

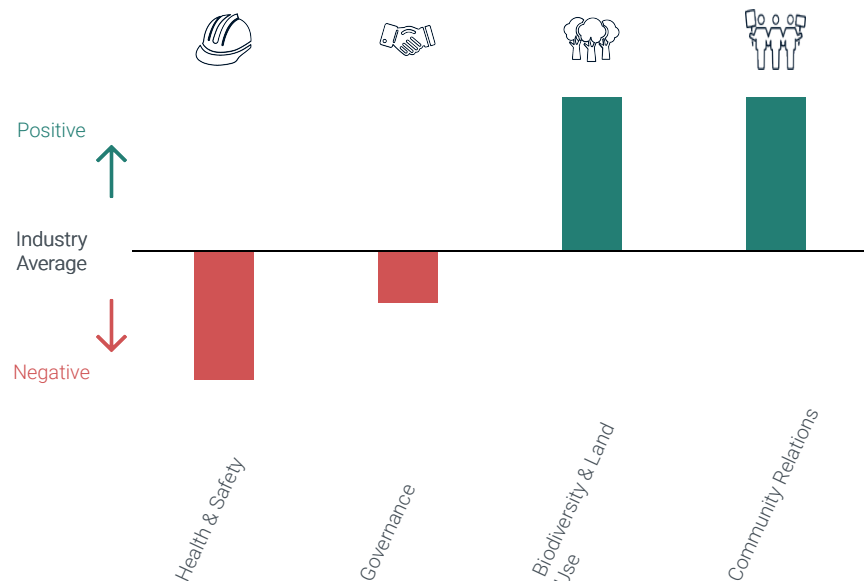


CCC	B	BB	BBB	A	AA	AAA
-----	---	----	-----	----------	----	-----

RATING ACTION DATE: May 06, 2022
 LAST REPORT UPDATE: June 20, 2023

Score attribution by key issue

This chart highlights the company's positioning relative to the industry average for each Key Issue that contributed to its ESG Rating as of June 20, 2023.



Last ESG Rating action

Rating action date: May 06, 2022

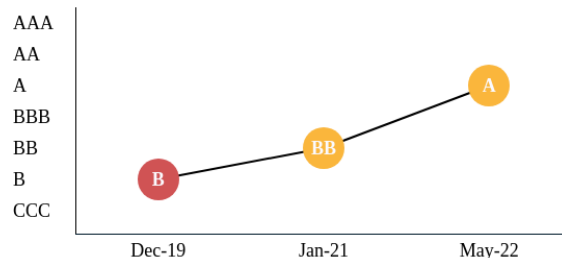
Grand Paris Express has been upgraded to 'A' from 'BB'.

The upgrade is driven by enhanced disclosures on Grand Paris Express' business ethics policies and practices. It has established anti-corruption policies that extend to suppliers, reinforced with control mechanisms such as compliance audits and provisions for whistleblower protection. We also note community engagement initiatives and skilling initiatives of residents who could be potentially absorbed into its workforce. Its governance practices appear to be average compared with global peers.

- Companies involved in intracity metro network operations have relatively low biodiversity-related risks, compared to industry peers with extensive long-lived assets, especially those in biodiverse regions, such as in Asia or the Americas. For Grand Paris Express, we note relatively strong practices, such as stations conforming to HQE, BREEAM or LEED design standards being integrated to its infrastructure. Further, we note initiatives to restore and promote local ecosystem, such as local wild seed network and creation of green spaces.
- Employees of companies engaged in development and operations of railtracks could be exposed to risk of injuries during construction or maintenance potentially leading to service disruptions or liabilities. Grand Paris Express' health and safety policies and practices include third-party safety audits. However, these fall short of best practices, such as setting quantitative improvement targets.

Analyst: Prakash Roy

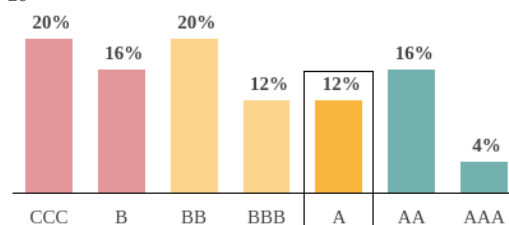
ESG Rating history



ESG Rating history shows five most recent rating actions

ESG Rating distribution

Universe: MSCI ACWI Index constituents, Transportation Infrastructure, n=25



Key scores

	Weight	Score (0-10)
Industry-Adjusted Score (Last Updated: May 06, 2022)		6.9
Weighted-Average Key Issue Score (Last updated: December 09, 2022)		5.5
Environmental Pillar Score	19%	10.0
Social Pillar Score	37%	5.7
Governance Pillar Score	44%	3.3

Report table of contents

ESG Rating tearsheet	Data report
Rating model details	P02
Recent developments	P03
Corporate governance summary	P04
ESG Rating drill down	P05
Corporate governance data	P08
Key issue details	P27
Appendix	P38
Glossary	P67

What is an ESG Rating? MSCI ESG Ratings aim to measure a company's resilience to long-term ESG risks. Companies are scored on an industry-relative AAA-CCC scale across the most relevant Key Issues based on a company's business model.



ESG Rating scorecard

As of June 20, 2023

KEY ISSUE	WEIGHT	INDUSTRY AVERAGE	SCORE (0-10)	CHANGE	EXPLANATION
Weighted-Average Key Issue Score		4.9	5.5		
> ENVIRONMENT	19%	7.0	10.0		
Biodiversity & Land Use	19%	7.0	10.0		<ul style="list-style-type: none"> 100% of operations from business lines less prone to environmental disturbance Strong efforts to mitigate adverse environmental impact of operations relative to peers
> SOCIAL	37%	5.2	5.7		
Health & Safety	19%	5.4	2.8		<ul style="list-style-type: none"> 100% of operations from business lines prone to injuries and fatalities No evidence of certification to external safety standards
Community Relations	18%	5.6	8.8		<ul style="list-style-type: none"> Evidence suggests efforts to avoid setting up operations in sensitive areas, such as world heritage structures or nature reserves.
> GOVERNANCE	44%	3.8	3.3	▼1.5	
Corporate Governance		5.1	2.8	▼1.9	<ul style="list-style-type: none"> The company falls into the lowest scoring range relative to global peers, reflecting key areas of concern related to the board, executive pay and ownership structure.
Corporate Behavior		4.1	7.3		<ul style="list-style-type: none"> Evidence of detailed policies on business ethics and corruption

* denotes company-specific Key Issue

This table shows the Key Issue scores and weights contributing to the company's ESG Rating and any changes to those scores since the last ESG Rating action. The range of possible scores is 0-10, where 10 is best and 0 is worst.

Rating model details

Grand Paris Express was rated based on a standard version of the Transportation Infrastructure Industry ESG Rating Model.

MODEL VERSION: 4.0.1

Represents the MSCI ESG Ratings model version used to assess the company. Please refer to the "ESG Ratings Methodology" document for more details on the model versions.

Company Data Feedback response

Data feedback in last 12 months? No
Date of last feedback



Recent developments affecting ESG scores

This table shows the last 10 score changes* and rating actions that have occurred in the past 12 months.

Date ▲	Type	Score (0-10)	Change	Explanation
	Current Weighted-Average Key Issue Score	5.5		
Dec 09, 2022	Data Update: Corporate Governance		▼0.2	Flags Added: Audit Board/ Committee Independence Flags Removed: Audit Committee Financial Expert, Not 30% Female Directors
Jun 13, 2022	Methodology Update: ESG Ratings	5.7	▼0.4	Methodology Enhancements: scores recalculated to reflect enhancements to the ESG Ratings model.
May 06, 2022	ESG Rating action	6.1	▼0.2	Grand Paris Express has been upgraded to 'A' from 'BB'.
May 10, 2021	Issuer Verification: ESG		▲0.2	Feedback provided on Corporate Governance
May 10, 2021	Data Update: Corporate Governance			Flags Removed: Annual Director Elections, CEO Equity Policy, Director Equity Policy, Fair Bid Treatment Provisions
Mar 18, 2021	Issuer Verification: ESG		▲1.8	Feedback provided on Biodiversity & Land Use, Community Relations, Corporate Behavior, Corporate Governance and Health & Safety
Mar 18, 2021	Issuer Verification: Corporate Governance			Flags Added: Pay Linked to Sustainability
Jan 29, 2021	Data Update: Corporate Governance		▲0.1	Flags Removed: Pay Linked to Sustainability
Jan 14, 2021	ESG Rating action	4.2	▼0.4	Grand Paris Express has been upgraded to 'BB' from 'B'.
Nov 27, 2020	Data Update: Corporate Governance		▼0.1	Flags Added: Fair Bid Treatment Provisions Governance Score changed based on the listed Key Metric(s): Annual Director Elections, Majority Voting

This table outlines the latest changes to specific data points that have occurred, the trigger for change (e.g. issuer feedback, data update or methodology enhancements) and the overall impact on the company's Weighted Average Key Issue Score.

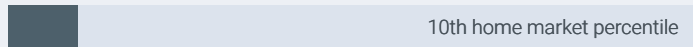
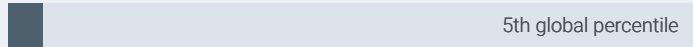
[View additional recent developments affecting the ESG score](#)

Most recent controversies

There are no recent new controversies or updates to ongoing controversies for this company.

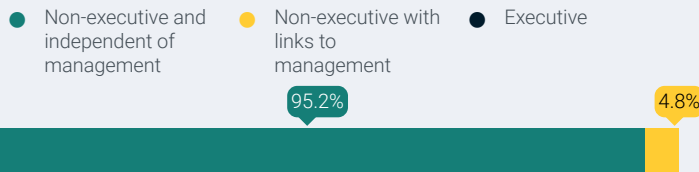


Corporate governance summary



Board of directors

Board type: Two-tier Board



Board diversity



Ownership summary

Capital structure: Private Company; Single Equity Class
Top shareholders: Government of France - 100%

Ownership classification: Controlling Shareholder

Key Owner Types: State Owned; Subsidiary

CEO

Name: Jean-François Monteils
Tenure: 2 Years
Total realized pay*: N/A
Total summary pay*: N/A

*CEO pay figures are sourced from listed company annual reports and proxy filings. When a new CEO is named the pay figures for the previous CEO will be displayed until this information has been updated for the new CEO

Peer benchmarking

	Biodiversity & Land Use	Health & Safety	Community Relations	Corporate Governance	Corporate Behaviour	Rating & Trend
GATWICK AIRPORT LIMITED	●●●●	●●●●	●●●●	●●	●●	AA ◀▶
ATLANTIC AVIATION INFRASTRUCTURE CORPORATION	●	●●●●	●	●●●●	●●●●	AA ▲
SOCIETE DU GRAND PARIS	●●●●	●	●●●●	●	●●●●	A ▲▲
Aeroports de Montreal	●●●	●●	●	●●	●●	BBB ◀▶
FJELLINJEN AS	●	●●	●	●●	●	B
Adif Alta Velocidad	●	●●	●	●●	●	B ◀▶

QUARTILE KEY : Bottom Quartile ● Top Quartile ●●●●

RATING TREND KEY : Maintain ◀▶ Upgrade ▲ Upgrade by two or more notches ▲▲ Downgrade ▼ Downgrade by two or more notches ▼▼

The five industry peers are companies in the Transportation Infrastructure ESG Rating Industry, as of June 20, 2023, selected based on similarities in four attributes (ESG Key Issue weights, industry classification, region, and size), sorted by ESG Rating (best to worst).



