

MORGAN SINDALL GROUP PLC (MGNS)

Construction & Engineering | GB

Maintains robust governance framework and safety management practices

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 January 16, 2024.



Last ESG Rating action

Rating action date: January 16, 2024

Morgan Sindall's rating is unchanged at 'AAA'.

The company continues to lead most global peers on governance. It follows the 'one share, one vote' principle that aligns shareholders' voting rights and economic exposure. Its board is majority independent of management, and has fully independent audit, pay, nomination committees; this practice may aid in oversight of management. On business ethics, new evidence suggests audits of ethics standards and whistleblower protection. The company leads industry peers in workplace safety measures.

- ▶ The construction industry's reliance on large-scale contracts may pose corruption-related risks, per our model. Morgan Sindall's robust ethics framework, which includes board-level ethics oversight and a detailed anti-corruption policy, may mitigate the risks.
- ▶ The company operates in the UK, where the incidence of workplace accidents is low, as per our model. The company implements group-wide health and safety policies, and all its operations are certified to ISO 45001 standards. It reported a Total Recordable Injury Rate of 0.6 per million hours in FY 2022—better than the industry average of 2.92, as of January 2024.
- ▶ The company's projects include construction of buildings and homes certified to green building standards such as BREEAM and LEED. It also offers solutions to assess carbon throughout the building's life cycle to improve energy efficiency. These efforts may help the company to capitalize on the demand for clean technology. However, it appears to lack quantitative targets to increase investments in cleantech.

Analysts: Hyun Kyung Im, Nisha Sharma

MSCI ESG RATINGS

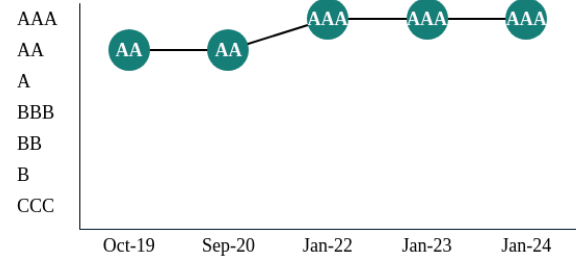


CCC B BB BBB A AA AAA

RATING ACTION DATE: January 16, 2024

LAST REPORT UPDATE: January 16, 2024

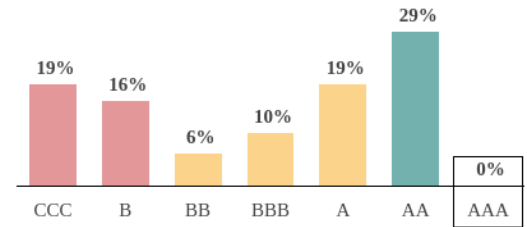
ESG Rating history



ESG Rating history shows five most recent rating actions

ESG Rating distribution

Universe: MSCI ACWI Index constituents, Construction & Engineering, n=31



Key scores

	Weight	Score (0-10)
Industry-Adjusted Score (Last Updated: January 16, 2024)		10.0
Weighted-Average Key Issue Score (Last updated: May 26, 2023)		7.5
Environmental Pillar Score	17%	3.0
Social Pillar Score	25%	10.0
Governance Pillar Score	58%	7.7

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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 January 16, 2024

KEY ISSUE	WEIGHT	INDUSTRY AVERAGE	SCORE (0-10)	CHANGE	EXPLANATION
Weighted-Average Key Issue Score		4.3	7.5		
> ENVIRONMENT	17%	4.1	3.0		
Opportunities in Clean Tech	17%	4.1	3.0		<ul style="list-style-type: none"> Limited involvement in clean tech product lines
> SOCIAL	25%	4.6	10.0		
Health & Safety	25%	5.0	10.0		<ul style="list-style-type: none"> 100% of revenues from regions with historically low rates of industrial fatalities Strong safety performance relative to peers
> GOVERNANCE	58%	5.0	7.7	▲0.8	
Corporate Governance		5.8	8.0	▼0.1	<ul style="list-style-type: none"> The company falls into the highest scoring range relative to global peers, reflecting governance practices that appear to be generally well aligned with investor interests.
Corporate Behavior		5.6	8.0	▲2.1	<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

Morgan Sindall was rated based on a standard version of the Construction & Engineering Industry ESG Rating Model.

