



June 2025

General FAQs for corporate issuers

MSCI ESG Research LLC
Issuer Communications



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1 Introduction

Within MSCI ESG Research LLC (hereinafter MSCI ESG Research), MSCI Issuer Communications is the centralized point of contact for companies that MSCI ESG Research covers. This dedicated global team addresses any questions which these corporate rated entities may have about their own Sustainability and Climate assessments and oversees a standardized and systematic data feedback process.

This document aims to address frequently asked questions from issuers about MSCI ESG Research, our various company research reports, and processes on interacting with companies. More information is available in our [Procedures of Engagement with Rated Entities](https://www.msci.com/documents/1296102/46b51c04-7eca-4934-135e-8216e8d19305) (<https://www.msci.com/documents/1296102/46b51c04-7eca-4934-135e-8216e8d19305>).

For questions pertaining to the methodology underpinning MSCI ESG Research reports, please refer to our public Methodologies webpage (<https://www.msci.com/esg-and-climate-methodologies>).

2 General Questions

2.1 What is MSCI ESG Research?

MSCI ESG Research provides in-depth research, ratings and analysis of the environmental, social and governance-related business practices of thousands of companies worldwide. Our research is designed to provide critical insights that can help institutional investors identify risks and opportunities that traditional investment research may overlook.



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For more information on Sustainable & Climate Investing, visit <https://www.msci.com/our-solutions/sustainable-investing> and <https://www.msci.com/our-solutions/climate-and-net-zero>, respectively. For more information on MSCI ESG Ratings, visit <https://www.msci.com/our-solutions/esg-investing/esg-ratings>.

2.2 Who are the clients of MSCI ESG Research?

With 3,000 clients worldwide.¹ MSCI ESG Research covers a broad range of investment institutions, from asset owners to asset managers, wealth managers and hedge funds, as well as corporate advisors and major companies. Our clients have a wide range of sustainable and climate investment approaches (<https://www.msci.com/our-solutions>). Additionally, for those issuers interested in a deeper understanding of ESG Ratings, MSCI offers a paid subscription service, Corporate Sustainability Insights (CSI) Plus. Please visit our Corporates webpage (<https://www.msci.com/our-clients/corporates>) or email esg_corporate_sales@msci.com for more information.

2.3 What are the evaluations MSCI conducts on my company?

MSCI's evaluations produce reports as:

- **MSCI ESG Ratings report:** Designed to help institutional investors identify sustainability and climate risks and opportunities. Companies are assessed and rated on a 'AAA' to 'CCC' scale according to their exposure to industry-specific, financially material sustainability and climate risks and their ability to manage those risks relative to peers.

MSCI ESG Ratings provide an opinion of companies' management of financially relevant sustainability and climate risks and opportunities, defined 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 sustainability and climate 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 Controversies report:** Identifies and assesses company involvement in controversies and alleged violations of international norms and principles.

MSCI Controversy Scores and Flags provide an opinion of a company's involvement in - sustainability-related controversies and incidents where severity is assessed based on the nature and scale of the alleged adverse impact on society or the environment. MSCI 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

As of December 2022, client count is based on the shipping address of the ultimate customer using the product. Affiliates, user locations or business units within a single organization are considered as separate clients. MSCI ESG and climate ratings, research and data are produced by MSCI ESG Research LLC, a subsidiary of MSCI Inc. MSCI ESG Indexes, Analytics, Real Assets, and Private Capital Solutions are products of MSCI Inc. that utilize information from MSCI ESG Research LLC. MSCI Indexes are administered by MSCI Limited and MSCI Deutschland GmbH..

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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 Business Involvement Screening Research (BISR):** Identifies and classifies company involvement in activities such as the production of controversial weapons, tobacco products, or those that violate religious screening mandates such as Catholic or Islamic values.

