

Procedures of Engagement with Rated Items

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Scope

These procedures apply to MSCI Sustainability & Climate¹ (S&C)'s interactions with Rated Items and Issuers of Rated Items across MSCI S&C Ratings and S&C Data Product detailed in the MSCI S&C Symbols and Definitions.

Overall approach

MSCI S&C is committed to transparency, independence, consistency and traceability with the Rated Items in the MSCI S&C coverage universe. MSCI S&C's engagement with a Rated Item is guided by this commitment in the following ways:

- **Transparency:** Each Rated Item has free access to the data that pertains to it through MSCI S&C's online issuer portal or by email request to the MSCI Issuer Communications team.
- **Independence:** MSCI S&C provides independent S&C Ratings and S&C Data Products and therefore does not provide any advisory or consulting services on how to improve an individual S&C Rating or S&C Data Product.
- **Consistency:** MSCI S&C applies its standard data review and feedback processes consistently for all Rated Items.
- **Traceability:** MSCI S&C uses publicly available data and information in its S&C Ratings and S&C Data Products and does not accept nonpublic data and information through its online issuer portal. Only in very limited cases, such as the provision of ESG Provisional Ratings, Carbon Projects Ratings and Second Party Opinions, does MSCI S&C use non-public information which is protected as per confidentiality provisions. MSCI S&C has internal Codes of Conduct, policies and procedures restricting access to and treatment of non-public information.

MSCI Issuer Communications team

The MSCI Issuer Communications team is the dedicated group serving as MSCI S&C's first point of contact for interacting with Rated Items regarding their own S&C Ratings and S&C Data Products. The team's dedicated email address is issuercomm@msci.com. This email address is permanently available and Rated Items may submit questions at any time. All Rated Items' inquiries are addressed. In certain instances, and at the discretion of MSCI S&C, additional data outputs may be provided to Rated Items where it would support addressing a Rated Item's query about their own MSCI S&C Ratings and S&C Data Products.

The Issuer Communications team is supported by the Issuer Relations team and, on occasion, by MSCI S&C analytical personnel. Generally, Issuer Communications addresses most Rated Items' inquiries, while Issuer Relations addresses a smaller portion based on internal criteria. S&C analytical personnel

¹ MSCI Sustainability & Climate products and services are provided by MSCI Solutions LLC in the United States, MSCI Solutions (UK) Limited in the United Kingdom and certain other related entities.

provide information to these teams upon request when it is relevant to the nature of the inquiry. S&C analytical personnel are typically involved in issues related to more complex methodological queries.

Issuer Academy

The MSCI Issuer Academy is a free learning platform for Rated Items. The Issuer Academy hosts videos that explain the fundamentals of MSCI S&C Ratings and S&C Data Products and data feedback processes, industry deep dives for corporate Rated Items, and additional resources and content for other Rated Items.

Additional educational resources

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

MSCI S&C data points may be used across different S&C Ratings and S&C Data Products and data sets, so Rated Items may have questions that may not be resolved by simply sharing and explaining an S&C Rating or S&C Data Product. MSCI S&C's Issuer Communications team, with the support of relevant stakeholders, as applicable, addresses Rated Items' questions related to MSCI S&C methodologies, processes, S&C Ratings and S&C Data Product.

Engagement procedures

The primary focus of MSCI S&C's engagement with Rated Items is to ensure the accuracy of data and facilitate constructive dialogue. We do not conduct on-site reviews or visits.

Data feedback

MSCI S&C provides Rated Items with free access to the data that underpins their MSCI ESG Rating related documentation. MSCI S&C also endeavors to provide Rated Items with all the Rated Item-verifiable data points used in their relevant MSCI S&C Ratings and S&C Data Product through the online issuer portal. Additionally, our ongoing data collection and review processes include continuous, independent monitoring of alternative data sources and public company disclosures.

The MSCI ESG Ratings methodology and the online issuer portal provide information on criteria used to assess Rated Items, but do not offer an exhaustive list of all data points incorporated into our evaluation. Certain indicators and calculation methodologies remain proprietary components of our product-specific models and are considered a core part of our intellectual property.

Updated data is only available on the online issuer portal when it is reflected in published assessments. Rated Items may review and provide feedback on data available on the portal on an ongoing basis. The portal is not the only tool available to view the underlying data used by MSCI S&C.