MODEL VERSION: 4.1.1

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? Yes
Date of last feedback

This section only captures inputs provided by companies through our online issuer portal that may have an impact on the weighted Key Issues for the company

Key documents used for updates, as of January 16, 2024

Company Filing	Fiscal Year	Filing Release Date	Incorporated in data and scores	Incorporated in ESG Rating
AR Filing	FY-2022	22 Mar. 2023	Partially Incorporated	16 Jan. 2024
CSR Filing	FY-2022	22 Mar. 2023	Partially Incorporated	16 Jan. 2024
AR Filing	FY-2021	24 Mar. 2022	Partially Incorporated	13 Jan. 2023
CSR Filing	FY-2021	13 Apr. 2022	Partially Incorporated	13 Jan. 2023

Key document types reflected here include Annual Reports (AR), CSR, Sustainability or ESG reports. Partially Incorporated = some but not all of the underlying data and related scores reflect the latest filing; Pending = Not yet incorporated; Fully Incorporated = All relevant data from filing has been incorporated into the underlying data and scores. Updates related to Carbon data are not included here. Please refer to "Recent developments affecting ESG scores" for more information.



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	7.5		
Jan 16, 2024	ESG Rating action	7.5		Morgan Sindall's rating is unchanged at 'AAA'.
May 26, 2023	Data Update: Corporate Governance		▼0.1	Flags Added: Significant Votes Against Directors
Mar 10, 2023	Issuer Verification: ESG		▲0.5	Feedback provided on Corporate Behavior
Jan 13, 2023	ESG Rating action	7.0	▼0.4	Morgan Sindall's rating is unchanged at 'AAA'.
Jun 24, 2022	Data Update: Corporate Governance		▼0.2	Flags Added: Overboarded Audit Committee Members, Overboarded Non-Exec Directors
Jun 13, 2022	Methodology Update: ESG Ratings	7.6	▲0.2	Methodology Enhancements: scores recalculated to reflect enhancements to the ESG Ratings model.
May 27, 2022	Data Update: Corporate Governance		▲0.2	Flags Added: Significant Vote Against Pay Practices Flags Removed: Significant Votes Against Directors Governance Score changed based on the listed Key Metric(s): Asset-Liability Valuation, Expense Recognition
Jan 21, 2022	ESG Rating action	7.0	▲0.9	Morgan Sindall has been upgraded to 'AAA' from 'AA'.
Nov 19, 2021	Data Update: Corporate Governance		▼0.3	Flags Added: Overboarded Audit Committee Members, Overboarded Non-Exec Directors
Jun 04, 2021	Data Update: Corporate Governance		▼0.1	Flags Added: Audit Board/ Committee Independence, Significant Votes Against Directors Governance Score changed based on the listed Key Metric(s): Asset-Liability Valuation, Expense Recognition

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

89th global percentile

31st home market percentile

Board of directors

Board type: Unitary Board

- Non-executive and independent of management
- Non-executive with links to management
- Executive

75%

25%

Board diversity



Male



Female

62.5%

37.5%

Ownership summary

Capital structure: Single Equity Class
Top shareholders: There is no principal shareholder at this firm.

Ownership classification: Widely Held

Key Owner Types: Founder Firm

CEO

Name: John Morgan

Tenure: 11 Years

Total realized pay*:

USD 3,234,349.10

Total summary pay*:

USD 2,640,028.69

*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

	Opportunities in Clean Tech	Health & Safety	Corporate Governance	Corporate Behaviour	Rating & Trend
MORGAN SINDALL GROUP PLC	●	●●●●	●●●●	●●●●	AAA ◀▶
BOUYGUES SA	●●●●	●●●	●●●●	●●●●	AA ◀▶
QUANTA SERVICES, INC.	●●	●●●	●●●	●●●●	AA ◀▶
WSP GLOBAL INC.	●●●●	●●●●	●●●●	●●●●	AA ▲
Ferrovial SE	●●●●	●●●●	●●●	●	A ◀▶
VINCI SA	●●●●	●●●	●●●●	●●●	A ◀▶