ESG Rating drill down

Description	As of prior rating action date: Jan 14, 2021		As of last rating action date: May 06, 2022		As of last report update date: Jun 20, 2023		Difference	
	Score	Weight	Score	Weight	Score	Weight	Score	Weight
ESG Rating Letter Grade	BB		A		A		-	-
Industry Adjusted Score	3.3		6.9		6.9		-	-
Industry Minimum Score	2.4		2.4		2.5		0.1	-
Industry Maximum Score	7.8		7.8		8.0		0.2	-
Weighted Average Key Issue Score	4.2		6.1		5.5		-0.6	-
Environmental Pillar Score	9.3	19.0%	10.0	19.0%	10.0	19.0%	-	-
Biodiversity & Land Use Key Issue Score	9.3	19.0%	10.0	19.0%	10.0	19.0%	-	-
Exposure Score	1.7		1.7		1.7		-	-
Business Segment Exposure Score	1.7		1.7		1.7		-	-
Geographic Exposure Score	4.9		4.9		4.9		-	-
Management Score	4.3		6.1		6.1		-	-
Management Score - Excluding Controversies	4.3		6.1		6.1		-	-
Practices Score	4.3		6.7		6.7		-	-
Performance Score			5.0		5.0		-	-
Controversy Deduction	0.0		0.0		0.0		-	-
Social Pillar Score	3.5	37.0%	5.7	37.0%	5.7	37.0%	-	-
Health & Safety Key Issue Score	2.0	19.0%	2.8	19.0%	2.8	19.0%	-	-
Exposure Score	7.6		7.6		7.6		-	-
Business Segment Exposure Score	10.0		10.0		10.0		-	-
Geographic Exposure Score	2.6		2.6		2.6		-	-
Management Score	2.6		3.4		3.4		-	-
Management Score - Excluding Controversies	2.6		3.4		3.4		-	-
Practices Score	1.0		2.8		2.8		-	-
Performance Score	6.0		4.5		4.5		-	-
Controversy Deduction	0.0		0.0		0.0		-	-
Community Relations Key Issue Score	5.0	18.0%	8.8	18.0%	8.8	18.0%	-	-
Exposure Score	3.1		3.1		3.1		-	-
Business Segment Exposure Score	3.1		3.1		3.1		-	-
Management Score	1.1		4.9		4.9		-	-
Management Score - Excluding Controversies					4.9		-	-
Practices Score	1.1		4.9		4.9		-	-
Controversy Deduction	0.0		0.0		0.0		-	-
Governance Pillar Score*	2.6	44.0%	4.8	44.0%	3.3	44.0%	-1.5	-
Governance Pillar Deductions**	-7.4		-5.2		-6.7		-1.5	-
Corporate Governance Deductions	-4.6		-4.1		-5.6		-1.5	-
Board	-1.7		-1.7		-3.2		-1.5	-
Pay	-1.5		-1.3		-1.3		-	-



Description	As of prior rating action date: Jan 14, 2021		As of last rating action date: May 06, 2022		As of last report update date: Jun 20, 2023		Difference	
	Score	Weight	Score	Weight	Score	Weight	Score	Weight
Ownership & Control	-1.4		-1.2		-1.2		-	-
Accounting	0.0		0.0		0.0		-	-
Corporate Behavior Deductions	-2.8		-1.1		-1.1		-	-
Business Ethics	-2.8		-1.1		-1.1		-	-
Tax Transparency	0.0		0.0		0.0		-	-

**Beginning November 2020, the Environmental Pillar Score and Social Pillar Score are calculated based on the weighted average of underlying Key Issue Scores, while the Governance Pillar Score is calculated based on 10 minus the sum of Corporate Governance and Corporate Behavior deductions. In the ESG Rating drill-down, deductions are scaled to indicate impact on the overall Governance Pillar Score. In subsequent sections of the report, deductions are scaled to show impact on the Corporate Behavior and Corporate Governance Theme Scores.



Overflow table: Recent developments affecting ESG scores

Date ▲	Type	Score (0-10)	Change	Explanation
	Current Weighted-Average Key Issue Score	5.5		
Dec 09, 2022	Data Update: Corporate Governance		▼0.2	Flags Added: Audit Board/ Committee Independence Flags Removed: Audit Committee Financial Expert, Not 30% Female Directors
Jun 13, 2022	Methodology Update: ESG Ratings	5.7	▼0.4	Methodology Enhancements: scores recalculated to reflect enhancements to the ESG Ratings model.
May 06, 2022	ESG Rating action	6.1	▼0.2	Grand Paris Express has been upgraded to 'A' from 'BB'.
May 10, 2021	Issuer Verification: ESG		▲0.2	Feedback provided on Corporate Governance
May 10, 2021	Data Update: Corporate Governance			Flags Removed: Annual Director Elections, CEO Equity Policy, Director Equity Policy, Fair Bid Treatment Provisions
Mar 18, 2021	Issuer Verification: ESG		▲1.8	Feedback provided on Biodiversity & Land Use, Community Relations, Corporate Behavior, Corporate Governance and Health & Safety
Mar 18, 2021	Issuer Verification: Corporate Governance			Flags Added: Pay Linked to Sustainability
Jan 29, 2021	Data Update: Corporate Governance		▲0.1	Flags Removed: Pay Linked to Sustainability
Jan 14, 2021	ESG Rating action	4.2	▼0.4	Grand Paris Express has been upgraded to 'BB' from 'B'.
Nov 27, 2020	Data Update: Corporate Governance		▼0.1	Flags Added: Fair Bid Treatment Provisions Governance Score changed based on the listed Key Metric(s): Annual Director Elections, Majority Voting
Nov 05, 2020	Methodology Update: ESG Ratings	4.7	▲1.1	Methodology Enhancements: scores recalculated to reflect enhancements to the ESG Ratings model.
Mar 06, 2020	Data Update: Governance		▲0.2	Flags Removed: No Pay Committee and Execs on Board
Jan 17, 2020	Data Update: Governance		▼0.1	Flags Added: Pay Linked to Sustainability
Dec 23, 2019	ESG Rating action	3.5	▲3.5	We initiate coverage of SOCIETE DU GRAND PARIS at 'B'.
Dec 23, 2019	Data Update: Governance			Governance Score changed based on the listed Key Metric(s): Related Party Transactions



Corporate Governance

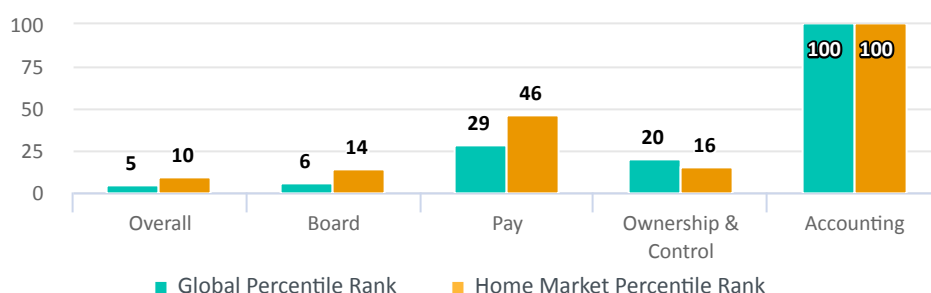
Score	Change (since rating)	Quartile	Last score change date
2.8	▼ -1.9	•	Dec 06, 2022

Market Cap: Home Market: N/A

Last Data Update:

Dec 06, 2022

GOVERNANCE THEMES AND RANKINGS



KEY DATES

Financial Year End	December 31
Annual Filing Date	Jun 20, 2022
AGM Date	

WEBSITE

<https://www.societedugrandparis.fr/>

**Key areas of concern include flagged key metrics within the three sub-issues that represent the largest scoring deductions. Please review the full report to see the complete set of flagged key metrics.*

SUMMARY

SOCIETE DU GRAND PARIS falls into the lowest possible scoring range for all the companies we assess relative to global peers, indicating the presence of significant governance risk in the following areas: an excessively large board, poor disclosure in relation to executive pay, the relationship with the controlling shareholder.

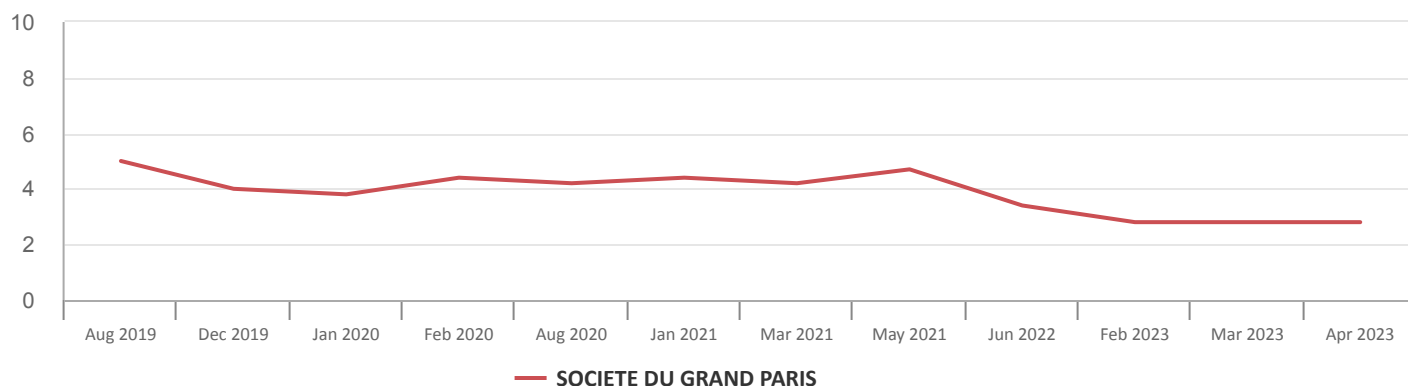
KEY AREAS OF CONCERN*

Board Independence	(-2.00)
Related Party Transactions	
Board Majority Independent of Other Interests	
Pay Figures	(-1.20)
Executive Pay Disclosure	
Ownership Structure	(-1.00)
Controlling Shareholder	
Controlling Shareholder Concerns	

SCORING DEDUCTIONS



CORPORATE GOVERNANCE SCORE HISTORY



CHANGES TO FLAGGED KEY METRICS (SINCE FEBRUARY 2022)

Key Metric	Key Metric Change	Date	Score Change*	Change Notes
Not 30% Female Directors	Flag Removed	Dec 07, 2022	0.10	
Audit Committee Financial Expert	Flag Removed	Dec 07, 2022	0.10	
Audit Board/ Committee Independence	Flag Added	Dec 07, 2022	-0.80	Audit board/committee assessed as not independent of management
No Nomination Committee	Flag Added	Jun 12, 2022	-0.30	Methodology enhancements
Board Majority Independent of Other Interests	Flag Added	Jun 12, 2022	-1.00	Methodology enhancements

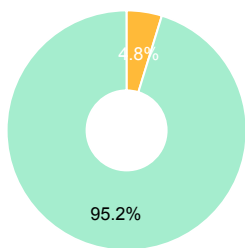


BOARD OVERVIEW

Board Type: Two-tier Board

Supervisory Board

Chair	Karim Bouamrane	Since: Nov 25, 2022
Deputy Chair	Thierry Coquil	Since: Nov 25, 2022



Management Board

CEO	Jean-François Monteils	Since: Mar 17, 2021
------------	------------------------	---------------------

Executive Leadership

CFO	Vincent Gaillard	Since: Jan 01, 2018
------------	------------------	---------------------

■ Executive
 ■ Links to Management
 ■ Independent of Management



BOARD

Certain aspects of the SOCIETE DU GRAND PARIS board may not be well aligned with sustainable shareholder interests. We have flagged this board for potential concerns regarding an excessively large board.

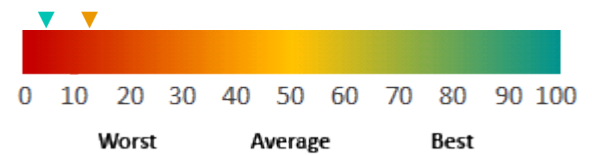
0-10 Score	Global Percentile Rank	Home Market Percentile Rank
2.9	6 th (Worst In Class)	14 th (Below Average)

KEY METRICS SCORING

	Deduction
AUDIT OVERSIGHT	
🚩 Audit Board/ Committee Independence	-0.80
🚩 Audit Committee Industry Expert	-0.10
BOARD EFFECTIVENESS	
🚩 Oversized Board	-0.50
BOARD INDEPENDENCE	
Related Party Transactions	-1.00
🚩 Board Majority Independent of Other Interests	-1.00
BOARD LEADERSHIP	
🚩 Independent Chair	-0.10
🚩 Chair not Independent & No Independent Lead Director	-0.10
BOARD SKILLS & DIVERSITY	
🚩 Risk Management Expertise	-0.20
NOMINATION PROCESS OVERSIGHT	
🚩 No Nomination Committee	-0.30

BOARD PERFORMANCE VS.