Generally, Rated Item-verifiable data points are those where disclosures by Rated Items are considered the primary source of information. This does not include data sourced from third parties, estimates, composite indicators, S&C Ratings and S&C Data Products., which may be exposed in a read-only manner. 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 S&C does not require Rated Items to submit data or information. All data submissions through the online issuer portal require links to supporting public disclosures. MSCI S&C 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 Items.

MSCI S&C facilitates this outreach to Rated Items on behalf of MSCI S&C analytical personnel in the service of ensuring the accuracy of its data. This means MSCI S&C would not necessarily reach out to all Rated Items, or to all relevant Rated Items with the same queries; however, MSCI S&C would maintain consistency in its approach to ensure this outreach is conducted without bias, and in accordance with its established standard for data quality. These instances where MSCI Issuer Communications would reach out to specific Rated Items 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 specific S&C Rating or S&C Data Product, an internal methodology committee deliberation, a discrepancy between reported figures for the same metric across different disclosures published by the Rated Item, or per its standard quality assurance processes.

Rated Items may engage with MSCI S&C on an ongoing basis to provide optional feedback on their underlying data, ask questions about their S&C Ratings and S&C Data Products, 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 Items. These teams act as liaisons as necessary between Rated Items and MSCI S&C data experts and S&C analytical personnel.

Rated Items may submit data feedback once they have confirmed per the online issuer portal process that they understand the MSCI S&C definitions of "data update" and "data correction" posted on the online issuer portal. These definitions and correlated implications explain how Rated Items 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 S&C methodologies, corporate Rated Items may submit data feedback (including both data updates and data corrections) at any time throughout the year, while sovereign and sub-sovereign Rated Items may submit data corrections at any time throughout the year but may only submit data updates during specific times. MSCI S&C staff do not submit information through the online issuer portal on behalf of Rated Items under any circumstances. More information is available on the online issuer portal, where user experiences are tailored to the specific Rated Item type.

MSCI S&C does not adjust the timing of S&C analytical reviews based on Rated Item or user preference.

S&C analytical personnel 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 Item receive an automated email explaining whether or not the feedback submitted was

accepted by MSCI S&C. Updates to MSCI S&C data will not necessarily result in changes to a Rated Item's MSCI ESG Rating.

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

Scope of engagement

Typically, depending on the complexity of a Rated Item's inquiry, the Issuer Communications team, the Issuer Relations team and, as needed, S&C analytical personnel and data experts will address the following topics:

- Methodology overview.
- Specific methodology questions, such as:
 - General components of an MSCI ESG Rating (e.g., exposure vs. management).
 - High-level data point descriptions, definitions, and clarifications.
 - General data sources.
- 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 S&C does not address the following topics:

- How to improve an ESG Rating or any other MSCI S&C evaluation, or how to improve Rated Items' public disclosures.
- How a Rated Item's specific peers are performing.
- Any advisory or consultancy services or solutions.

Response times

MSCI S&C strives to address Rated Items' inquiries in a timely fashion.

An automated notice is sent as a reply to all inbound inquiries received by the Issuer Communications team at issuercomm@msci.com to indicate that a response will be provided within three to five business days.

Contact us

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To learn more, please visit www.msci.com/msci.com/contact-us

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AMERICA

United States	+ 1 888 588 4567 *
Canada	+ 1 416 687 6270
Brazil	+ 55 11 4040 7830
Mexico	+ 52 81 1253 4020

EUROPE, MIDDLE EAST & AFRICA

South Africa	+ 27 21 673 0103
Germany	+ 49 69 133 859 00
Switzerland	+ 41 22 817 9777
United Kingdom	+ 44 20 7618 2222
Italy	+ 39 02 5849 0415
France	+ 33 17 6769 810

ASIA PACIFIC

China	+ 86 21 61326611
Hong Kong	+ 852 2844 9333
India	+ 91 22 6784 9160
Malaysia	1800818185 *
South Korea	+ 82 70 4769 4231
Singapore	+ 65 67011177
Australia	+ 612 9033 9333
Taiwan	008 0112 7513 *
Thailand	0018 0015 6207 7181 *
Japan	+ 81 3 4579 0333

* toll-free

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