

MSCI ESG Symbols and Definitions

MSCI ESG Research LLC

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Introduction

MSCI ESG Research develops and maintains ESG assessment and data methodologies, including ESG Ratings. To promote public transparency, MSCI ESG Research provides a description of the ratings, assessments, and data products that support investors consideration of ESG factors. This document also contains rating scale definitions for MSCI ESG Ratings and ESG assessments.

ESG Ratings

MSCI ESG Ratings

MSCI ESG Ratings provide an opinion of companies' management of financially relevant ESG risks and opportunities. MSCI ESG Research defines ESG risks and opportunities as environmental, social, or governance-related issues that may result in financial losses or benefits to the company. MSCI ESG Ratings are industry-relative measures and are determined at the company level. Each rating takes into consideration the company's exposure to potentially material ESG risks, the quality of companies' management systems and governance structures to mitigate such risks, and where applicable, positioning to meet market demand for the provision of products and services that have a positive environmental or social contribution.

MSCI ESG Rating Scale

AAA	Companies rated AAA have the highest ESG Rating assigned by MSCI ESG Research. Compared to global industry peers, they have the strongest aggregate management measures of their ESG risks and are often involved in products or services that provide environmental or social solutions. Companies rated AAA must meet a minimum corporate governance threshold and cannot be directly involved in any ongoing Very Severe controversies.
AA	Companies rated AA have very strong management measures relative to their aggregate ESG risks and opportunities, in comparison to global industry peers.
A	Companies rated A have strong management measures relative to their aggregate ESG risks and opportunities, in comparison to global industry peers.
BBB	Companies rated BBB have moderate management measures relative to their aggregate ESG risks and opportunities, in comparison to global industry peers.
BB	Companies rated BB have weak management measures relative to their aggregate ESG risks and opportunities, in comparison to global industry peers.
B	Companies rated B have poor management measures relative to their aggregate ESG risks and opportunities, in comparison to global industry peers.
CCC	Companies rated CCC have the lowest ESG Rating assigned by MSCI ESG Research. Compared to global industry peers, they have very poor management measures relative to their aggregate ESG risks and opportunities. CCC-rated companies may also be presently or recently involved in significant ESG controversies.

MSCI ESG Leader, Average, and Laggard Categorizations¹

ESG Leader	Companies rated AAA or AA.
Average	Companies rated A, BBB or BB.
ESG Laggard	Companies rated B or CCC.

MSCI ESG Rating Actions²

Upgrade	The ESG Rating has increased in the scale since the previous rating action.
Maintain	The ESG Rating has not changed in the scale since the previous rating action.
Downgrade	The ESG Rating has decreased in the scale since the previous rating action.
Re-initiate	An ESG Rating has been assigned to a previously rated company that had a prior ESG Rating based on a different industry peer set.
Initiate	An ESG Rating has been assigned to a previously unrated company.

Provisional ESG Rating: '(p)' prefix

Provisional ESG Ratings with the '(p)' prefix are point-in-time, unpublished ESG Ratings that are based on public information and non-public information provided by the rated company to MSCI ESG Research. Provisional ESG Ratings are intended to provide privately-held and un-rated companies with a point-in-time opinion of their ESG Rating if they were in the ESG Rating coverage universe. In cases where the company is added to the ESG Rating coverage universe, the subsequent ESG Rating may differ from its previously assigned provisional ESG Rating.

MSCI ESG Government Ratings

MSCI ESG Government Ratings provide an opinion of sovereign and sub-sovereign entities' exposure to and management of ESG risks. MSCI ESG Research defines ESG risks to sovereign and sub-sovereign entities as environmental, social, or governance-related issues that could impact the long-term sustainability of economies. MSCI ESG Government Ratings are determined for countries, local authorities and supranational administrative bodies and are relative to a global peer set. Each rating takes into consideration measures of environmental risk and management, knowledge and social capital and the strength of financial, judicial and political systems.

MSCI ESG Government Rating Scale

AAA	Sovereign and sub-sovereign entities rated AAA have the highest ESG Rating assigned by MSCI ESG Research. Compared to a global peer set, they have the strongest aggregate management measures relative to their ESG risks.
AA	Sovereign and sub-sovereign entities rated AA have very strong management measures relative to their aggregate ESG risks, in comparison to a global peer set.
A	Sovereign and sub-sovereign entities rated A have strong management measures relative to their aggregate ESG risks, in comparison to a global peer set.

¹ ESG Leader, Average, and Laggard categories apply to ESG Ratings, Government ESG Ratings, and Fund ESG Ratings.

² Rating actions apply to ESG Ratings and Government ESG Ratings

BBB	Sovereign and sub-sovereign entities rated BBB have moderate management measures relative to their aggregate ESG risks, in comparison to a global peer set.
BB	Sovereign and sub-sovereign entities rated BB have weak management measures relative to their aggregate ESG risks, in comparison to a global peer set.
B	Sovereign and sub-sovereign entities rated B have poor management measures relative to their aggregate ESG risks, in comparison to a global peer set.
CCC	Sovereign and sub-sovereign entities rated CCC have the lowest ESG Rating assigned by MSCI ESG Research. Compared to a global peer set, they have very poor management measures relative to their aggregate ESG risks.

