



MSCI – Sustainability & Climate Prior Notification & Underlying Data Disclosure to First Time Rated Items Policy

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1. Policy statement

This document states the MSCI Sustainability & Climate (“MSCI S&C”)¹ Prior Notification & Underlying Data Disclosure to First Time Rated Items Policy (hereinafter, “the Policy”). The Policy sets out the rules for notifying a Rated Item or an issuer of a Rated Item prior to the first-time issuance of an S&C Rating and, for disclosing underlying data to provide the Rated Item or its issuer with an opportunity to identify and inform MSCI S&C of any factual errors.

The Policy addresses the requirements of Article 15(12) of the EU Regulation on ESG rating activities (“EU Regulation”).

The Policy is supplemented by the MSCI S&C Prior Notification & Underlying Data Disclosure to First Time Rated Items Procedures.

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 about the meaning of the Policy or its application should be addressed to the Compliance Department.

2. Scope

The Policy applies to S&C Ratings.

3. Policy

- 3.1 It is the policy of MSCI S&C to notify a Rated Item or its issuer prior to issuing an S&C Rating for that Rated Item for the first time.
- 3.2 It is the policy of MSCI S&C that notification will take place in the terms defined in the MSCI S&C Prior Notification Procedures, during the Rated Item or issuer’s working hours and at least two full working days before the S&C Rating is issued for the first time.
- 3.3 It is the policy of MSCI S&C to make available, upon request, free of charge and on a non-commercial basis, the following information:
 - The industry classification used
 - An overview of data sources, including whether data is sourced from sustainability statements included in management reports in accordance with EU Sustainability Reporting Standards (ESRS)¹, or from information as required in the Sustainable Finance Disclosure Regulation, i.e. how sustainability risks and impacts are considered at entity level (the firm), and product level (funds / financial products)²
 - Whether sources are public or non-public, and an overview of data processes, estimation of input data in case of unavailability and frequency of data updates
 - Where applicable, the use of estimation and industry average and explanation of the underlying methodology; the date of the last update of data as well as, where relevant,

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.

any other data collected, estimated or computed that relates to Rated Item or the issuer of the Rated Item.

4. Defined Terms

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