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. BISR 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

2.4 How do investors use MSCI ESG Research's data and analysis?

MSCI ESG Research's data, analysis and insights are used in a variety of ways by institutional investors, depending on their investment objective(s) and/or strategy or mandate. MSCI sustainability indexes provide institutional investors with effective and transparent tools to integrate sustainability or climate considerations in their investment process and portfolios. Investors need to understand the challenges and opportunities companies face, evaluate their net-zero and sustainability strategies, and develop investment and portfolio-building strategies based on Sustainability data.

2.5 How do clients access issuer research reports and data?

Sustainability data and assessments can support users in better understanding companies' key sustainability and climate exposures, as well as their market positioning. They can identify and act on gaps, and pinpoint key sustainability issues where companies are leading – or lagging behind. The investor demand for transparency and action is accelerating at a rapid pace and driving sustainability and climate integration across the entire investment process. MSCI ESG Research clients can access research reports and data via our proprietary platform, MSCI ONE, via subscription services and through data feeds and various third-party distributors.

2.6 How can issuers access their reports? Is there an associated cost?

Issuers can log in to our dedicated online issuer portal (<https://one.msci.com/IssuerOverview>) to access their own company's reports at any time. In case of any login issues, please reach out to the Issuer Communications team (esgissuercomm@msci.com). There is no associated cost.

If you need to create an account on our online issuer portal, please refer to our Getting Started guide, available here: <https://www.msci.com/downloads/web/msci-com/discover-msci/resources-for-issuers/MSCI%20ESG%20Issuer%20Communications%20Portal%20-%20User%20Guide.pdf>

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2.7 How can companies access peer reports? Is there an associated cost?

Peer and industry reports are only available via subscription. If your company is interested in subscribing, please contact our Corporates Sales team (esg_corporate_sales@msci.com).

2.8 How can we arrange an introductory call or meeting to start a dialogue?

While we welcome issuer interest in MSCI ESG Research at any time, we strive to ensure that our communications are both efficient and fair to the issuers that we research and rate. As such, **we are unable to host general introductory calls/meetings with issuers**. Instead, we encourage issuers to review this FAQ document and the other materials available on our online issuer portal (<https://one.msci.com/IssuerOverview>), including our Issuer Academy (<https://issuer-academy.loop.co/>), and send any specific questions or concerns to us via email (esgissuercomm@msci.com).

It is important to note that 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.

We do not require issuers to submit data or information; 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 issuers. We do not conduct general interviews.

For those issuers interested in a deeper understanding of ESG Ratings, MSCI offers a paid subscription service, Corporate Sustainability Insights (CSI) Plus. Please visit our Corporate sales webpage (<https://www.msci.com/our-clients/corporates>) or email esg_corporate_sales@msci.com for more information.

2.9 How does MSCI ESG Research engage with corporate issuers?

MSCI ESG Research's primary focus is to ensure the quality of our data, reports and assessments. As such, we provide companies with the issuer-verifiable data underlying our research and analysis for review on our online issuer portal, available to issuers at no cost throughout the year. Generally, issuer-verifiable data points include data points where issuer disclosures 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.

We are also committed to providing companies with on-demand access to their own MSCI ESG Research reports. We endeavor to address questions that companies may ask about our research reports, methodologies, and processes in a timely fashion through our Issuer Communications team. Additionally, we send operational emails to registered contacts in our system throughout the year.

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General guidance on topics about which we can and cannot interact with companies are noted below.

WHAT WE DO DISCUSS WITH COMPANIES

- High-level methodology overview for core products.
- Basic methodology questions. Some examples include:
 - General components of the ratings (e.g., exposure vs. management);
 - High-level data point description/definitions/clarifications;
 - General data sources.
- Basic report format questions.
- Process-oriented questions – timing of different research/report updates, data verification process, etc.

WHAT WE DO NOT DISCUSS WITH COMPANIES

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

2.10 How is the analytical team structured? Can analytical personnel speak directly to issuers?

MSCI ESG Research collects a significant amount of data that factors into our company research. In addition to leveraging alternative data sources, our analytical personnel are structured around thematic, regional, and industry areas of expertise. For example, we have governance data experts, a dedicated controversies team, and carbon data researchers. Our sector leads provide an extensive view on companies in the context of their unique industry dynamics. We believe this innovative matrix approach lends itself to objectivity in the evaluation process.