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 Construction & Engineering ESG Rating Industry, as of January 16, 2024, 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 13, 2023		As of last rating action date: Jan 16, 2024		As of last report update date:		Difference	
	Score	Weight	Score	Weight	Score	Weight	Score	Weight
ESG Rating Letter Grade	AAA		AAA				-	-
Industry Adjusted Score	10.0		10.0				-	-
Industry Minimum Score	1.9		2.0				0.1	-
Industry Maximum Score	7.0		7.2				0.2	-
Weighted Average Key Issue Score	7.0		7.5				0.5	-
Environmental Pillar Score	3.0	17.0%	3.0	17.0%			-	-
Opportunities in Clean Tech Key Issue Score	3.0	17.0%	3.0	17.0%			-	-
Exposure Score	4.8		4.8				-	-
Business Segment Exposure Score	4.8		4.8				-	-
Management Score	2.3		2.3				-	-
Management Score - Excluding Controversies	2.3		2.3				-	-
Practices Score	1.8		1.8				-	-
Performance Score	3.3		3.3				-	-
Controversy Deduction	0.0		0.0				-	-
Social Pillar Score	10.0	25.0%	10.0	25.0%			-	-
Health & Safety Key Issue Score	10.0	25.0%	10.0	25.0%			-	-
Exposure Score	3.8		3.8				-	-
Business Segment Exposure Score	6.8		6.7				-0.1	-
Geographic Exposure Score	0.7		0.7				-	-
Management Score	7.1		7.1				-	-
Management Score - Excluding Controversies	7.1		7.1				-	-
Practices Score	6.5		6.4				-0.1	-
Performance Score	8.3		8.5				0.2	-
Controversy Deduction	0.0		0.0				-	-
Governance Pillar Score*	6.9	58.0%	7.7	58.0%			0.8	-
Governance Pillar Deductions**	-3.1		-2.3				0.8	-
Corporate Governance Deductions	-1.5		-1.5				-	-
Board	-0.7		-0.9				-0.2	-
Pay	-0.7		-0.5				0.2	-
Ownership & Control	-0.1		-0.1				-	-
Accounting	0.0		0.0				-	-
Corporate Behavior Deductions	-1.6		-0.8				0.8	-
Business Ethics	-1.6		-0.8				0.8	-
Tax Transparency	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	7.5		
Jan 16, 2024	ESG Rating action	7.5		Morgan Sindall's rating is unchanged at 'AAA'.
May 26, 2023	Data Update: Corporate Governance		▼0.1	Flags Added: Significant Votes Against Directors
Mar 10, 2023	Issuer Verification: ESG		▲0.5	Feedback provided on Corporate Behavior
Jan 13, 2023	ESG Rating action	7.0	▼0.4	Morgan Sindall's rating is unchanged at 'AAA'.
Jun 24, 2022	Data Update: Corporate Governance		▼0.2	Flags Added: Overboarded Audit Committee Members, Overboarded Non-Exec Directors
Jun 13, 2022	Methodology Update: ESG Ratings	7.6	▲0.2	Methodology Enhancements: scores recalculated to reflect enhancements to the ESG Ratings model.
May 27, 2022	Data Update: Corporate Governance		▲0.2	Flags Added: Significant Vote Against Pay Practices Flags Removed: Significant Votes Against Directors Governance Score changed based on the listed Key Metric(s): Asset-Liability Valuation, Expense Recognition
Jan 21, 2022	ESG Rating action	7.0	▲0.9	Morgan Sindall has been upgraded to 'AAA' from 'AA'.
Nov 19, 2021	Data Update: Corporate Governance		▼0.3	Flags Added: Overboarded Audit Committee Members, Overboarded Non-Exec Directors
Jun 04, 2021	Data Update: Corporate Governance		▼0.1	Flags Added: Audit Board/ Committee Independence, Significant Votes Against Directors Governance Score changed based on the listed Key Metric(s): Asset-Liability Valuation, Expense Recognition
Mar 19, 2021	Data Update: Corporate Governance		▼0.1	Flags Added: Asset-Liability Valuation, Expense Recognition, Pay Linked to Sustainability Flags Removed: Asset-Liability Valuation, Expense Recognition
Jan 29, 2021	Data Update: Corporate Governance		▲0.1	Flags Removed: Pay Linked to Sustainability
Jan 22, 2021	Data Update: Corporate Governance		▲0.1	Flags Removed: Long-Term Pay Performance Versus Peers
Jan 08, 2021	Data Update: Corporate Governance		▼0.1	Flags Added: Long-Term Pay Performance Versus Peers
Nov 20, 2020	Data Update: Corporate Governance		▼0.1	Flags Added: Pay Linked to Sustainability
Nov 05, 2020	Methodology Update: ESG Ratings	6.4	▲1.0	Methodology Enhancements: scores recalculated to reflect enhancements to the ESG Ratings model.
Sep 28, 2020	Data Update: Clean Technology		▲0.1	Revenue estimates for involvement in clean technology updated
Sep 24, 2020	ESG Rating action	5.3	▲0.1	Morgan Sindall's rating is unchanged at 'AA'.