MSCI ESG Government Rating Buffer Zone

Upper	Sovereign and sub-sovereign entities with ESG scores that are in the upper buffer zone of the current ESG Government Rating. Buffer zones are centered at each ESG Rating band boundary to maintain greater stability in ESG Ratings.
Not in Buffer Zone	Sovereign and sub-sovereign entities with ESG scores that are not in a buffer zone. Buffer zones are centered at each ESG Government Rating band boundary to maintain greater stability in ESG Ratings.
Lower	Sovereign and sub-sovereign entities with ESG scores that are in the lower buffer zone of the current ESG Rating. Buffer zones are centered at each ESG Rating band boundary to maintain greater stability in ESG Ratings.

MSCI ESG Fund Ratings

MSCI ESG Fund Ratings are a quantitative assessment of a fund's holdings' management of financially relevant ESG risks and opportunities. Fund ESG Ratings are based on the weighted average of holdings' ESG Ratings and ESG Government Ratings. Fund ESG Ratings do not consider the investment strategy, management, or performance of the fund.

MSCI ESG Fund Rating Scale

AAA	Funds rated AAA have the highest ESG Rating assigned by MSCI ESG Research. AAA-rated funds have holdings that are rated AAA, on average. Holdings rated AAA have the strongest management measures relative to their aggregate ESG risks and opportunities, in comparison to global peers. The fund may include holdings that are rated lower than AAA.
AA	AA-rated funds have investments that are rated AA, on average. Holdings rated AA have very strong management measures relative to their aggregate ESG risks and opportunities, in comparison to global peers. The fund may include holdings that are rated higher or lower than AA.
A	A-rated funds have holdings that are rated A, on average. Holdings rated A have strong management measures relative to their aggregate ESG risks and opportunities, in comparison to global peers. The fund may include holdings that are rated higher or lower than A.
BBB	BBB-rated funds have holdings that are rated BBB, on average. Holdings rated BBB have moderate management measures relative to their aggregate ESG risks and opportunities, in comparison to global peers. The fund may include holdings that are rated higher or lower than BBB.
BB	BB-rated funds have holdings that are rated BB, on average. Holdings rated BB have weak management measures relative to their aggregate ESG risks and opportunities, in

	comparison to global peers. The fund may include holdings that are rated higher or lower than BB.
B	B-rated funds have holdings that are rated B, on average. Holdings rated B have poor management measures relative to their aggregate ESG risks and opportunities, in comparison to global peers. The fund may include holdings that are rated higher or lower than B.
CCC	Funds rated CCC have the lowest ESG Rating assigned by MSCI ESG Research. CCC-rated funds have holdings that are rated CCC, on average. Holdings rated CCC have very poor management measures relative to their aggregate ESG risks and opportunities, in comparison to global peers. The fund may include holdings that are rated higher than CCC.

ESG assessments

MSCI ESG Controversies

MSCI ESG Controversy Scores and Flags provide an opinion of a company's involvement in ESG-related controversies and incidents. Controversy severity is assessed based on the nature and scale of the alleged adverse impact on society or the environment. MSCI ESG Controversy Scores and the corresponding color-coded Flag are determined for individual controversy cases and consequently applied at the company level. Each controversy case assessment is based on a qualitative evaluation of the case severity based on the nature and scale of alleged impact from Minor to Very Severe, the company's direct or indirect role in the case, and the case status.

MSCI ESG Controversies Flag Scale

Red Flag	Companies with a Red Flag are directly involved in one or more Very Severe ongoing controversies.
Orange Flag	Companies with an Orange Flag may have either settled some stakeholders' concerns related to their direct involvement in a Very Severe controversy, continue to be indirectly implicated in a Very Severe controversy related to its business partners, or are directly involved in one or more Severe cases.
Yellow Flag	Companies with a Yellow Flag may have either settled most or all of stakeholders' concerns related to their involvement in Severe or Very Severe controversy cases or continue to be directly involved in one or more cases of Moderate severity.
Green Flag	Companies with a Green Flag may either be involved in one or more controversies of lesser severity or not involved in any controversies.

MSCI ESG Global Norms

MSCI ESG Global Norms provides an opinion of companies' alignment on each of the following global norms: the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the United Nations Global Compact Principles (UNGC), the International Labour Organization's (ILO) fundamental conventions and the United Nations Guiding Principles on Business and Human Rights (UNGPs). Companies are assigned a Pass, Fail or Watch List designation based on their involvement in ESG Controversies that potentially conflict with the principles defined by each global norm.

MSCI ESG Global Norms Scale

Pass	Companies with a Pass designation are not involved in controversies that are severe enough to warrant a Fail or Watch List designation.
Watch List	Companies with a Watch List designation are involved in one or more controversies that potentially conflict with the principles of a given convention, but at a lesser severity than companies on the Fail list.
Fail	Companies with a Fail designation are directly involved in one or more unresolved Very Severe controversies that potentially conflict with the principles defined for a given convention.