Given we do not follow a 1:1 company-analyst structure, we request that, in the first instance, companies review all their relevant MSCI ESG Research data and our MSCI Sustainability and Climate Methodologies (<https://www.msci.com/sustainability-and-climate-methodologies>) and send feedback via our dedicated online issuer portal (<https://one.msci.com/IssuerOverview>). Once we review issuer feedback, should a call be necessary to clarify any items, we would be happy to arrange one with the relevant members of our analytical team for a more targeted or in-depth discussion.

In addition, we pursue opportunities to connect our experts with companies in a fair and equitable way, such as through larger-scale issuer education sessions. We encourage you to look out for MSCI ESG Research events for issuers. Invitations are sent to contacts listed in the online issuer portal.

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2.11 Does MSCI ESG Research use disclosure standards and frameworks like TCFD, SASB, GRI and others in its analysis and ratings model?

MSCI ESG Research welcomes initiatives that encourage issuers to share better and more meaningful disclosures around sustainability and climate. Over the past years, MSCI has been working with a variety of different initiatives by sharing the views expressed by our methodologies globally. We anticipate that MSCI's high level of participation will continue going forward.

While there may be broad overlap in our metrics with one or more of these initiatives (e.g., our Carbon Emissions Key Issue covers many of the aspects of the TCFD reporting framework), we do not use or place emphasis on any one framework over another.

It is important to note that MSCI and its subsidiaries do not advise or consult with companies on what to disclose or how to report certain information.

2.12 Can issuers promote their MSCI ESG Rating publicly?

Issuers can request an MSCI ESG Rating badge (AAA-CCC) to add to their materials (e.g., annual report, sustainability report, investor presentations, issuer website, etc.). To request a badge, issuers must complete this online form and agree to the terms and conditions:

<https://info.msci.com/l/36252/2019-07-30/ttl7bb>. Upon submitting a complete application, an MSCI representative will share the relevant Rating logo with you, along with the "How to Reference an MSCI ESG Rating Guide" (<https://www.msci.com/documents/1296102/15233886/How-to-Reference-an-MSCI-ESG-Rating-Final.pdf>).

Please note that the use of your MSCI ESG Rating for financing purposes requires a separate license. If you would like to use your MSCI ESG Rating in capital raising, please contact our Corporates Sales team (esg_corporate_sales@msci.com).

2.13 How does MSCI ESG Research decide which companies to rate?

MSCI ESG Research rates both equity and fixed income issuers. On the equity side, MSCI primarily covers issuers that are constituents of the MSCI market capitalization weighted indexes. Our market-cap weighted indexes are among the most widely used benchmarks in the financial industry. Collectively, they provide detailed equity market coverage across developed, emerging and frontier markets investable opportunity sets.

On the fixed income front, issuances covered in the Bloomberg Global Aggregate Indexes are a starting point in the eligibility criteria. In line with that, MSCI ESG Research does not conduct solicited ratings. To find out if your company is a constituent of one of the MSCI market cap or MSCI Indexes, you may use the MSCI Index Constituent Viewer, a freely available feature on MSCI ONE. To learn about a subscription-based solution which provides deeper insights into a company's weighting in these indexes and the ability to benchmark inclusion versus peers across MSCI's full ESG Ratings coverage universe, please contact Corporate Sales

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(esg_corporates_sales@msci.com). To request an MSCI Index logo to use in company reporting, please contact us at clientservice@msci.com.

3 Process Questions

3.1 When does MSCI ESG Research update company data?

Our ongoing data collection and review processes include continuous, independent monitoring of alternative data sources and public company disclosures. MSCI ESG Research analytical personnel review and publish data based on each product's specific review and publication cycle, aligned with our independent and ongoing data collection and monitoring.