▼ Global ▼ Home Market





LEADERSHIP

CHIEF EXECUTIVE OFFICER

History	CEO Since	Until	Name	Gender	Age
Current	Mar 2021		Jean-François Monteils	M	
Former	May 2018	Mar 2021	Thierry Dallard	M	

CHIEF FINANCIAL OFFICER





History	CFO Since	Until	Name	Gender	Age
Current	Jan 2018		Vincent Gaillard	M	

CHAIR

History	Chair Since	Until	Name	Gender	Age
Current	Nov 2022		Karim Bouamrane	M	
Former	Jan 2020	Nov 2022	Olivier Klein	M	55
Former	Jan 2018	Jan 2020	Patrick Braouezec	M	

SUPERVISORY BOARD

Number of Board Meetings: 6

Name	M/F	Age	Tenure (Years)	Boards	Independent of Mgmt	Independent of Other Interests	Management Link/ Designation Reason	Nationality
Agnes Reiner	F		< 1	1	Yes	No	Government Representative	Not Disclosed
Anne Hidalgo	F	64	5	1	No	No	Executive of controlling shareholder; Government Representative	France
Aurelie Cousi	F		< 1	1	Yes	No	Government Representative	Not Disclosed
Beatrice Bellier-Ganiere	F		< 1	1	Yes	No	Government Representative	Not Disclosed
Claudie Calabrin	F		< 1	1	Yes	No	Government Representative	Not Disclosed
Emmanuel de Lanversin	M		4	1	Yes	No	Government Representative	Not Disclosed
Emmanuelle Gay	F		< 1	2	Yes	No	Government Representative	Not Disclosed
François Durovray	M		5	1	Yes	No	Government Representative	Not Disclosed
Georges Siffredi	M		< 1	1	Yes	No	Government Representative	Not Disclosed
Jean Bensaïd 	M	61	< 1	1	Yes	No	Government Representative	Not Disclosed
Jean-Francois Parigi	M		< 1	1	Yes	No	Government Representative	Not Disclosed
Karim Bouamrane 	M		< 1	1	Yes	No	Government Representative	Not Disclosed
Laurent Pichard 	M	34	< 1	2	Yes	No	Government Representative	France
Marie-Christine Cavecchi	F		5	1	Yes	No	Government Representative	Not Disclosed
Olivier Capitanio	M		< 1	1	Yes	No	Government Representative	Not Disclosed
Pierre Bedier	M		5	1	Yes	No	Government Representative	Not Disclosed
Stanislas Bourron	M		< 1	1	Yes	No	Government Representative	Not Disclosed
Stéphane Troussel	M		5	1	Yes	No	Government Representative	Not Disclosed
Thierry Coquil 	M		< 1	1	Yes	No	Government Representative	Not Disclosed
Valérie Péresse	F	55	5	2	Yes	No	Government Representative	France
Yves Le Breton	M		< 1	1	Yes	No	Government Representative	Not Disclosed



Name	M/F	Age	Tenure (Years)	Boards	Independent of Mgmt	Independent of Other Interests	Management Link/ Designation Reason	Nationality
	F	# >= 70	# >= 15 yrs	# >= 4				
Total (of 21)	8	0	0	0	20	0		
Percentage	38.1%	0%	0%	0%	95.2%	0%		

Note: Board count includes the membership of this board.

S - Financial Expert (2) **CSB** - Chair of the Supervisory Board

MANAGEMENT BOARD

Number of Board Meetings:

Name	M/F	Age	Tenure (Years)	Boards	Independent of Mgmt	Independent of Other Interests	Management Link/ Designation Reason	Nationality
Bernard Cathelain I	M		8		No	Yes	Executive	Not Disclosed
Frédéric Brédillot I	M		6		No	Yes	Executive	Not Disclosed
Jean-François Monteils CEO I	M		2		No	Yes	Executive	France
	F	# >= 70	# >= 15 yrs	# >= 4				
Total (of 3)	0	0	0	0	0	3		
Percentage	0%	0%	0%	0%	0%	100%		

Note: Board count includes the membership of this board.

I - Industry Expert (3)

NON-VOTING ADVISORS

Name	M/F	Age	Tenure (Years)	Boards	Independent of Mgmt	Independent of Other Interests	Management Link/ Designation Reason	Nationality
Michel Cadot	M				Yes	No	Government Representative	Not Disclosed
Philippe Dupuis	M				Yes	No	Government Representative	Not Disclosed
	F	# >= 70	# >= 15 yrs	# >= 4				
Total (of 2)	0	0	0	0	2	0		
Percentage	0%	0%	0%	0%	100%	0%		

BOARD EFFECTIVENESS

The current board may be too large and unwieldy to facilitate effective decision making.



Nomination Committee

No details on this committee has been identified

AUDIT OVERSIGHT

Audit Committee

No details on this committee has been identified

PAY OVERSIGHT

Pay Committee

No details on this committee has been identified

CONTROVERSIES & EVENTS

No major relevant controversies have been uncovered.



PAY

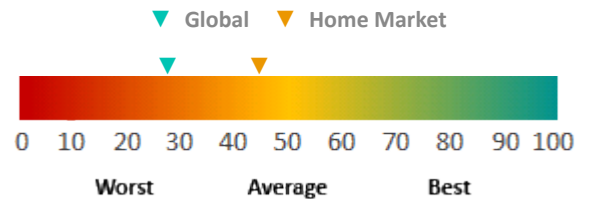
Executive pay practices at SOCIETE DU GRAND PARIS fall into the average scoring range relative to global peers. Areas of particular concern include poor disclosure in relation to executive pay.

0-10 Score	Global Percentile Rank	Home Market Percentile Rank
2.7	29th (Average)	46th (Average)

KEY METRICS SCORING

	Deduction
PAY FIGURES	
Executive Pay Disclosure	-1.20
PAY PERFORMANCE ALIGNMENT	
Clawbacks & Malus	-0.20
Pay Linked to Sustainability	-0.20

PAY PERFORMANCE VS.



PAY FIGURES

DISCLOSURE

Disclosure should include, at minimum, pay for each executive member of the Board of Directors (or Management Board for companies with a two-tier board structure) on an individualized basis or in cases where there are no executive members, the CEO. The individualized disclosure should include separate information on the amount of each of the following (where such a component is provided): salary, short-term Incentives, long-term Incentives, pensions, benefits, and any one-off payments (such as recruitment or retention awards).

PAY PERFORMANCE ALIGNMENT

CEO & EXECUTIVE EQUITY

No effective stock ownership guidelines have been identified.

No CEO equity policy found

Executive	Tenure (Years)	Shares Held	YoY % Change	Shareholding As % of Salary
Jean-François Monteils ¹	2	0		
Thierry Dallard ¹	N/A (Resigned)	0		

¹ - Industry Expert (2)

PAY LINKED TO SUSTAINABILITY

The company has failed to incorporate links to sustainability performance in its current incentive pay policies.



CLAWBACK & MALUS

No clawback or malus provisions have been identified.

NON-EXECUTIVE DIRECTOR PAY

NON-EXECUTIVE EQUITY

There are insufficient disclosures available to present non-executive shareholding data.

NON-EXECUTIVE PAY TABLES

There are insufficient disclosures available to present non-executive pay data.

CONTROVERSIES & EVENTS

No major relevant controversies have been uncovered.



OWNERSHIP & CONTROL

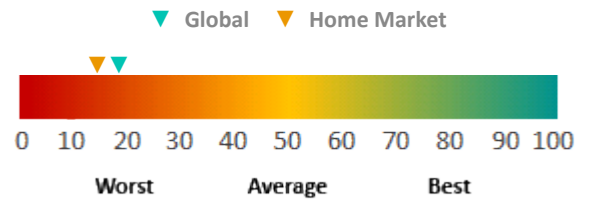
When reviewing the company's ownership structure and shareholder rights relative to global peers, we flag issues relating to the relationship with the controlling shareholder.

0-10 Score	Global Percentile Rank	Home Market Percentile Rank
4.8	20th (Below Average)	16th (Below Average)

KEY METRICS SCORING

	Deduction
DIRECTOR ELECTIONS	
ONE SHARE ONE VOTE	
Government Intervention Concerns	-0.50
OWNERSHIP STRUCTURE	
Controlling Shareholder	0.00
Controlling Shareholder Concerns	-1.00

OWNERSHIP & CONTROL PERFORMANCE VS.



CORPORATE STRUCTURE

Private Company

CAPITAL STRUCTURE

Capital Type	Votes Per Share	Shares Outstanding

OWNERSHIP STRUCTURE

OWNERSHIP CATEGORIES

- Controlling Shareholder
- State Owned Enterprise

NOTABLE SHAREHOLDERS

Government of France - 100%	100%
5%+ shareholders - Aggregate Voting Power	100%

SOCIETE DU GRAND PARIS is a controlled company, where a single shareholder or shareholder block holds 30% or more of the voting shares or has effective control of the board. The controlling shareholder controls 100.0% of the voting power. The company does not have a special capital structure, thus one vote right is afforded per common share. This principle of 'one share one vote' helps align economic and voting power and ensures that no class of shareholders has more voting power than economic exposure.

Controlling Shareholder Concerns Criteria

No Independent Directors Leadership Concerns	No Controlling Shareholder Percentage of Voting Rights	100%
	No Controlled via Stock Pyramid	No



Undersized Board
Structured as a Limited Partnership
Poison Pill

No Cross Shareholdings
No Golden Shares
No

No
No

TAKEOVER PROVISIONS

Fair Price Provision	Mandatory Bid Provision	Mandatory Bid Ownership Threshold
Yes	No	

GOVERNING DOCUMENTS

MAJORITY REQUIREMENTS

	Bylaws	Charter
Default percentage of votes required to amend a provision		67%

The amendments shall be decided by the shareholders representing at least two thirds of the shares

SHAREHOLDER RIGHTS

There may be governance risks for investors in relation to shareholder rights and management-controlled takeover defense mechanisms at SOCIETE DU GRAND PARIS including:

- Limits on the right of shareholders to take action by written consent

SHAREHOLDER MEETINGS & RESOLUTIONS

	Call Special Meeting	Requisition a Resolution at AGM	Act by Written Consent
Percentage of shares required	5%		

RESTRICTIONS ON LEGAL ACTION BY SHAREHOLDERS

No exclusive forum provision has been identified.

SAY ON PAY

As a private company, no say-on-pay requirements apply.

DIRECTOR ELECTIONS

BOARD RE-ELECTION PROVISIONS

Board Re-election Provisions	
Board Re-election Frequency (Years)	3
% of Board subject to re-election	0%



DIRECTOR ELECTION STANDARD

The company has a majority standard for director elections (with immediate resignation if the director does not receive a majority of the votes cast), which enables shareholders to hold directors accountable in uncontested elections.

Director Election Rules	
Vote Standard	Majority
Immediate Binding Resignation	Yes

Fixed Income company.



ACCOUNTING

Based on the company's disclosures and other public information, accounting and financial reporting practices at SOCIETE DU GRAND PARIS appear to be generally appropriate and effective relative to global peers.

0-10 Score	Global Percentile Rank	Home Market Percentile Rank
10.0	100 th (Best In Class)	100 th (Best In Class)

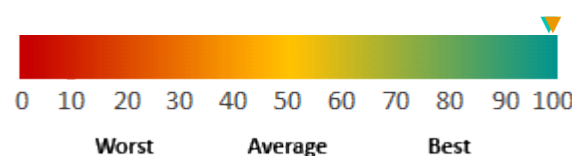
KEY METRICS SCORING

Deduction

AUDITOR INDEPENDENCE

ACCOUNTING PERFORMANCE VS.

▼ Global ▼ Home Market



AUDITOR FEES

AUDITOR'S REPORT

	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Report Disclosed	Yes	Yes	Yes
Opinion	Unqualified Opinion	Unqualified Opinion	Unqualified Opinion
Emphasis of Matter	No	No	No

CONTROVERSIES & EVENTS

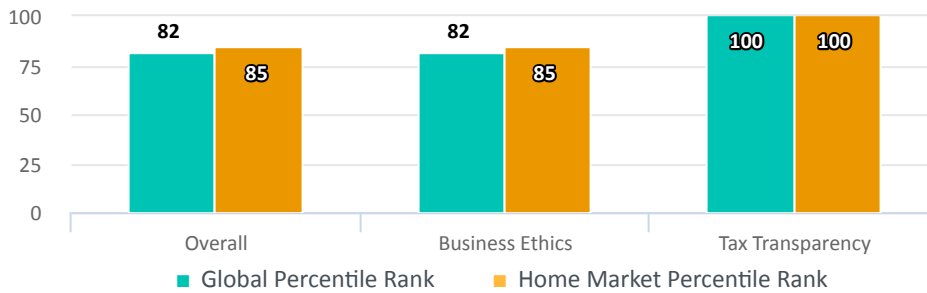
No major relevant controversies have been uncovered.



Corporate Behavior

0-10 Score	Change (since rating)	Quartile	Last score change date
7.3	0.0	●●●●	Mar 18, 2021

CORPORATE BEHAVIOR THEME AND KEY ISSUE RANKINGS



METHODOLOGY NOTE

This theme evaluates the extent to which companies may face ethics issues such as fraud, executive misconduct, corruption scandals, money laundering, anti-trust violations, or tax-related controversies.