Sep 24, 2020

Data Update: Governance

Flags Removed: Pay Linked to Sustainability

Oct 22, 2019

ESG Rating action

5.2

Morgan Sindall's rating is unchanged at 'AA'.



Corporate Governance



Score	Change (since rating)	Quartile	Last score change date
8.0	▼ -0.1	●●●●	May 22, 2023

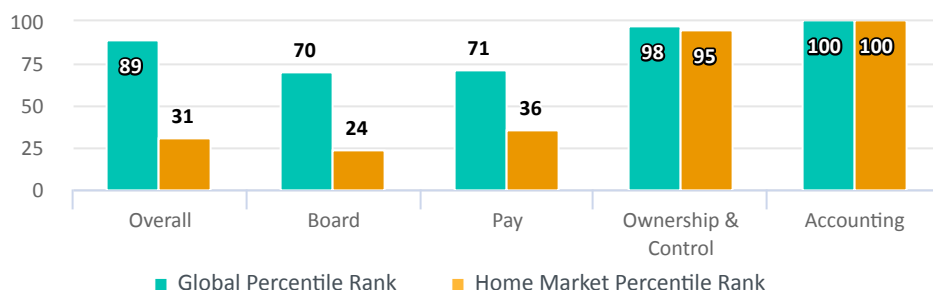
Market Cap: 1,326,560,587 USD

Home Market: United Kingdom

Last Data Update:

May 22, 2023

GOVERNANCE THEMES AND RANKINGS



KEY DATES

Financial Year End	December 31
Annual Filing Date	Mar 21, 2023
AGM Date	May 04, 2023

WEBSITE

<https://www.morgansindall.com/>

**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

MORGAN SINDALL GROUP falls into the highest scoring range for all the companies we assess relative to global peers, indicating that the company's corporate governance practices are generally well aligned with shareholder interests.

KEY AREAS OF CONCERN*

SCORING DEDUCTIONS

Board Effectiveness (-0.73)

- 🚩 Overboarded Non-Exec Directors
- 🚩 Significant Votes Against Directors

Pay Performance Alignment (-0.57)

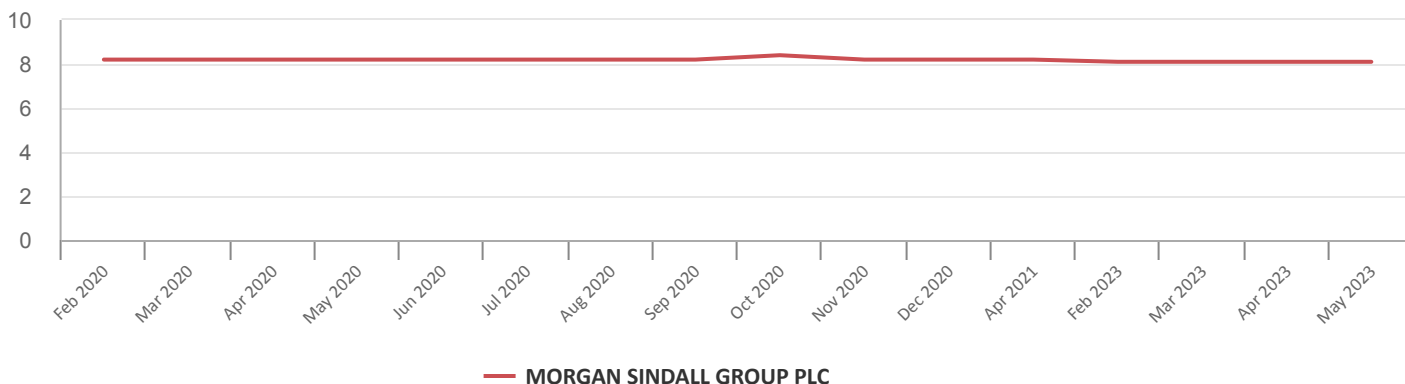
- 🚩 Long-Term Pay Performance Versus Peers
- 🚩 Significant Vote Against Pay Practices
- 🚩 Pay Linked to Sustainability

