

MEMORANDUM

To: Comment File (S7-10-22) – The Enhancement and Standardization of Climate-Related Disclosures for Investors

From: The Office of the Chair, U.S. Securities and Exchange Commission

Date: December 20, 2022

Re: Meeting with MSCI

On December 13, staff from the Office of the Chair met with representatives from MSCI about the SEC's proposal for the enhancement and standardization of climate-related disclosures for investors. During the meeting, participants discussed the data that investors are requesting from MSCI to assess climate risk. They also discussed the shortcomings of estimating Scope 1 and 2 GHG emissions data for companies that do not report their emissions. They also discussed how MSCI helps clients assess exposure to physical risks of climate change, metrics to measure companies' opportunities, and companies' climate-related targets and goals. In particular, with respect to companies' targets and goals, MSCI's representatives observed that companies often do not disclose key information for understanding their targets, such as the baseline, the scopes of GHG emissions covered, whether the target is absolute or intensity based, or the end year for reaching the target.

Attendees:

- Neil Acres, Global Head of Government and Regulatory Affairs, MSCI
- Linda-Eling Lee, Global Head of ESG and Climate Research, MSCI
- Marion de Marcillac, Executive Director and Business Manager for ESG Climate Change and Sustainable Impact Solutions, MSCI
- Katelynn Bradley, Brownstein Hyatt Farber Schreck, LLP

SEC Attendees:

- Mika Morse, Policy Counsel, Chair's Office