* [For symbols and terms used in this report, refer to the Glossary section at the end of the report]

KEY AREAS OF CONCERN*

SCORING DEDUCTIONS

Business Ethics Policies & Practices

(-2.10)

- Oversight for Ethics Issues
- Regular Audits of Ethical Standards
- Anti-Corruption Policy for Suppliers

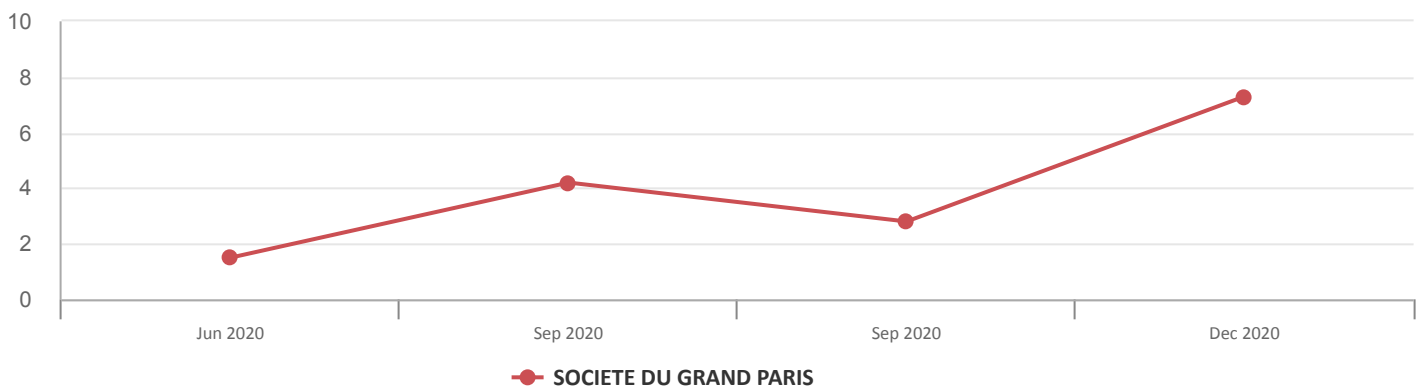
Business Ethics Risk & Controversies

(-0.60)

- Corruption Risk Exposure & Controversies

*Key areas of concern include flagged key metrics that represent the largest scoring deductions. Please review the full report to see a complete set of flagged key metrics.

CORPORATE BEHAVIOR SCORE HISTORY





BUSINESS ETHICS

KEY METRICS SCORING

	Deduction
BUSINESS ETHICS POLICIES & PRACTICES	-2.10
Oversight for Ethics Issues	-0.70
Regular Audits of Ethical Standards	-0.70
Anti-Corruption Policy for Suppliers	-0.70
BUSINESS ETHICS RISK & CONTROVERSIES	-0.60
Corruption Risk Exposure & Controversies	-0.60

Note: Business Ethics Policies & Practices deductions as well as Business Ethics Risk & Controversies are capped at a maximum of -7.0. Cumulative deductions are capped at 10.

0-10 Score	Change (since rating)	Global Percentile Rank	Home Market Percentile Rank
7.2	0.0	82 nd (Above Average)	85 th (Above Average)

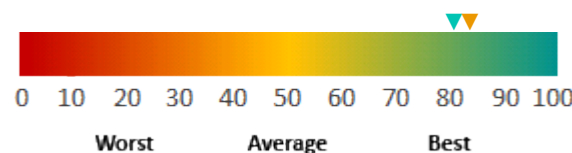
METHODOLOGY NOTE

Companies are evaluated on their oversight and management of business ethics issues such as fraud, executive misconduct, corrupt practices, money laundering, or anti-trust violations.

*[For symbols and terms used in this report, refer to the Glossary section at the end of the report]

BUSINESS ETHICS VS.

▼ Global ▼ Home Market



BUSINESS ETHICS POLICIES & PRACTICES

Indicators	Company Practice	Best Practice	Deduction
Oversight for Ethics Issues	Special task force or risk officer	Board-level committee or C-suite or Executive committee	-0.70
Bribery and Anti-Corruption Policy	Detailed formal policy on bribery and anti-corruption	Detailed formal policy on bribery and anti-corruption	0.00
Regular Audits of Ethical Standards	Evidence of audits but no specific details / Audits conducted but not on a regular schedule	Audits of all operations at least once every three years	-0.70
Whistleblower Protection	Policy provides whistleblowers with protection from retaliation	Policy provides whistleblowers with protection from retaliation	0.00
Employee Training on Ethical Standards	Programs covering all employees (including part-time) and contractors	Programs covering all employees (including part-time) and contractors	0.00
Anti-Corruption Policy for Suppliers	All suppliers are required to have anti-corruption policies	All suppliers are required to have anti-corruption policies and programs to verify compliance	-0.70
Policies Related to Anti-Money Laundering	NA	Policy and implementation strategy articulated	0.00

*Business Ethics Policies & Practices deductions are capped at a maximum of -7.0.

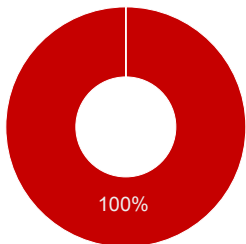


CORRUPTION RISK EXPOSURE

Exposure to: Regulatory risks or lost market access due to corruption scandals or political and social instability

Business Types : Percentage of operations in business segments perceived most likely to pay or receive bribes

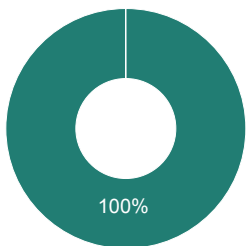
■ High Risk ■ Medium Risk ■ Low Risk



- Local transit
- No exposure to medium risk segments
- No exposure to low risk segments

Source: Bribe Payers Index (Transparency International); State Capture Index (Transparency International); Refinitiv; MSCI ESG Research; company disclosures

Business Locations : Percentage of operations in countries with high/moderate/low level of corruption and political instability, violence or terrorism



- No operations in markets with high risks
- No operations in markets with medium risks
- France

Source: Corruption Perceptions Index (Transparency International); World Governance Indicators (World Bank); Refinitiv; MSCI ESG Research; company disclosures

Additional Drivers of Exposure

Government ownership (%): **Over 50%**

CORRUPTION RISK EXPOSURE SCORING DEDUCTION KEY

% of operations in medium and high risk geographies	% of operations in high risk business segments	>=20% government ownership	<20% government ownership	No evidence of government ownership
20% or more	50% or more	-4.00	-2.60	-2.00
	Less than 50%	-1.20	-1.20	-1.20
Less than 20%	50% or more	-0.60	-0.60	-0.60
	Less than 50%	0.00	0.00	0.00

*The Corruption Risk and Controversies Deduction is based on the maximum of deductions from the corruption risk exposure and corruption controversies category listed below

BUSINESS ETHICS CONTROVERSIES

Controversy Cases

Category	Assessment	Headline	Status	Last Updated	Deduction
Business Ethics & Fraud	--	No ongoing controversies.	--	--	--
Anticompetitive Practices	--	No ongoing controversies.	--	--	--



Category	Assessment	Headline	Status	Last Updated	Deduction
Corruption	--	No ongoing controversies.	--	--	--

**The maximum deductions from the Anticompetitive Practices and Business Ethics & Fraud categories are summed to arrive at the overall Business Ethics Controversies deduction, which is capped at a maximum of -7.0.*



TAX TRANSPARENCY

TAX GAP ASSESSMENT

Indicators	
Tax Gap	
Estimated Effective Tax Rate	
Estimated Corporate Income Tax Rate	26.5%
Estimated Tax Gap	
Tax Gap Assessment	
Revenue	
Foreign Revenue	0.0%
Confidence	
Confidence Level of Estimation	High
Involvement in Controversies	
	NO

0-10 score	Change (since rating)	Global Percentile Rank	Home Market Percentile Rank
10.0	0.0	100th (Best In Class)	100th (Best In Class)

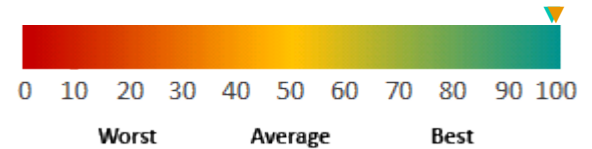
METHODOLOGY NOTE

Companies are evaluated on their estimated corporate tax gap (i.e. gap between estimated effective tax rate and estimated corporate income tax rate) and their involvement in tax-related controversies.

*[For symbols and terms used in this report, refer to the Glossary section at the end of the report]

TAX TRANSPARENCY VS.

▼ Global ▼ Home Market



TAX CONTROVERSIES

Controversy Cases					
Category	Assessment	Headline	Status	Last Updated	Deduction
Tax Transparency	--	No ongoing controversies.	--	--	--

TAX CONTROVERSIES SCORING DEDUCTION KEY

Involvement in tax controversies	Estimated tax gap	Tax gap assessment	Deduction
Yes	Below 5%	Low	-0.80
	5-10%	Moderate	-1.40
	Above 10%	High	-2.00
No	Below 5%	Low	0.00
	5-10%	Moderate	0.00
	Above 10%	High	0.00

Tax related controversies are not considered for companies in Real Estate Management services or Mortgage REITs industries. Tax gap assessment is effectively low for companies with less than 5% of total revenue categorized as foreign.

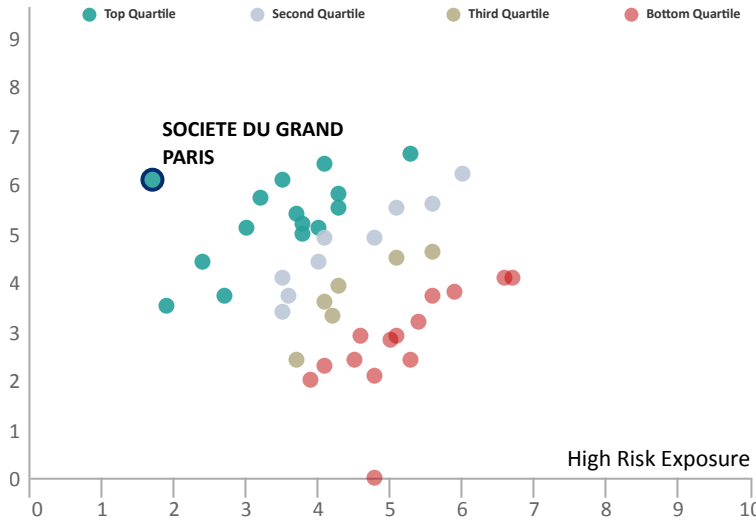


Biodiversity & Land Use

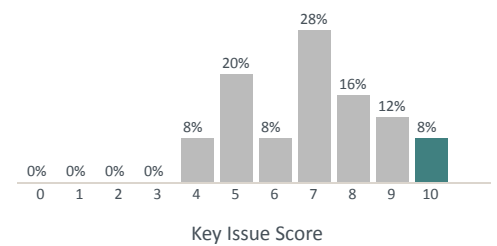


Score	Change (since rating)	Quartile	Weight	Last score change date
10.0	0.0	●●●●	19.0%	Sep 27, 2021

Strong Risk Management



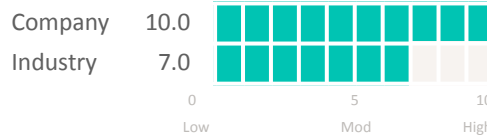
KEY ISSUE SCORE DISTRIBUTION*



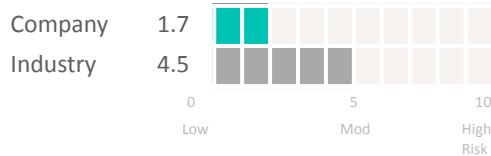
TOP 5 INDUSTRY LEADERS

Aena SME, S.A.	9.6
AEROPORTS DE PARIS SA	9.5
Beijing Capital International Airport Company Limited	9.3
Airports of Thailand Public Company Limited	8.7
Grupo Aeroportuario del Sureste, S.A.B. de C.V.	8.5

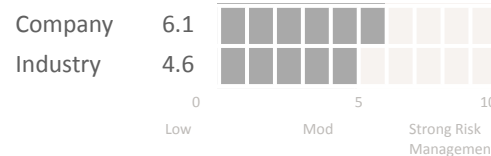
KEY ISSUE ASSESSMENT



RISK EXPOSURE ASSESSMENT



RISK MANAGEMENT ASSESSMENT



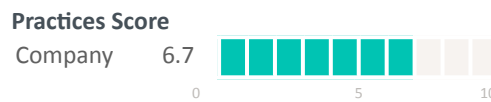
BOTTOM 5 INDUSTRY LAGGARDS

ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	4.8
COSCO SHIPPING Ports Limited	4.8
Shanghai International Port (Group) Co., Ltd.	4.8
Promotora y Operadora de Infraestructura, S.A.B. de C.V.	4.4
Liaoning Port Co., Ltd.	4.1

Drivers of Risk Exposure



Drivers of Risk Management



Business Locations

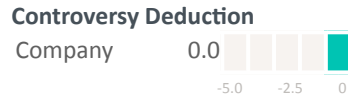


Performance Score



METHODOLOGY NOTE

Companies are evaluated on the potential impact of their operations on biodiversity in their areas of

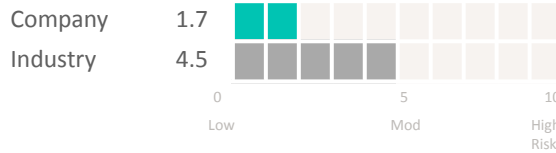


operation and their efforts to manage the environmental impact of their operations.