Audit Oversight (-0.20)

- 🚩 Audit Committee Industry Expert
- 🚩 Overboarded Audit Committee Members



CORPORATE GOVERNANCE SCORE HISTORY



CHANGES TO FLAGGED KEY METRICS (SINCE SEPTEMBER 2022)

Key Metric	Key Metric Change	Date	Score Change	Change Notes
Significant Votes Against Directors	Flag Added	May 26, 2023	-0.24	AGM voting results updated
Run Rate Concerns	Flag Removed	May 04, 2023	0.20	
Long-Term Pay Performance Versus Peers	Flag Added	May 04, 2023	-0.20	
CEO Equity Changes	Flag Removed	May 04, 2023	0.20	

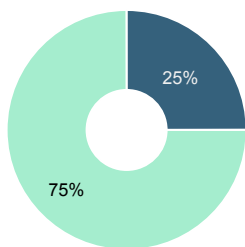
Note: A full list of score changes (including where there is no Key Metric Change) is included in the Appendix.

BOARD OVERVIEW

Board Type: Unitary Board

Board of Directors

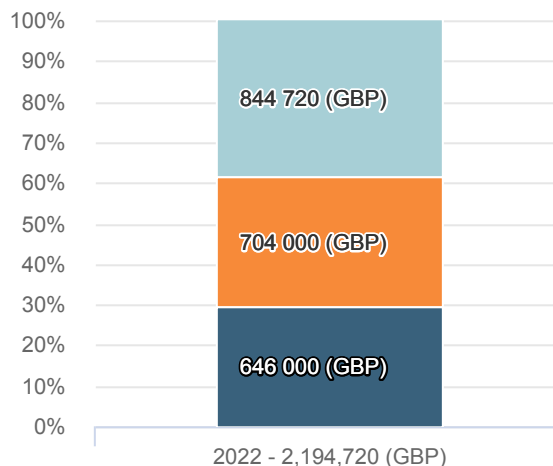
CEO	John Morgan	Since: Feb 20, 2012
CFO	Stephen (Steve) Crummett	Since: Feb 25, 2013
Chair	Michael Findlay	Since: Oct 03, 2016
Lead Director	David Lowden	Since: Jan 01, 2019



Executive Links to Management Independent of Management

PAY OVERVIEW

Highest Paid Executive - John Morgan



Long Term Incentives Awarded 844,720 (GBP)
Short Term Incentives Awarded 704,000 (GBP)
Fixed Pay 646,000 (GBP)



BOARD

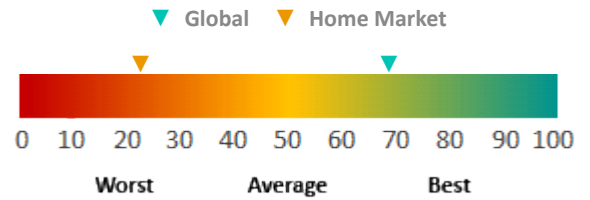
The policies and practices of the MORGAN SINDALL GROUP board fall within the average scoring range relative to global peers. We have flagged this board for potential concerns regarding some non-executives may have too many other public board commitments and notable dissent on director election votes.

0-10 Score	Global Percentile Rank	Home Market Percentile Rank
8.0	70th (Average)	24th (Below Average)

KEY METRICS SCORING

	Deduction
AUDIT OVERSIGHT	
🚩 Audit Committee Industry Expert	-0.10
🚩 Overboarded Audit Committee Members	-0.10
BOARD EFFECTIVENESS	
🚩 Overboarded Non-Exec Directors	-0.49
🚩 Significant Votes Against Directors	-0.24
BOARD INDEPENDENCE	
BOARD SKILLS & DIVERSITY	
🚩 Risk Management Expertise	-0.19

BOARD PERFORMANCE VS.