Certain event-specific data types may be updated on the same day and as frequently as weekly or monthly (e.g., AGM, leadership changes, event-based Controversies updates). Ad hoc updates may occur in certain cases determined at the sole discretion of MSCI ESG Research, aligned with the relevant rules-based methodology. Other data review and publication cycles occur on a typically annual basis; the timing of analyst reviews is determined solely by MSCI ESG Research.

As mentioned, issuer feedback is optional, and welcome anytime throughout the year through our online issuer portal. All data updates and data corrections are subject to MSCI ESG Research analytical personnel review per our rules-based, consistent methodologies. Approved data updates will be reflected in published assessments and reports only during the next content publication cycle for the relevant product.

3.2 What do the different dates listed on MSCI ESG Ratings reports mean?

Updates to underlying data and scores by MSCI ESG Research do not in all cases lead to an analytical personnel review of the ESG Rating. The Industry Adjusted Score and ESG Rating are only recalculated at the time of a MSCI ESG Research rating action and comprehensive review.

If certain datapoints are updated by MSCI ESG Research, the relevant scores will be automatically updated within a week. Please refer to the MSCI ESG Ratings Process (<https://www.msci.com/sustainability-and-climate-methodologies>) for more information.

Recent developments affecting ESG Ratings scores are detailed in a dedicated section on ESG Ratings reports. ESG Ratings reports display recent developments as follows:

- **Rating action date:** the date of the last ESG Rating review
- **Last report update:** the date of the last update of any data point displayed in the ESG Ratings report
- **Last score change date:** the date of the last update of a Key Issue Score

The ESG Rating action date is indicated on the first page of all MSCI ESG Ratings reports and displays the date when a company last received a full, in-depth data and analytical review and ESG Rating.

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MSCI
ESG RATINGS



CCC	B	BB	BBB	A	AA	AAA
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RATING ACTION DATE: January 09, 2023

LAST REPORT UPDATE: January 25, 2023

3.3 When can a company provide feedback?

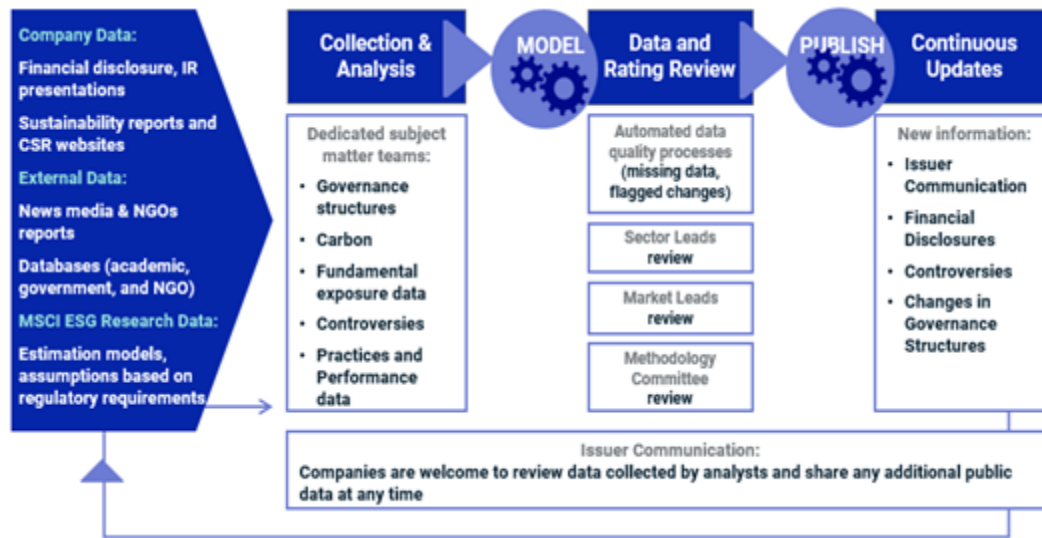
MSCI ESG Research has established several data review and verification processes across its core research, including environmental, social and governance issues as well as controversies.

Data feedback submissions made through the online issuer portal will be reviewed by analytical personnel as per each respective product's review and update timing, which differs across products as indicated by the dates on company reports. Approved data updates will be reflected in published assessments and reports only during the next content publication cycle for that relevant product. Our ongoing data collection and review processes include continuous, independent monitoring of alternative data sources and public company disclosures.