* [For symbols and terms used in this report, refer to the Glossary section at the end of the report]

EXPOSURE

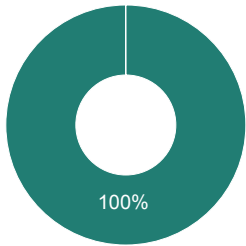
RISK EXPOSURE ASSESSMENT



Key Drivers of Risk Exposure

Exposure to: Regulatory risk of decreased access to resources due to over-exploitation and depletion of natural resources, and operational risk of disruptions to production processes due to disputes around access rights to key resources

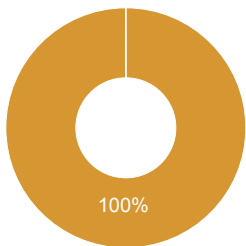
Business Types : Percentage of operations with high/moderate/low impact in biodiversity and traditional land use



- No exposure to high risk segments
- No exposure to medium risk segments
- Local transit

Source: The Corporate Ecosystem Services Review (World Resources Institute); Refinitiv; MSCI ESG Research; company disclosures

Business Locations : Percentage of operations in areas with high/moderate/low sensitivity of biodiversity, based on the number of protected species and extent of local community dependence on traditional land use

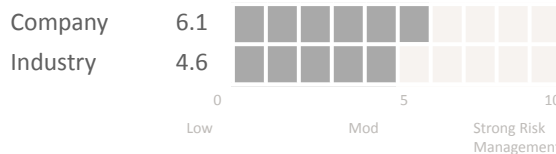


- No operations in markets with high risks
- France
- No operations in markets with low risks

Source: WRI Global Forest Watch; UNDP Human Development Report; Refinitiv; MSCI ESG Research; company disclosures

MANAGEMENT

RISK MANAGEMENT ASSESSMENT





Description	Company Practice	Best Practice	Practices Score ²		
Clear policy on					
Policy includes provisions on sustainably managing natural resources and raw materials	Yes	Yes	-	LOW	TOP
Minimizing disturbance from operations	Yes	Yes	-	LOW	TOP
Reclaiming habitat, disturbed land	Yes	Yes	-	LOW	TOP
Programs & Structures					
Restoration or rehabilitation of disturbed areas with continuous operation	Concurrent restoration efforts occur at all operational sites	Concurrent restoration efforts occur at all operational sites	-	LOW	MID TOP
Programs to protect natural ecosystems	Reserves or develops areas under its control such as sensitive areas or wetlands to preserve local species at major sites	Creates reservations, wetlands for protection and plants indigenous vegetation at all major sites	-	LOW	MID TOP
Biodiversity and community impact assessment					
Company conducts biodiversity impact assessment prior to settling in new areas	Yes	Yes	-	LOW	TOP

CONTROVERSIES

All controversies are assessed as part of the annual review of a company's ESG rating. MSCI ESG Research tracks controversies for all companies on a regular basis. There is no evidence of the Grand Paris Express's current involvement in prominent controversial events or alleged misconduct.

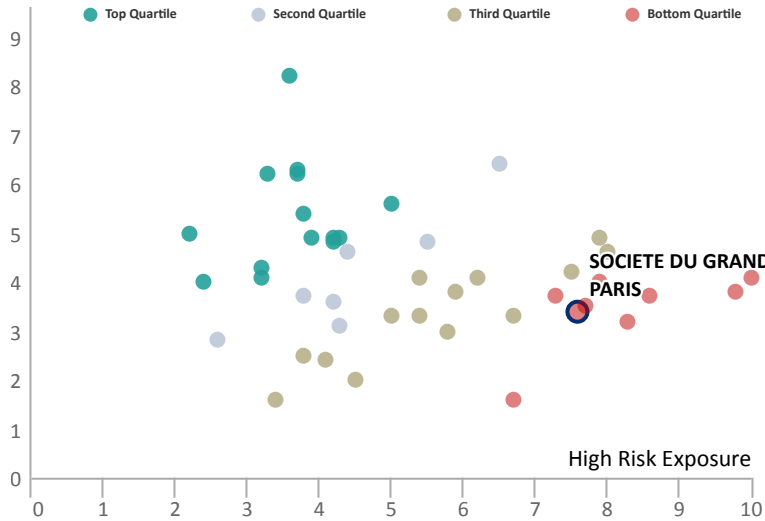


Health & Safety

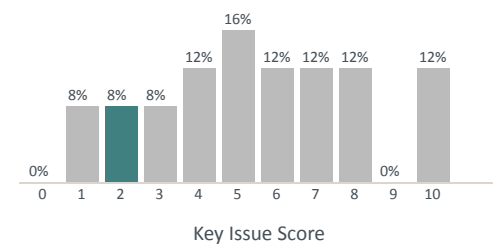


Score	Change (since rating)	Quartile	Weight	Last score change date
2.8	0.0	●	19.0%	Apr 20, 2022

Strong Risk Management



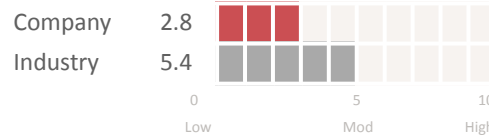
KEY ISSUE SCORE DISTRIBUTION*



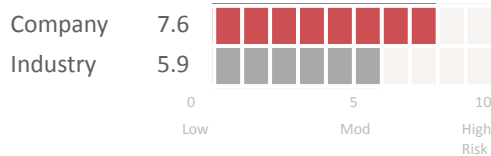
TOP 5 INDUSTRY LEADERS

TRANSURBAN GROUP	10.0
Airports of Thailand Public Company Limited	9.9
AEROPORTS DE PARIS SA	9.5
Grupo Aeroportuario del Sureste, S.A.B. de C.V.	8.0
AUCKLAND INTERNATIONAL AIRPORT LIMITED	7.6

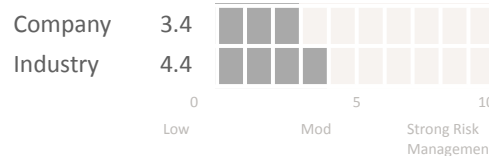
KEY ISSUE ASSESSMENT



RISK EXPOSURE ASSESSMENT



RISK MANAGEMENT ASSESSMENT



Drivers of Risk Exposure



Drivers of Risk Management



Business Locations



Performance Score



BOTTOM 5 INDUSTRY LAGGARDS

INTERNATIONAL CONTAINER TERMINAL SERVICES, INC.	3.1
Liaoning Port Co., Ltd.	2.1
China Merchants Port Holdings Company Limited	1.9
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	1.1
Taiwan High Speed Rail Corporation	1.0

METHODOLOGY NOTE

Companies are evaluated on their management of workplace safety and the workplace safety standards in the industries and regions in which they operate.



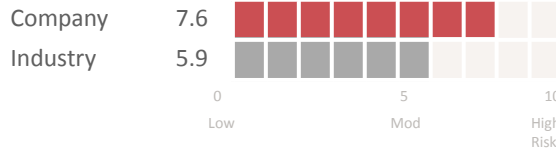
Controversy Deduction



* [For symbols and terms used in this report, refer to the Glossary section at the end of the report]

EXPOSURE

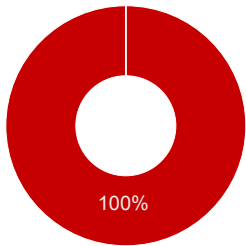
RISK EXPOSURE ASSESSMENT



Key Drivers of Risk Exposure

Exposure to: Risk of accidents that can lead to production disruptions, litigation, and liabilities

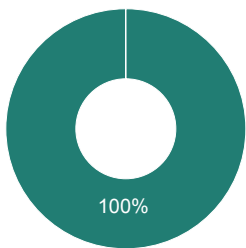
Business Types : Percentage of operations in business segments with high/moderate/low level of fatalities and industrial injuries



- Local transit
- No exposure to medium risk segments
- No exposure to low risk segments

Source: US Occupational Health & Safety Administration (OSHA); UK Reporting of Injuries, Diseases and Dangerous Occurrences Regulations (RIDDOR); US Bureau of Labor Statistics; Refinitiv; MSCI ESG Research; company disclosures

Business Locations : Percentage of operations in countries with high/moderate/low employee fatality rates (total fatalities per 100,000 employees)

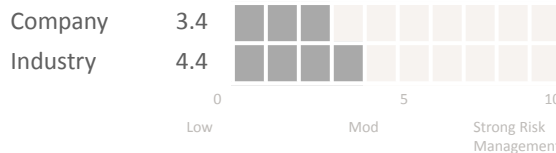


- No operations in markets with high risks
- No operations in markets with medium risks
- France

Source: International Labour Organization; Refinitiv; MSCI ESG Research; company disclosures

MANAGEMENT

RISK MANAGEMENT ASSESSMENT





Description	Company Practice	Best Practice	Practices Score ²
-------------	------------------	---------------	------------------------------

Governance and Strategy

Evidence of Recognized Certification	No	Yes	- LOW TOP
--------------------------------------	----	-----	------------------

What executive body is responsible for H&S strategy and performance?

H&S strategy and performance is managed by Sustainability Committee, H&S task force or risk officer	Yes	Yes	- LOW TOP
---	-----	-----	-------------------------

Health & safety policy

H&S policy is group-wide	Yes	Yes	- LOW TOP
--------------------------	-----	-----	-------------------------

H&S policy applies to contractors	Yes	Yes	- LOW TOP
-----------------------------------	-----	-----	-------------------------

Targets

Target to improve H&S performance	No target	Non-zero target (contractors included)	- LOW MID TOP
-----------------------------------	-----------	--	----------------------

Operations

Performance on Health & Safety Metrics Relative to Peers (0-10 Score, 0=worst, 10=best) 4.50

Total Recordable Injury Rate

Year	Total Recordable Injury Rate	Total Recordable Injury Unit	Total Recordable Injury Rate (per million hours)	Details
2021	1.98	per million hours	1.98	
2020	5.51	per million hours	5.51	
2019	5.12	per million hours	5.12	
2018	4.81	per million hours	4.81	
2017	5.03	per million hours	5.03	

Fatalities

Year	Contractor Fatalities	Employee Fatalities	Fatalities	Details
2021		0	0	
2020			0	
2019			0	
2018			0	



Year	Contractor Fatalities	Employee Fatalities	Fatalities	Details
2017			0	

CONTROVERSIES

All controversies are assessed as part of the annual review of a company's ESG rating. MSCI ESG Research tracks controversies for all companies on a regular basis. The Grand Paris Express has been flagged for involvement in controversial events or alleged misconduct.