LEADERSHIP

CHIEF EXECUTIVE OFFICER

History	CEO Since	Until	Name	Gender	Age
Current	Feb 2012		John Morgan	M	67

CHIEF FINANCIAL OFFICER

History	CFO Since	Until	Name	Gender	Age
Current	Feb 2013		Stephen (Steve) Crummett	M	58

CHAIR

History	Chair Since	Until	Name	Gender	Age
Current	Oct 2016		Michael Findlay	M	55

BOARD OF DIRECTORS

The MORGAN SINDALL GROUP board currently has an independent majority, which enables it to more effectively fulfill its critical function of overseeing management on behalf of shareholders. Additionally, the company has split the roles of CEO and chair and has named a fully independent chairman. An independent chairman is characteristic of 81% of companies in the home market.

Number of Board Meetings: 8

Non-executives meet in absence of Executives: Yes

Name	M/F	Age	Tenure (Years)	Boards	Independent of Mgmt	Independent of Other Interests	Management Link/ Designation Reason	Nationality
David Lowden LD	M	65	5	3	Yes	Yes		United Kingdom
Jennifer (Jen) Tippin \$	F	49	3	1	Yes	Yes		United Kingdom
John Morgan CEO I	M	67	29	1	No	No	Founder Firm Director; Executive	United Kingdom
Kathy Quashie	F	46	2	1	Yes	Yes		United Kingdom
Malcolm Cooper \$	M	64	8	4	Yes	Yes		United Kingdom
Michael Findlay COB \$	M	55	7	2	Yes	Yes		United Kingdom
Stephen (Steve) Crummett CFO I \$	M	58	10	1	No	Yes	Executive	United Kingdom
Tracey Killen	F	62	6	1	Yes	Yes		United Kingdom
	F	# >= 70	# >= 15 yrs	# >= 4				
Total (of 8)	3	0	1	1	6	7		
Percentage	37.5%	0%	12.5%	12.5%	75%	87.5%		

Note: Board count includes the membership of this board.

\$ - Financial Expert (4) I - Industry Expert (2) CEO - Chief Executive Officer COB - Chair of the Board
CFO - Chief Financial Officer LD - Lead Director

BOARD EFFECTIVENESS

Notably, one or more of the company's directors have received a negative or withheld shareholder vote in excess of 10% in the company's most recently reported election, indicating shareholder dissatisfaction with that individual's performance as a director.

Nomination Committee - Number Of Meetings: 2

Name	M/F	Age	Board Tenure (Years)	Independent of Mgmt of Other Interests		Committee Status
David Lowden	M	65	5	Yes	Yes	Member
Jennifer (Jen) Tippin	F	49	3	Yes	Yes	Member
Kathy Quashie	F	46	2	Yes	Yes	Member
Malcolm Cooper	M	64	8	Yes	Yes	Member
Michael Findlay	M	55	7	Yes	Yes	Chair
Tracey Killen	F	62	6	Yes	Yes	Member

- Financial Expert (3)

BOARD SKILLS & DIVERSITY

A board with one or more active CEOs and overboarded directors may not be able to provide effective oversight of management. Their other roles may limit the time and attention required to fulfill their fiduciary duties.

AUDIT OVERSIGHT

Audit Committee - Number Of Meetings: 3

The MORGAN SINDALL GROUP board of directors includes a fully independent audit committee and at least one member of that committee meets our standards for financial expertise.

Name	M/F	Age	Board Tenure (Years)	Boards	Independent of Mgmt of Other Interests		Committee Status
David Lowden	M	65	5	3	Yes	Yes	Member
Jennifer (Jen) Tippin	F	49	3	1	Yes	Yes	Member
Malcolm Cooper	M	64	8	4	Yes	Yes	Chair

- Financial Expert (2)

Risk Committee - Number Of Meetings: 3

Name	M/F	Age	Board Tenure (Years)	Independent of Mgmt of Other Interests		Committee Status
David Lowden	M	65	5	Yes	Yes	Member
Jennifer (Jen) Tippin	F	49	3	Yes	Yes	Member
Malcolm Cooper	M	64	8	Yes	Yes	Chair

- Financial Expert (2)



PAY OVERSIGHT

Pay Committee - Number Of Meetings: 5

The MORGAN SINDALL GROUP board includes an independent pay committee, which is considered best practice for oversight of executive pay according to international corporate governance standards.

