



MSCI – Sustainability & Climate Policy for withdrawal of S&C Ratings

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1. Policy Statement

This document states the MSCI Sustainability & Climate (“MSCI S&C”)¹ Policy for withdrawal of S&C Ratings (hereinafter, “the Policy”).

This Policy is part of MSCI S&C’s framework to safeguard the transparency, integrity, and reliability of S&C Ratings for Users and Rated Items.

To the extent there is any conflict between the Policy and any other policies or procedures, the most restrictive policies and procedures apply.

Any questions concerning the interpretation or application of this Policy should be addressed to Compliance.

2. Scope

This Policy applies to all S&C Ratings.

3. Policy

It is the Policy of MSCI S&C that –

- 3.1 MSCI S&C may withdraw its issued S&C Ratings due to circumstances that warrant their discontinuation. These circumstances include, but are not limited to –
- I. Insufficient access to accurate and/or reliable information, as determined by MSCI S&C
 - II. Regulatory or methodology requirements
 - III. A conflict of interest arises that cannot be appropriately managed
 - IV. Business or commercial reasons of MSCI S&C (e.g., where a Rated Item requests withdrawal of its solicited S&C Rating).

In such instances, MSCI S&C shall assess the informational value of the S&C Rating to market participants against the reasons for withdrawal and decide whether to withdraw an S&C Rating.

4. Defined Terms

Capitalized terms in this document are defined in the Glossary of Compliance Defined Terms.

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, MSCI Solutions (Deutschland) GmbH in the EU and certain other related entities.