Controversy Cases

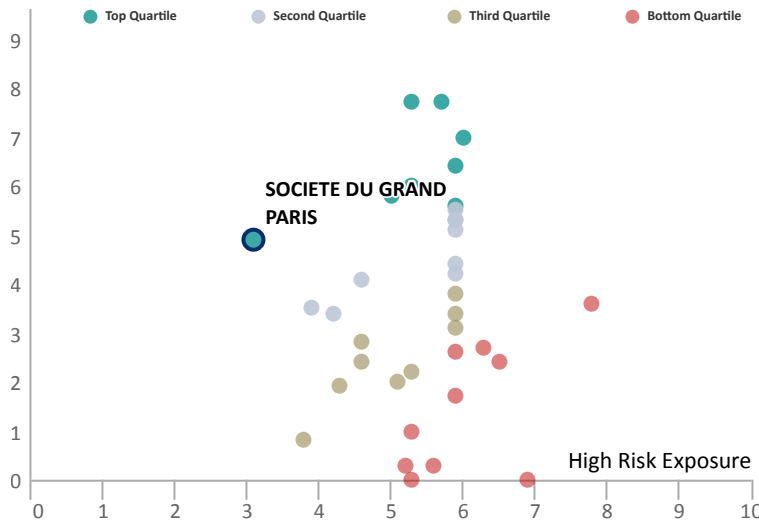
Assessment	Headline	Status	Last Updated
Minor	France: Worker injured after being hit by falling concrete at Clichy-Montfermeil metro station construction site	Ongoing	July 2022



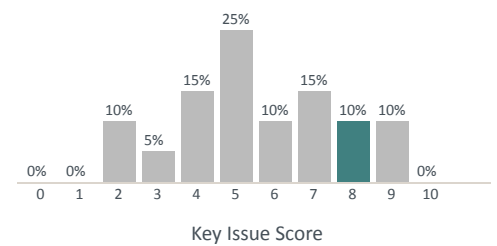
Community Relations

Score	Change (since rating)	Quartile	Weight	Last score change date
8.8	0.0	●●●●	18.0%	Oct 25, 2021

Strong Risk Management



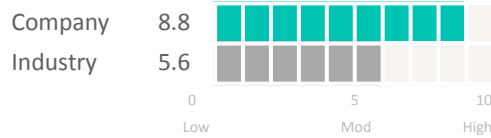
KEY ISSUE SCORE DISTRIBUTION*



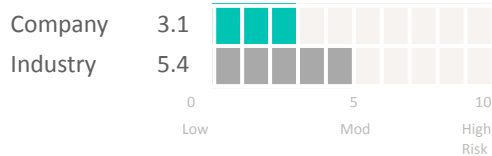
TOP 5 INDUSTRY LEADERS

TRANSURBAN GROUP	9.4
AEROPORTS DE PARIS SA	9.0
Taiwan High Speed Rail Corporation	8.0
Aena SME, S.A.	7.5
Airports of Thailand Public Company Limited	6.7

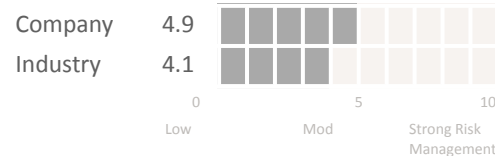
KEY ISSUE ASSESSMENT



RISK EXPOSURE ASSESSMENT



RISK MANAGEMENT ASSESSMENT



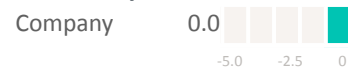
Drivers of Risk Exposure



Drivers of Risk Management



Controversy Deduction



BOTTOM 5 INDUSTRY LAGGARDS

Jiangsu Expressway Company Limited	3.9
Beijing Capital International Airport Company Limited	3.7
GETLINK S.E.	2.8
Promotora y Operadora de Infraestructura, S.A.B. de C.V.	2.1
Guangzhou Baiyun International Airport Company Limited	1.7

METHODOLOGY NOTE

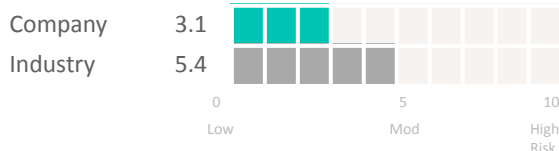
Companies are evaluated on their management of local community relations, policies on conflict and human rights, and efforts to distribute benefits to local communities.



* [For symbols and terms used in this report, refer to the Glossary section at the end of the report]

EXPOSURE

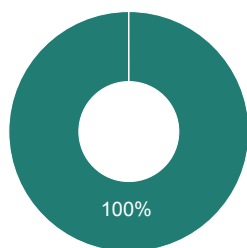
RISK EXPOSURE ASSESSMENT



Key Drivers of Risk Exposure

Exposure to: Risk of operational disruptions or loss of market access due to local community opposition

Business Types : Percentage of operations in business segments that typically have a high impact on local communities based on resource use and historical frequency of human rights controversies

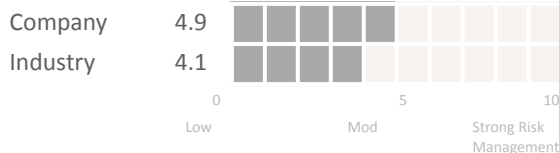


- No exposure to high risk segments
- No exposure to medium risk segments
- Local transit

Source: MSCI ESG Research; Refinitiv; company disclosures

MANAGEMENT

RISK MANAGEMENT ASSESSMENT





Description	Company Practice	Best Practice	Practices Score ²
Community Impact and Disturbance			
Indigenous people policy	Not Disclosed	Yes	- LOW TOP
Commitment to refrain from operating in protected areas	Yes	Yes	- LOW MID TOP
Local community engagement approach	Precautionary approach and formal channels (grievance mechanisms or community groups and councils) for local community engagement	Precautionary approach and formal channels (grievance mechanisms or community groups and councils) for local community engagement	- LOW MID TOP
Company conducts community impact assessment prior to settling in new areas	Not Disclosed	Company applies the principles of Free, Prior and Informed Consent (FPIC)	- LOW MID TOP
Distribution of Benefits			
Local procurement policy	Yes	Yes	- LOW TOP
Extent of local hiring	Some efforts to hire local workers	Over 90% of workforce is local	- LOW MID TOP
Programs to support local communities	Philanthropic programs supporting local communities	Community development projects and philanthropic programs to support local communities	- LOW MID TOP
Conflict & Human Rights			
Human rights policy	Policy aligned with UN Declaration of Human Rights or equivalent	Policy aligned with UN Declaration of Human Rights or equivalent	- LOW MID TOP
Ethical conduct policy covers contract security providers	Not disclosed	Policy covers all security providers and compliance is ensured by audit	- LOW MID TOP
Violence and conflict policy	Commitment stated but no policy articulated	Policy articulated	- LOW MID TOP
Company monitors the effectiveness of its human rights policy	No evidence	Company has defined a structured monitoring process and sets targets, and reports achievement against targets	- LOW MID TOP
Employee training on human rights protection	No evidence	Yes	- LOW TOP



CONTROVERSIES

All controversies are assessed as part of the annual review of a company's ESG rating. MSCI ESG Research tracks controversies for all companies on a regular basis. There is no evidence of the Grand Paris Express's current involvement in prominent controversial events or alleged misconduct.



APPENDIX

CONTENTS

CONTROVERSIES DETAIL

ADDITIONAL CORPORATE GOVERNANCE CONTENT

KEY METRIC & SCORE CHANGES

CEO PAY CHARTS

GOVERNANCE STANDARDS

DIRECTOR PROFILES



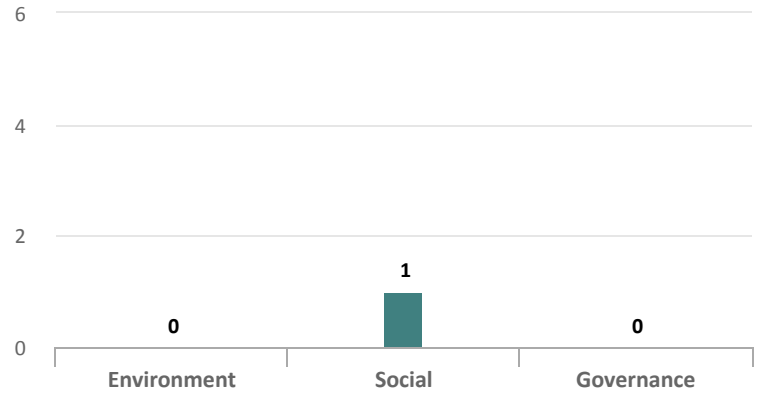
CONTROVERSIES DETAIL

Here you will find the narratives for all controversies relevant to the ESG Ratings issues covered for the company in addition to those controversies that do not map to the ESG Ratings issues.

CONTROVERSY CARD

	MOST SEVERE CONTROVERSY	CONTROVERSY COUNT
Environment		
Biodiversity & Land Use	None	0
Social		
Health & Safety	Minor	1
Community Relations	None	0
Governance		
Corporate Governance	None	0
Corporate Behavior	None	0

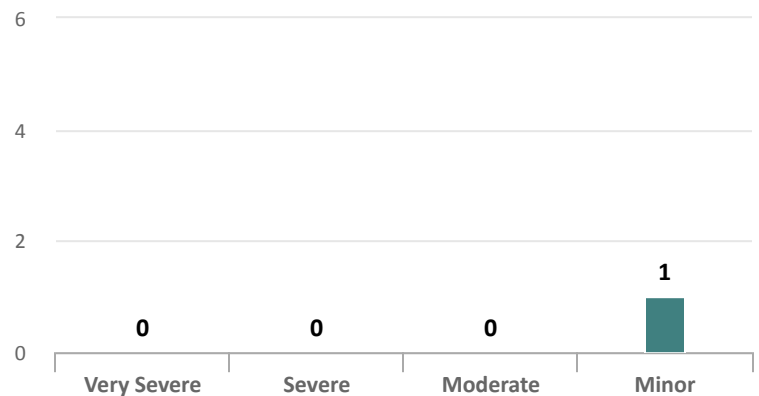
NUMBER OF CONTROVERSIES BY PILLAR



CONTROVERSIES

- **Very Severe:** Indicates an action by a company that results in a very large impact on society and/or the environment.
- **Severe:** Indicates an action by a company that results in a large impact on society and/or the environment.
- **Moderate:** Indicates an action by a company that results in a moderate impact on society and/or the environment.
- **Minor:** Indicates an action by a company that results in a low impact on society and/or the environment.
- **None:** There is no evidence that a company is involved in any controversy.

NUMBER OF CONTROVERSIES BY ASSESSMENT





KEY METRIC & SCORE CHANGES

ALL KEY METRIC & SCORE CHANGES (SINCE FEBRUARY 2022)

Key Metric	Key Metric Change	Date	Score Change*	Change Notes
Not 30% Female Directors	Flag Removed	Dec 07, 2022	0.10	
Audit Committee Financial Expert	Flag Removed	Dec 07, 2022	0.10	
Audit Board/ Committee Independence	Flag Added	Dec 07, 2022	-0.80	Audit board/committee assessed as not independent of management
No Nomination Committee	Flag Added	Jun 12, 2022	-0.30	Methodology enhancements
Board Majority Independent of Other Interests	Flag Added	Jun 12, 2022	-1.00	Methodology enhancements

CEO PAY CHARTS

CEO TOTAL AWARDED PAY VERSUS PAY PEER GROUP



Pay Peers (★) are used in the calculation of the Key Metric CEO Pay Total Summary and selected as set out in the MSCI Governance Metrics Methodology Document.



CEO TOTAL REALIZED PAY VERSUS PAY PEER GROUP



Pay Peers (♦) are used in the calculation of the Key Metric CEO Pay Total Summary and selected as set out in the MSCI Governance Metrics Methodology Document.



FRANCE



CURRENCY: EURO (EUR)

The main source of the French legislative framework is the Commercial Code, recently reformed by Loi Sapin II 2016 and Loi Pacte of 22 May 2019. Other corporate regulations are set by the Monetary and Financial Code and the Euronext listing rules.

The Afep-Medef Code (Code) establishes corporate governance best practices using a “comply or explain” approach. Listed companies must disclose their level of compliance with the Code on the annual report. The Middledex Code sets voluntary non-binding corporate governance best practices for small-medium companies.

In France, companies can choose between a one-tier structure, consisting of a board of directors, and a two-tier structure, consisting of a supervisory board and a management board.

Members of both the board of directors and the supervisory board are appointed and removed at the shareholders’ meeting. The term of appointment must not exceed six years. The Code recommends a maximum term of four years. The board of directors can appoint new members in the event of directors retiring from the board. These directors must be ratified by shareholders at the next general meeting. The Code recommends directors’ elections to be staggered. Members of the management board are appointed and dismissed by the supervisory board. The term of appointment must not exceed six years. Both the board of directors and the supervisory board must comprise at least three and no more than 18 directors. The management board must comprise at least one and no more than seven members. Having employee representatives on the board is mandatory for state-owned companies, listed companies with employees holding more than 3% of the share capital and listed companies having employed for two financial years more than 1000 people in France and more than 5000 people worldwide. At least one or two employee representatives must be appointed if the board has respectively less or more than 8 members. As per the Code, widely held companies should have a board composed of at least 50% independent directors, while at controlled companies, at least one-third of board members should be independent.