Name	M/F	Age	Board Tenure (Years)	Independent of Mgmt	Independent of Other Interests	CEO Role?	Committee Status
David Lowden	M	65	5	Yes	Yes		Member
Jennifer (Jen) Tippin \$	F	49	3	Yes	Yes		Member
Kathy Quashie	F	46	2	Yes	Yes		Member
Tracey Killen	F	62	6	Yes	Yes		Chair

\$ - Financial Expert

CONTROVERSIES & EVENTS

No major relevant controversies have been uncovered.



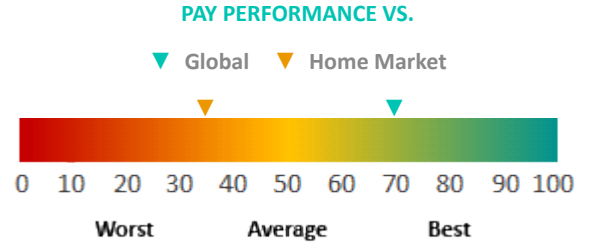
PAY

Executive pay practices at MORGAN SINDALL GROUP fall into the average scoring range relative to global peers. Areas of particular concern include significant votes against pay practices.

0-10 Score	Global Percentile Rank	Home Market Percentile Rank
6.8	71 st (Average)	36 th (Average)

KEY METRICS SCORING

	Deduction
NON-EXECUTIVE DIRECTOR PAY	
Director Equity Policy	-0.10
PAY PERFORMANCE ALIGNMENT	
Long-Term Pay Performance Versus Peers	-0.19
Significant Vote Against Pay Practices	-0.19
Pay Linked to Sustainability	-0.19



PAY FIGURES

EXECUTIVE PAY - 2022

Executive	Title	Tenure (Years)	Total Awarded Pay (USD)	Total Realized Pay (USD)
John Morgan I	CEO	29	2,640,029	3,234,349
Stephen (Steve) Crummett I \$	CFO	10	2,110,759	2,584,461

\$ - Financial Expert **I** - Industry Expert (2)



CEO PAY DETAILS - John Morgan

Pay Awarded	2022
Fixed Pay	
Salary	563,000 GBP
Fees	0 GBP
Pension	56,000 GBP
Perks & Other Pay	27,000 GBP
Variable Pay	
<i>Short-term incentives</i>	
Annual Bonus	704,000 GBP
Other Non-equity Incentive Plan	0 GBP
<i>Long-term incentives</i>	
Grant date value of Stock Options	0 GBP
Grant date value of Stock Awards	844,720 GBP
Total Awarded Pay	2,194,720 GBP

Pay Realized	
Fixed Pay	
Salary	563,000 GBP
Fees	0 GBP
Pension	56,000 GBP
Perks & Other Pay	27,000 GBP
Variable Pay	
<i>Short-term incentives</i>	
Annual Bonus	704,000 GBP
Other Non-equity Incentive Plan	0 GBP
<i>Long-term incentives</i>	
Options Exercised	0 GBP
Stock Awards Vested	1,338,793 GBP
Total Realized Pay	2,688,793 GBP

Note: In the UK, the "single figure" disclosed in company annual reports is not presented here as the calculation methodology currently has little comparative value when reviewing against global peers.



