



MSCI S&C Policy to Review, Revise S&C Methodologies and Models and Adopt New S&C Methodologies and Models

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1. Policy Statement

This document states the MSCI Sustainability & Climate (“MSCI S&C”)¹ Policy to Review, Revise S&C Methodologies and Models and Adopt New S&C Methodologies and Models (hereinafter, “the Policy”).

This Policy is part of MSCI S&C's framework to safeguard the transparency, integrity, and reliability of S&C Ratings and S&C Data Products for Users and Rated Items. It addresses requirements set out in the EU Regulation on ESG rating activities, as well as applicable ESG codes of conduct.

This Policy is supplemented by Procedures to Review, Revise S&C Methodologies and Models and Adopt New S&C Methodologies and Models.

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, S&C Data Products related methodologies and S&C Analytical Personnel.

3. Policy

It is the Policy of MSCI S&C that:

3.1 Review of S&C Methodologies

MSCI S&C conducts regular reviews of all S&C methodologies. S&C Ratings-related methodologies are reviewed at least annually, while all other S&C methodologies are reviewed in accordance with their review cycles as provided in Procedures.

The MSCI S&C Internal Methodology Committee oversees the governance and review of all S&C methodologies in line with established frameworks and Procedures.

3.2 Revision of S&C methodologies and Models

3.2.1 The Process and frequency for revising S&C Methodologies and Models

MSCI S&C considers revisions to Methodologies and Models in accordance with its internal review processes and governance Procedures. Revisions are not undertaken on a fixed periodic schedule. As part of each methodology review, MSCI S&C assesses whether revisions are necessary. The Procedures set out the processes for –

- Proposals to revise S&C Methodologies and Models
- Approval of proposals to revise S&C Methodologies and Models
- Frequency for revising Methodologies and Models

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.

3.2.2 Technical aspects to revise S&C Methodologies and Models

MSCI S&C considers the following technical aspects when evaluating revisions to S&C Methodologies and Models and addresses them in accordance with established Procedures –

- The conditions for determining the need for revising S&C Methodologies and Models
- The process for assessing the potential impact of the revision of S&C Methodologies and Models on S&C Ratings
- Criteria for determining what constitutes a material change to S&C Methodologies and Models

3.2.3 Consultation of proposals to revise S&C Methodologies and Models

MSCI S&C conducts market consultations for all material changes to S&C Methodologies. It solicits feedback from relevant stakeholders, including Users, and considers such feedback as part of the revision process in accordance with established Procedures.

3.2.4 Implementation of proposals to revise S&C Methodologies and Models

MSCI S&C considers the implementation of proposals to revise S&C Methodologies and Models in accordance with established Procedures, which include –

- Adoption of a revision of S&C Methodologies and Models
- Implementation of a revision of S&C Methodologies and Models
- Communication of a revision of S&C Methodologies and Models and their potential impact

3.3 New S&C Methodologies and Models Proposals

MSCI S&C considers new methodologies and Models proposals, taking into account the evolving needs of Users and market participants. MSCI S&C reviews and approves all proposed S&C Methodologies and Models through its internal methodology committees in accordance with established Procedures.

4. Defined Terms

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