Issuers are welcome to review data and published reports at their convenience and submit data feedback at any time throughout the year. There is no deadline or obligation to respond – we welcome feedback at any time. However, depending on the timing of when the approved data update falls within the product's publication cycle, there may be a gap between when these updates are made both on our portal and in published reports and assessments. Issuers will continue to receive notifications as and when data feedback submissions are reviewed by analytical personnel.

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Exhibit 1: MSCI ESG Research Company Data and Ratings Review Process



Source: MSCI ESG Research

3.4 When will MSCI Research update my ESG Ratings report?

Companies' ESG Ratings are reviewed by industry analysts on a typically annual basis for ACWI companies. The timing of analyst reviews is determined solely by MSCI ESG Research. We aim to provide listed contacts for issuers in our issuer contact database for MSCI ESG Ratings coverage with a notification approximately **four months** in advance of the anticipated month when their next MSCI ESG Rating action date is expected to occur. Issuers are welcome to provide feedback to MSCI ESG Research at any time via our dedicated online issuer platform (<https://one.msci.com/IssuerOverview>). At the time of review, analysts incorporate the latest data disclosed by companies. MSCI ESG Ratings aim to incorporate data from all corporate disclosures published up to three calendar months prior to the ESG Rating action date.

We introduced an advance notice and targeted data feedback window to:

- Provide all issuers with the opportunity to prepare for their upcoming publication of their next anticipated full in-depth review and ESG Rating, including by submitting any publicly available documents and data feedback at least three calendar months in advance of the typically annual ESG Rating action date;
- Maintain our ongoing commitment to high quality data standards across MSCI ESG Research data and reports; and
- Ensure MSCI ESG Research analytical personnel review and assess relevant issuer-submitted data feedback during the ESG Rating review period which may be eligible for inclusion as part of the next anticipated ESG Rating, per the consistent application of our rules-based methodology.

Please note that issuers will receive these advance notices based only on our anticipated review timeframe. MSCI ESG Research reserves the right to change the anticipated review date at any

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time without prior notice. We also maintain the right to make data updates and data corrections to MSCI ESG Ratings reports at any time as per our independent assessment processes. Mid-cycle updates may occur in certain cases determined at the sole discretion of MSCI ESG Research, such as:

- An upgrade/downgrade in controversy severity from/to Very Severe
- Exceptional circumstances

MSCI ESG Research may extend the rating review period beyond twelve months from the last ESG Rating action date, including due to some of the following possible reasons:

- To reduce rating volatility following major methodology changes
- To accommodate more complex reviews

Given the dynamic nature of our data, we do not provide draft data or reports prior to publication, which means companies may engage with MSCI ESG Research at any time on an ongoing basis to update data, seek clarity on the assessments, or ask questions.

3.5 How can a company submit comments or feedback on their assessments?

Companies can provide comments and feedback **at any time** on an ongoing basis through the online issuer portal, which includes detailed instructions on how companies can review their data and information on file and provide feedback and comments.

We request that companies keep the following key points in mind when providing feedback:

- All data feedback requires supporting hyperlinks to relevant disclosures in the public domain.
- After reviewing and editing data, press the save icon. When reviewing Climate data, users must also press the "Bulk submit" button to ensure data flows to MSCI analytical personnel for their review. *(For Climate data, users can save feedback in draft to share with their colleagues before pressing "Bulk submit".)*
- Click the submit button only when you are ready to submit your full feedback.

Companies may also use the Document Store feature to see the documents MSCI ESG Research has sourced on your company to date and add public documents directly if anything is missing.

Companies are informed of the action MSCI ESG Research takes on their submitted feedback via email notification.

We do not have a strict, time-bound feedback period. Instead, we aim to provide companies the flexibility in opportunity to provide feedback on our data, and welcome comments and updates at any time.

For any questions, reach out to Issuer Communications at esgissuercomm@msci.com.

