodology and methodology application guidance. Following the review, the listed contacts for the rated entity receive an automated email explaining whether or not the feedback submitted was accepted by MSCI ESG Research. Updates to MSCI ESG Research data will not necessarily result in changes to a rated entity’s ESG Rating or other MSCI ESG Research evaluation.

More information about how MSCI ESG Research addresses data feedback specific to ESG Controversies can be found in the MSCI ESG Controversies and Global Norms methodology on [msci.com](https://www.msci.com).

Scope of engagement

Typically, depending on the complexity of a rated entity’s inquiry, the Issuer Communications team, the Issuer Relations team and, as needed, ESG analytical personnel and data experts 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 optional data feedback process.

To avoid any actual or potential conflicts of interest, MSCI ESG Research does not address the following topics:

- How to improve an ESG Rating or any other MSCI ESG Research evaluation, or how to improve rated entities' public disclosures.
- How a rated entity's specific peers are performing.
- Any advisory or consultancy solutions.

Response times

MSCI ESG Research strives to address rated entities' inquiries in a timely fashion.

An automated notice is sent as a reply to all inbound inquiries received by the Issuer Communications team at esgissuercomm@msci.com to indicate that a response will be provided within three to five business days. However, the 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 updates and data corrections submitted by rated entities through the online issuer portal, these will be reviewed by the appropriate ESG analytical personnel and/or data experts and updated as per each respective MSCI ESG Research evaluation(s) review and update timing, which differs as indicated by the dates on company reports. MSCI ESG Research prioritizes data corrections, defined as a value sourced from the same disclosure of the same fiscal year that MSCI ESG Research reviewed for that data point. MSCI ESG Research endeavors to process analytical staff-approved data corrections within approximately 20 business days.

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