Women must account for 40% of the members of the board of directors and of the supervisory board at listed companies. Directors over the age of 70 cannot exceed one-third of the board. The CEO and the board chair must not be older than 65 years old.

French companies must appoint an audit committee with at least one independent member. The Code recommends that the audit committee comprise at least two-thirds independent directors. A nomination and a pay committee with a majority of independent directors should also be established according to the Code.

Companies must disclose related party transactions in their financial statements. According to regulatory requirements, financially impactful related party transactions are subject to the prior consent of the board of directors. After the board’s consent, an auditor is called to produce a special report on the transaction which shall be transmitted to shareholders. Finally, a shareholders’ meeting is called to approve or reject the transaction. Related parties involved in the transaction are excluded from the decision.

Highly concentrated ownership is common in French companies with controlling shareholders holding more than 30% of a company’s share capital. The presence of widely held companies can be observed. Controlling shareholders are mainly family groups and corporate parents. The most commonly used control enhancing mechanism is the multiple share classes with double voting rights.

Notice of general meetings must be announced at least 15 days prior the meeting. Resolutions of general meetings are passed by a simple majority of votes cast and the presence of at least 20% of voting shares. A higher majority of at least two-thirds of votes cast and the presence of at least 25% of voting shares is required for the approval of special resolutions such as the amendments of bylaws, changes to the share capital, mergers and acquisitions. Minutes of shareholders’ meetings must be published within 15 days after the meeting.

Shareholders who individually or collectively hold at least 5% of the share capital can request the company to convene a general meeting and can add items to the agenda.

Generally, each share carries one vote, however shareholders that have held fully paid-up shares for two consecutive years are granted double voting rights, unless the company’s bylaws provide otherwise. Limits on voting rights and voting caps are allowed. Shares without voting rights can be issued, however cannot represent more than 50% of the share capital or 25% of the share capital in listed companies.

A mandatory bid is triggered when any person acquires more than 30% of the voting rights or when already holding 30% or 50% of the voting rights, acquires within one year another 1% or more of the voting rights.

French companies must publish an annual report containing the financial statements and the corporate governance and pay reports. Listed companies must also disclose a report on the non-financial performance.

Shareholders appoint one or more external auditors proposed by the board. The auditors must be appointed for a term no longer than six years. The maximum auditor tenure is 10 years, but it may be extended for a further six years following a public tender process. Non-audit related services should be disclosed and fees paid for these services are capped at 70% of the audit fees.



DIRECTOR PROFILES

AGNES REINER

Age:
 Gender: F
 Nationality: Not Disclosed

Financial: No
 Risk: No
 Industry:

BIOGRAPHICAL INFORMATION

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
SOCIETE DU GRAND PARIS	Supervisory Board Member		Sep 15, 2022		Yes	No	



ANNE HIDALGO

Age: 64
Gender: F
Nationality: France

Financial: No
Risk: No
Industry:

BIOGRAPHICAL INFORMATION

AEROPORTS DE PARIS SA - Board Member Source Date: 04/13/2023

Anne Hidalgo est Maire de Paris, Présidente du conseil de surveillance de l'Assistance publique – Hôpitaux de Paris (APHP) – Établissement public de santé, Vice-Présidente de Métropole du Grand Paris, établissement public de coopération intercommunale (EPCI), Présidente de la Société de livraison des ouvrages olympiques, établissement public, et VicePrésidente du comité d'organisation des jeux olympiques, association loi 1901.

SOCIETE DU GRAND PARIS - Supervisory Board Member Source Date: 06/20/2022

Mrs Anne Hidalgo: Member of supervisory board, Mayor of Paris.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
SOCIETE DU GRAND PARIS	Supervisory Board Member	5	Jan 01, 2018		No	No	



AURELIE COUSI

Age:
 Gender: F
 Nationality: Not Disclosed

Financial: No
 Risk: No
 Industry:

BIOGRAPHICAL INFORMATION CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
SOCIETE DU GRAND PARIS	Supervisory Board Member		Sep 15, 2022		Yes	No	



BEATRICE BELLIER-GANIERE

Age:
 Gender: F
 Nationality: Not Disclosed

Financial: No
 Risk: No
 Industry:

BIOGRAPHICAL INFORMATION CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
SOCIETE DU GRAND PARIS	Supervisory Board Member		Sep 15, 2022		Yes	No	



BERNARD CATHELAIN

Age:
Gender: M
Nationality: Not Disclosed

Financial: No
Risk: No
Industry: Transportation - Road & Rail

BIOGRAPHICAL INFORMATION

SOCIETE DU GRAND PARIS - Executive, Management Board Member Source Date: 06/20/2022

BERNARD CATHELAIN: Appointed member of the Management Board of Société du Grand Paris by decree of the President of the Republic on March 25, 2015.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
SOCIETE DU GRAND PARIS	Executive, Management Board Member	8	Mar 25, 2015		No	Yes	



CLAUDIE CALABRIN

Age:
 Gender: F
 Nationality: Not Disclosed

Financial: No
 Risk: No
 Industry:

BIOGRAPHICAL INFORMATION CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
SOCIETE DU GRAND PARIS	Supervisory Board Member		Sep 15, 2022		Yes	No	



EMMANUEL DE LANVERVIN

Age: Financial: No
 Gender: M Risk: No
 Nationality: Not Disclosed Industry:

BIOGRAPHICAL INFORMATION

SOCIETE DU GRAND PARIS - Supervisory Board Member Source Date: 06/20/2022

Mr Emmanuel de Lanversin: Member of supervisory board, Assistant to the director of housing, urban planning and landscapes.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
SOCIETE DU GRAND PARIS	Supervisory Board Member	4	Jan 01, 2019		Yes	No	



EMMANUELLE GAY

Age: Financial: No
Gender: F Risk: No
Nationality: Not Disclosed Industry:

BIOGRAPHICAL INFORMATION

REGIE AUTONOME DES TRANSPORTS PARISIENS EPIC - Board Member Source Date: 07/05/2022

Ms. Emmanuelle Gay Regional and Interdepartmental Head of Equipment and Planning in Île-de-France. Member of the Boards of Epfif, GPA, PAP, Solideo, Ports de Paris, APUR and IAU-SGP and Epaps (as alternate

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
SOCIETE DU GRAND PARIS	Supervisory Board Member		Sep 15, 2022		Yes	No	
REGIE AUTONOME DES TRANSPORTS PARISIENS EPIC	Board Member	5	Jun 12, 2018		Yes	No	



FRANÇOIS DUROVRAY

Age: Financial: No
 Gender: M Risk: No
 Nationality: Not Disclosed Industry:

BIOGRAPHICAL INFORMATION

SOCIETE DU GRAND PARIS - Supervisory Board Member Source Date: 06/20/2022

Mr. Francois Durovray: Member of supervisory board, President of the Essonne Departmental Council.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
SOCIETE DU GRAND PARIS	Supervisory Board Member	5	Jan 01, 2018		Yes	No	



FRÉDÉRIC BRÉDILLOT

Age:
Gender: M
Nationality: Not Disclosed

Financial: No
Risk: No
Industry: Transportation - Road & Rail

BIOGRAPHICAL INFORMATION

SOCIETE DU GRAND PARIS - Executive, Management Board Member Source Date: 06/20/2022

FREDERIC BREDILLOT: Appointed member of the Management Board of Société du Grand Paris on April 20, 2017 by decree of the President of the Republic, Frédéric Brédillot.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
SOCIETE DU GRAND PARIS	Executive, Management Board Member	6	Apr 20, 2017		No	Yes	



GEORGES SIFFREDI

Age:
 Gender: M
 Nationality: Not Disclosed

Financial: No
 Risk: No
 Industry:

BIOGRAPHICAL INFORMATION CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
SOCIETE DU GRAND PARIS	Supervisory Board Member		Sep 15, 2022		Yes	No	



JEAN BENSÄÏD

Age: 61
Gender: M
Nationality: Not Disclosed

Financial: Yes
Risk: No
Industry:

BIOGRAPHICAL INFORMATION CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
SOCIETE DU GRAND PARIS	Supervisory Board Member		Sep 15, 2022		Yes	No	



JEAN-FRANCOIS PARIGI

Age:
 Gender: M
 Nationality: Not Disclosed

Financial: No
 Risk: No
 Industry:

BIOGRAPHICAL INFORMATION CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
SOCIETE DU GRAND PARIS	Supervisory Board Member		Sep 15, 2022		Yes	No	



JEAN-FRANÇOIS MONTEILS

Age:
Gender: M
Nationality: France

Financial: No
Risk: No
Industry: Transportation - Road & Rail

BIOGRAPHICAL INFORMATION CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
SOCIETE DU GRAND PARIS	Executive, Management Board Member, CEO	2	Mar 17, 2021		No	Yes	



KARIM BOUAMRANE

Age: Financial: No
 Gender: M Risk: No
 Nationality: Not Disclosed Industry:

BIOGRAPHICAL INFORMATION CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
SOCIETE DU GRAND PARIS	Supervisory Board Member, Chairman		Nov 25, 2022		Yes	No	



LAURENT PICHARD

Age: 34
Gender: M
Nationality: France

Financial: Yes
Risk: No
Industry:

BIOGRAPHICAL INFORMATION

SNCF RESEAU SA - Board Member Source Date: 05/25/2022

Laurent Pichard Budget Department - Deputy Director Director - State representative: - RATP Société du Grand Paris ADEME.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
SOCIETE DU GRAND PARIS	Supervisory Board Member		Sep 15, 2022		Yes	No	
SNCF RESEAU SA	Board Member	3	Jan 01, 2020		No	No	

BOARD COMMITTEES

Company	Committee Type	Position
SNCF RESEAU SA	Audit	Member
SNCF RESEAU SA	Pay	Member
SNCF RESEAU SA	Corporate Governance	Member
SNCF RESEAU SA	Nomination	Member
SNCF RESEAU SA	Risk	Member



MARIE-CHRISTINE CAVECCHI

Age: Financial: No
 Gender: F Risk: No
 Nationality: Not Disclosed Industry:

BIOGRAPHICAL INFORMATION

SOCIETE DU GRAND PARIS - Supervisory Board Member Source Date: 06/20/2022

Ms Marie-Christine Cavecchi: Member of supervisory board, President of the Val-d'Oise departmental council.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
SOCIETE DU GRAND PARIS	Supervisory Board Member	5	Jan 01, 2018		Yes	No	



OLIVIER CAPITANIO

Age:
 Gender: M
 Nationality: Not Disclosed

Financial: No
 Risk: No
 Industry:

BIOGRAPHICAL INFORMATION CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
SOCIETE DU GRAND PARIS	Supervisory Board Member		Sep 15, 2022		Yes	No	



PIERRE BEDIER

Age: Financial: No
 Gender: M Risk: No
 Nationality: Not Disclosed Industry:

BIOGRAPHICAL INFORMATION

SOCIETE DU GRAND PARIS - Supervisory Board Member Source Date: 06/20/2022

Mr. Pierre Bedier: Member of supervisory board, President of the Yvelines departmental council.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
SOCIETE DU GRAND PARIS	Supervisory Board Member	5	Jan 01, 2018		Yes	No	



STANISLAS BOURRON

Age:
 Gender: M
 Nationality: Not Disclosed

Financial: No
 Risk: No
 Industry:

BIOGRAPHICAL INFORMATION CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
SOCIETE DU GRAND PARIS	Supervisory Board Member		Sep 15, 2022		Yes	No	



STÉPHANE TROUSSEL

Age:
Gender: M
Nationality: Not Disclosed

Financial: No
Risk: No
Industry:

BIOGRAPHICAL INFORMATION

SOCIETE DU GRAND PARIS - Supervisory Board Member Source Date: 06/20/2022

Mr. Stéphane Troussel : Member of supervisory board, President of the Departmental Council of Seine-Saint-Denis.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
SOCIETE DU GRAND PARIS	Supervisory Board Member	5	Jan 01, 2018		Yes	No	



THIERRY COQUIL

Age:
Gender: M
Nationality: Not Disclosed

Financial: No
Risk: No
Industry:

BIOGRAPHICAL INFORMATION CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
SOCIETE DU GRAND PARIS	Supervisory Board Member, Deputy Chairman		Nov 25, 2022		Yes	No	



VALÉRIE PÉCRESSÉ

Age: 55
Gender: F
Nationality: France

Financial: No
Risk: No
Industry:

BIOGRAPHICAL INFORMATION

AEROPORTS DE PARIS SA - Source Date: 04/13/2023

Valérie Péresse Chairwoman of the Île-de-France Regional Council, Chairwoman of the Board of Directors of the Établissement public d'Aménagement Paris-Saclay (EPAPS), Member of the Board of Directors of Grand Paris Aménagement (EPIC), Senior ViceChairwoman of the Association des Régions de France (ARF), a declared association, Chairwoman (ex officio) of the Board of Directors of IDF Mobilités, Chairwoman (ex officio) of the Board of Directors of the Institut Paris Région (formerly IAU), non-profit organisation under the 1901 law, member (in her capacity) of the Supervisory Board of Société du Grand Paris (EPIC), community councillor of the Versailles Grand Parc community council, urban community, municipal councillor of the Vélizy-Villacoublay municipal council, local authority in a municipality, permanent member of the Board of Directors of Établissement public Foncier d'Île-de-France, public industrial and commercial establishment, member of the Board of Directors of the Organisational Committee of the Olympic and Paralympic Games Organisation (OCOG), declared association, full member of the Board of Directors of the public institution: Société de livraison des Travaux Olympiques (SOLIDEO), public institution, member of the Board of Directors of the regional SEM Île-de-France Loisirs, a semi-public company.