MSCI SDG Alignment

MSCI SDG Alignment Scores and Assessments are a quantitative assessment of companies' alignment with the 17 United Nations Sustainable Development Goals (SDG). SDG Alignment Scores and their corresponding Alignment Assessments are determined at the company level for each of the 17 UN SDGs. Each SDG Alignment Assessment is based on the company's product portfolio and operating practices (including policies, initiatives, and performance metrics where available), which are evaluated on the balance of positive and negative attributes related to each SDG.

MSCI SDG Alignment Assessment Scale

Strongly Aligned	Companies that are Strongly Aligned on an SDG offer products and services that facilitate implementation of the goal and conduct their business in line with the intent of the SDG.
Aligned	Companies that are Aligned on an SDG offer products and services that facilitate implementation of the goal and/or conduct their business in line with the intent of the SDG. Misalignment on one characteristic may be offset by strong alignment on another.
Neutral	Companies that are Neutral on an SDG have minimal or no impact on the advancement of the goal through their products or practices. Misalignment on one characteristic may be offset by alignment on another.
Misaligned	Companies that are Misaligned on an SDG offer products and services that are misaligned with the intent of the SDG or whose operating practices do not show alignment with the goal. Misalignment on one characteristic may be offset by alignment on another.
Strongly Misaligned	Companies that are Strongly Misaligned on an SDG either generate most of their revenue from products and services that are misaligned with the goal or are involved in practices or events that suggest severe adverse impact on society, environment, or economies.

MSCI Labeled Bond and Loan Assessment

MSCI Labeled Bond and Loan Assessments are instrument-level opinions of the environmental and social characteristics of issued bonds, syndicated loans, and revolving credit facilities. The MSCI Labeled Bond and Loan Assessment methodology defines the criteria that are used to determine an instrument's eligibility to be labeled as green (for proceeds that have a positive environmental impact), social (for proceeds that have a positive social impact), or sustainability (for proceeds that

have a combination of green and social impacts). The criteria are defined across four attributes: use of proceeds, process for project evaluation and selection, process for management of proceeds and ongoing reporting.

Pass	The instrument meets the eligibility criteria to be labeled as green, social, or sustainability.
Fail	The instrument does not meet the eligibility criteria to be labeled as green, social, or sustainability.

ESG data products

Business Involvement Screening Research

Business Involvement Screening Research provides company-level data on the extent of involvement in products, services or events that may cause, contribute to, or be associated with adverse social or environmental impacts. Business Involvement Screening Research also provides data on companies' involvement in products and services that may conflict with certain investors' values. The data is based on disclosed revenue and estimates of revenue that are based on extrapolations from related company disclosures.

Sustainable Impact Metrics

Sustainable Impact Metrics provides company-level data on the extent of involvement in products or services that contribute positively to environmental or social outcomes. The data is based on disclosed revenue and estimates of revenue that are determined by extrapolations from company disclosures.

MSCI ESG Industry Risk Intensity

MSCI ESG Industry Risk Intensity Scores provide a quantitative assessment of industry ESG risk. ESG Risk Intensity Scores are determined at the industry-level and evaluate each industry's level of ESG risk relative to all other industries.

MSCI SFDR Adverse Impact Metrics

MSCI SFDR Adverse Impact Metrics provides entity-level and portfolio-level data to support financial market participants' objectives related to the EU Sustainable Finance Disclosure Regulation (SFDR) and the Market in Financial Instruments Directive (MiFID II). The SFDR defines a set of indicators and metrics – the Principal Adverse Impact (PAI) indicators – that guide reporting on sustainability risks arising from investments in companies, sovereigns and supranational bodies. PAIs are calculated based on a combination of company disclosures, third-party data sources, and assessments from MSCI ESG Research, including MSCI ESG Controversies and carbon emissions estimates. PAIs are aggregated at the fund and portfolio levels based on the underlying holdings.

MSCI EU Taxonomy

The MSCI EU Taxonomy dataset provides company-level data to support financial market participants' objectives related to the EU Taxonomy regulation, which includes a classification of

environmentally sustainable economic activities. The dataset includes company-level reported data on key performance indicators defined by the regulation, and estimates of revenue derived from business activities that are potentially aligned with the EU Taxonomy, considering the Do No Significant Harm and Minimum Safeguard criteria. The data is based on company disclosures and assessments from MSCI ESG Research, including MSCI ESG Controversies, carbon emissions estimates, and revenue estimates that are based on extrapolations from company disclosures.

Additional definitions

Under review

The “Under review” designation indicates that MSCI ESG Research is further assessing the potential impacts of an exceptional event on an MSCI ESG Rating, MSCI ESG Government Rating or MSCI ESG Controversies. The “Under review” designation does not mean a change in rating or assessment is forthcoming; conversely, a change may occur without the designation. An exceptional event includes, but is not limited to, market, industry or geopolitical events that may have implications for an MSCI ESG Rating, MSCI ESG Government Rating or MSCI ESG Controversies assessment.

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