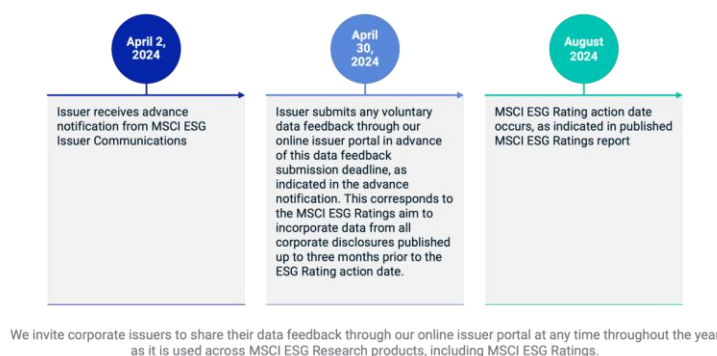
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3.6 What is included in the advance notice ahead of the anticipated ESG Rating action date?

Advance notices will be sent by MSCI Issuer Communications typically during the first working days of each month, with the data feedback submission deadline generally corresponding to the last working day of the same month.

For example, issuers with an anticipated ESG Rating action date occurring during the month of August would receive an advance notice from MSCI Issuer Communications within the first business days of April notifying them of their corresponding data feedback submission deadline of April 30 pertaining to any relevant data feedback that may be eligible for inclusion as part of the next anticipated ESG Rating. The below visual aims to show this indicative timeline for illustrative purposes only.

Company A illustrative example



3.7 What data sources does MSCI ESG Research use? Is the assessment only based on company disclosures?

MSCI ESG Research collects public data from a variety of sources, including, but not limited to, alternative data sources such as flood risk and other physical risk sources. Sources include but are not limited to:

- Specialized academic, government, regulatory and NGO datasets (e.g., product recalls, consumer complaints, etc.);
- Asset-level data (e.g., facility locations, mine production, etc.);
- Public company disclosures (e.g., sustainability reports, proxy reports, regulatory filings, etc.);
- Global and local media and news sources.

The MSCI ESG Rating assessment is not based solely on voluntary public company reporting. We also use alternative datasets to corroborate, expand upon, and balance the information presented by voluntary company disclosure and provide institutional investors an objective view of a company's risk profile.

While greater disclosure of meaningful data is still needed and desired for the most accurate evaluation of a company's sustainability performance, we have found that voluntary corporate Please note that this FAQs document is provided for informational purposes only and is not intended as legal advice. We encourage you to discuss any questions that you may have about the regulations themselves and how they apply to your firm, with your respective legal and compliance departments. Also, please note that the timeframes in this document may be subject to the EU legislative process and may be subject to change.

reporting on its own is not sufficient for investors to assess companies' potential sustainability risks and opportunities.

3.8 We have information to share, but it is not public. Will this be considered?

No. We are strong supporters of information in the public domain, available to all market participants, in the interest of market transparency. We cannot use any internal or confidential information. **We require that all data feedback shared via our online issuer portal be accompanied by the URL, or web link, where the information can be found publicly.**

3.9 Can we access our historic ESG Ratings reports (last 4-5 years)?

No. Our system only displays the current report. However, you can see your historic letter rating on your current MSCI ESG Ratings report.

3.10 How can we improve our MSCI assessment(s)?

In order to avoid any 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 Research evaluations. Our product-specific methodologies provide detail regarding our standard, rules-based approaches across our suite of products.

3.11 Does MSCI ESG Research undertake sustainability and climate education initiatives with companies?

Yes. In addition to our interaction with issuers via our data review processes, we engage with issuers on matters related to MSCI ESG Research methodologies and sustainable investing more generally, including the ways in which we see investors addressing sustainability and climate issues in their investment processes. We are growing our library of resources for companies, participate actively in industry events, and host workshops and seminars for issuers in various global locations. We invite issuers to expand their knowledge of MSCI ESG Research and Ratings through Issuer Academy, available as a customized learning experience through our online issuer portal.

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Contact us

msci.com/contact-us

AMERICAS

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