SNCF RESEAU SA - Board Member Source Date: 05/25/2022

Ms. Valérie Péresse Chair of: - the Ile-de-France Region - Ile de France Mobilités - Etablissement public d'aménagement Paris Saclay - Grand Paris Aménagement - Etablissement Public Foncier d'Ile de France - Institut Paris Région Director of: - The Olympic and Paralympic Games Organising Committee - Etablissement public société de livraison des ouvrages olympiques (SOLIDEO) - The University of Paris Foundation Member of the Supervisory Board of Société du Grand Paris Non-voting member Aéroport de Paris.

SOCIETE DU GRAND PARIS - Supervisory Board Member Source Date: 06/20/2022

Ms Valerie Péresse :Member of supervisory board, President of the Île-de-France Regional Council.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
SNCF RESEAU SA	Board Member	3	Jan 01, 2020		No	No	
SOCIETE DU GRAND PARIS	Supervisory Board Member	5	Jan 01, 2018		Yes	No	



YVES LE BRETON

Age:
 Gender: M
 Nationality: Not Disclosed

Financial: No
 Risk: No
 Industry:

BIOGRAPHICAL INFORMATION CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
SOCIETE DU GRAND PARIS	Supervisory Board Member		Sep 15, 2022		Yes	No	



GLOSSARY

MSCI ESG RATINGS AND SCORES

FINAL ESG RATING

- Letter ratings are relative within each MSCI ESG Ratings industry. Each Final Industry-Adjusted Company Score is converted to an equivalent rating on the AAA-CCC scale.

ESG PILLARS

- the **Environment Score** represents the weighted average of all Key Issues that fall under the Environment Pillar
- the **Social Score** represents the weighted average of all Key Issues that fall under the Social Pillar
- the **Governance Score** represents the sum of score deductions derived from Key Metrics included in Corporate Governance (including Board, Pay, Ownership & Control, and Accounting) and Corporate Behavior (including Business Ethics and Tax Transparency)
- the **Environment Weight** represents the sum of the weights of all Key Issues that fall under the Environment Pillar
- the **Social Weight** represents the sum of the weights of all Key Issues that fall under the Social Pillar
- the **Governance Weight** represents the sum of the weights of Corporate Governance and Corporate Behavior, with a minimum weight set at 33% for all rated issuers

KEY ISSUES

For each industry and Company-Specific Key Issue that contributes to the final rating:

- Weight** contribution to the final rating
- Exposure Score** (available for companies published since June 2011; excluding Raw Material Sourcing – Environmental)
- Management Score** (available for companies published since June 2011; excluding Raw Material Sourcing – Environmental)
- Overall **Key Issue Score**

WEIGHTED-AVERAGE KEY ISSUE SCORE VS. INDUSTRY RELATIVE SCORE

- the **Weighted-Average Key Issue Score** is dynamic, reflecting changes in any underlying scores as of the Last Update date, while the **Industry Relative Score** is more static and corresponds to the Rating Date. Issues that we determine do not present material risks or opportunities to companies in a given industry receive 0% weight and do not impact the overall ESG rating.

SCORES AND CALCULATION OF AVERAGE, PERCENTILE AND RATING DISTRIBUTION

All averages, percentiles, and rating distributions found in the report are based on companies in the relevant MSCI ESG Ratings Industry that are constituents of the MSCI ACWI and are calculated based on industry scores as of the date of publication of this report.

ESTIMATED CARBON EMISSIONS

Carbon estimates are based on carbon intensity (carbon emissions/sales). The Estimate Key represents the source of the estimated carbon emissions data. E.CSI represents Company-Specific Intensity estimates based on previously disclosed data. E.GICSSI represents estimates based on the GICS Sub-Industry average. For E.GICSSI we set five levels of confidence (High, Moderately High, Moderate, Moderately Low, and Low). The Carbon Estimation Methodology document, available on ESG Manager, describes the estimation model in greater detail.



GOVERNMENT SUPPORT RATING

We calculate the 'government support rating' for Supranationals and Development Banks based on the weighted average of member countries' Governance scores using the MSCI ESG Government Ratings methodology. These scores are based on measures of political governance (strength of institutions, corruption control, civil liberties, and human rights) and financial accountability.



NOTICE AND DISCLAIMER

- This document and all of the information contained in it, including without limitation all text, data, graphs, charts (collectively, the “Information”) is the property of MSCI Inc. or its subsidiaries (collectively, “MSCI”), or MSCI’s licensors, direct or indirect suppliers or any third party involved in making or compiling any Information (collectively, with MSCI, the “Information Providers”) and is provided for informational purposes only. The Information may not be modified, reverse-engineered, reproduced or disseminated in whole or in part without prior written permission from MSCI. All rights in the Information are reserved by MSCI and/or its Information Providers.
- The Information may not be used to create derivative works or to verify or correct other data or information. For example (but without limitation), the Information may not be used to create indexes, databases, risk models, analytics, software, or in connection with the issuing, offering, sponsoring, managing or marketing of any securities, portfolios, financial products or other investment vehicles utilizing or based on, linked to, tracking or otherwise derived from the Information or any other MSCI data, information, products or services.
- The user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF THE INFORMATION PROVIDERS MAKES ANY EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS WITH RESPECT TO THE INFORMATION (OR THE RESULTS TO BE OBTAINED BY THE USE THEREOF), AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EACH INFORMATION PROVIDER EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES (INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF ORIGINALITY, ACCURACY, TIMELINESS, NON-INFRINGEMENT, COMPLETENESS, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE) WITH RESPECT TO ANY OF THE INFORMATION.
- Without limiting any of the foregoing and to the maximum extent permitted by applicable law, in no event shall any Information Provider have any liability regarding any of the Information for any direct, indirect, special, punitive, consequential (including lost profits) or any other damages even if notified of the possibility of such damages. The foregoing shall not exclude or limit any liability that may not be by applicable law be excluded or limited, including without limitation (as applicable), any liability for death or personal injury to the extent that such injury results from the negligence or willful default of itself, its servants, agents or sub-contractors.
- Information containing any historical information, data or analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. Past performance does not guarantee future results.
- The Information should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. All Information is impersonal and not tailored to the needs of any person, entity or group of persons.
- None of the Information constitutes an offer to sell (or a solicitation of an offer to buy), any security, financial product or other investment vehicle or any trading strategy.
- It is not possible to invest directly in an index. Exposure to an asset class or trading strategy or other category represented by an index is only available through third party investable instruments (if any) based on that index. MSCI does not issue, sponsor, endorse, market, offer, review or otherwise express any opinion regarding any fund, ETF, derivative or other security, investment, financial product or trading strategy that is based on, linked to or seeks to provide an investment return related to the performance of any MSCI index (collectively, “Index Linked Investments”). MSCI makes no assurance that any Index Linked Investments will accurately track index performance or provide positive investment returns. MSCI Inc. is not an investment adviser or fiduciary and MSCI makes no representation regarding the advisability of investing in any Index Linked Investments.
- Index returns do not represent the results of actual trading of investible assets/securities. MSCI maintains and calculates indexes, but does not manage actual assets. The calculation of indexes and index returns may deviate from the stated methodology. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the index or Index Linked Investments. The imposition of these fees and charges would cause the performance of an Index Linked Investment to be different than the MSCI index performance.
- The Information may contain back tested data. Back-tested performance is not actual performance, but is hypothetical. There are frequently material differences between back tested performance results and actual results subsequently achieved by any investment strategy.
- Constituents of MSCI equity indexes are listed companies, which are included in or excluded from the indexes according to the application of the relevant index methodologies. Accordingly, constituents in MSCI equity indexes may include MSCI Inc., clients of MSCI or suppliers to MSCI. Inclusion of a security within an MSCI index is not a recommendation by MSCI to buy, sell, or hold such security, nor is it considered to be investment advice.
- Data and information produced by various affiliates of MSCI Inc., including MSCI ESG Research LLC and Barra LLC, may be used in calculating certain MSCI indexes. More information can be found in the relevant index methodologies on www.msci.com.
- MSCI receives compensation in connection with licensing its indexes to third parties. MSCI Inc.’s revenue includes fees based on assets in Index Linked Investments. Information can be found in MSCI Inc.’s company filings on the Investor Relations section of msci.com.
- MSCI ESG Research LLC is a Registered Investment Adviser under the Investment Advisers Act of 1940 and a subsidiary of MSCI Inc. Neither MSCI nor any of its products or services recommends, endorses, approves or otherwise expresses any opinion regarding any issuer, securities, financial products or instruments or trading strategies and MSCI’s products or services are not a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such, provided that applicable products or services from MSCI ESG Research may constitute investment advice. MSCI ESG Research materials, including materials utilized in any MSCI ESG Indexes or other products, have not been submitted to, nor received approval from, the United States Securities and Exchange Commission or any other regulatory body. MSCI ESG and climate ratings, research and data are produced by MSCI ESG Research LLC, a subsidiary of MSCI Inc. MSCI ESG Indexes, Analytics and Real Estate are products of MSCI Inc. that utilize information from MSCI ESG Research LLC. MSCI Indexes are administered by MSCI Limited (UK).
- Please note that the issuers mentioned in MSCI ESG Research materials sometimes have commercial relationships with MSCI ESG Research and/or MSCI Inc. (collectively, “MSCI”) and that these relationships create potential conflicts of interest. In some cases, the issuers or their affiliates purchase research or other products or services from one or more MSCI affiliates. In other cases, MSCI ESG Research rates financial products such as mutual funds or ETFs that are managed by MSCI’s clients or their affiliates, or are based on MSCI Inc. Indexes. In addition, constituents in MSCI Inc. equity indexes include companies that subscribe to MSCI products or services. In some cases, MSCI clients pay fees based in whole or part on the assets they manage. MSCI ESG Research has taken a number of steps to mitigate potential conflicts of interest and safeguard the integrity and independence of its research and ratings. More information about these conflict mitigation measures is available in our Form ADV, available at <https://adviserinfo.sec.gov/firm/summary/169222>
- Any use of or access to products, services or information of MSCI requires a license from MSCI. MSCI, Barra, RiskMetrics, IPD and other MSCI brands and product names are the trademarks, service marks, or registered trademarks of MSCI or its subsidiaries in the United States and other jurisdictions. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and S&P Global Market Intelligence. “Global Industry Classification Standard (GICS)” is a service mark of MSCI and S&P Global Market Intelligence.
- MIFID2/MIFIR notice: MSCI ESG Research LLC does not distribute or act as an intermediary for financial instruments or structured deposits, nor does it deal on its own account, provide execution services for others or manage client accounts. No MSCI ESG Research product or service supports, promotes or is intended to support or promote any such activity. MSCI ESG Research is an independent provider of ESG data.
- Privacy notice: For information about how MSCI collects and uses personal data, please refer to our Privacy Notice at <https://www.msci.com/privacy-pledge>.



ABOUT MSCI ESG RESEARCH PRODUCTS AND SERVICES

MSCI ESG Research products and services are provided by MSCI ESG Research LLC, and are designed to provide in-depth research, ratings and analysis of environmental, social and governance-related business practices to companies worldwide. ESG ratings, data and analysis from MSCI ESG Research LLC are also used in the construction of the MSCI ESG Indexes. MSCI ESG Research LLC is a Registered Investment Adviser under the Investment Advisers Act of 1940 and a subsidiary of MSCI Inc.

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process.