PAY PEER GROUP

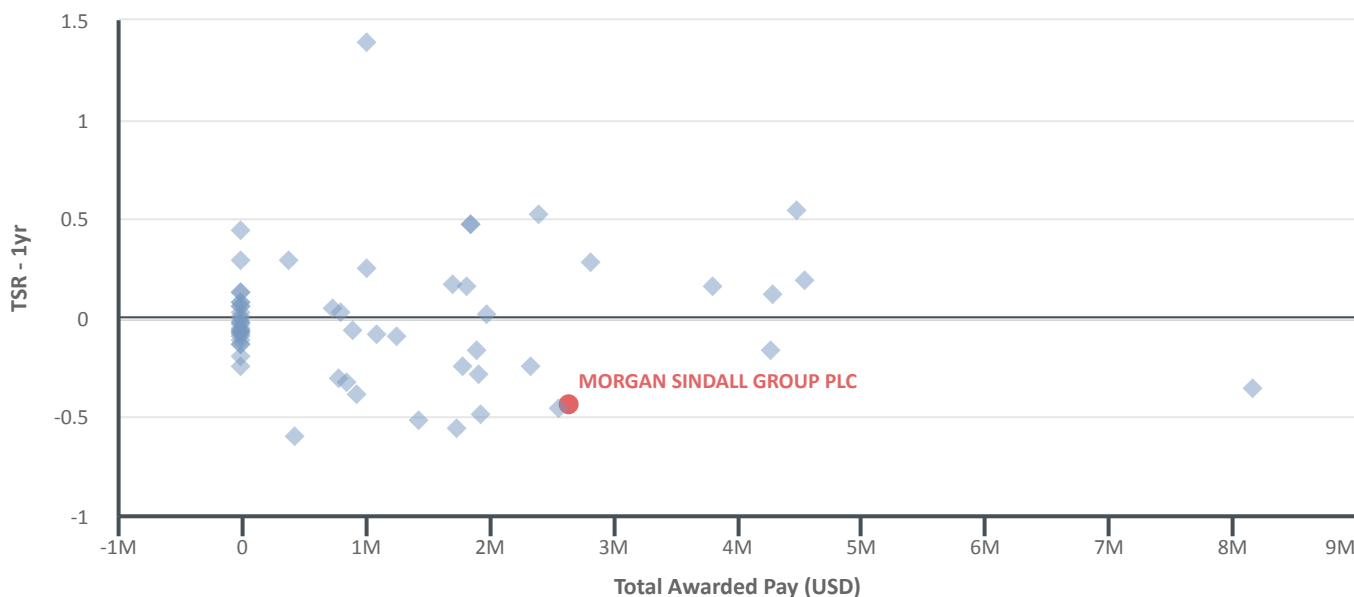
SMALLCAP - OTHER DEVELOPED - CONSTRUCTION & ENGINEERING (60 COMPANIES)

Company	Home Market	Market Cap (USD m)	Pay Year	1 Yr TSR	Total CEO Annual Pay (USD)	CEO Name	CEO Since
WEBUILD S.P.A.	Italy	1,927	2022	-0.36%	6,979,913	Salini	Jul 2012
Sacyr, S.A.	Spain	2,351	2022	0.12%	4,295,681	Manrique Cecilia	Nov 2004
Implenia AG	Switzerland	608	2022	-0.16%	3,086,900	Wyss	Oct 2018
ELECTRA LTD	Israel	1,560	2021	0.28%	2,816,476	Deutscher	Jan 2006
BALFOUR BEATTY PLC	United Kingdom	2,287	2022	0.18%	2,619,818	Quinn	Jan 2015
.....							
DEME GROUP NV	Belgium	2,849	2022	0.02%	1,987,220	Vandenbulcke	Dec 2021
ASHTROM GROUP LTD.	Israel	1,404	2022	-0.29%	1,919,229	Giron	May 2014
PORR AG	Austria	506	2022	-0.16%	1,901,840	Strauss	Sep 2010
ELCO LTD	Israel	807	2021	0.47%	1,851,626	Salkind	May 2002
ELCO LTD	Israel	807	2021	0.47%	1,850,983	Zelkind	May 2011
VENTIA SERVICES GROUP LIMITED	Australia	1,797	2022	0.16%	1,814,518	Banks	Jan 2021
SHIKUN & BINUI LTD	Israel	1,538	2022	-0.56%	1,739,833	Cohen	Jul 2020
SHAPIR ENGINEERING AND INDUSTRY LTD	Israel	2,249	2021	0.17%	1,701,799	Shapira	Feb 2015
MORGAN SINDALL GROUP PLC	United Kingdom	1,337	2022	-0.43%	1,623,915	Morgan	Feb 2012
Koninklijke BAM Groep N.V.	Netherlands	591	2022	-0.24%	1,590,203	Joosten	Sep 2020
SWECO AB (publ)	Sweden	3,319	2022	-0.48%	1,530,688	Bergman	Apr 2018
NRW HOLDINGS LIMITED	Australia	753	2023	0.55%	1,458,131	Pemberton	Jul 2010
Peab AB	Sweden	1,385	2022	-0.52%	1,428,571	Göransson	Mar 2013
Fugro N.V.	Netherlands	2,109	2022	0.53%	1,309,320	Heine	Oct 2018
Johns Lyng Group Ltd	Australia	1,101	2023	-0.09%	1,082,925	Didier	Jan 2004
Burkhalter Holding AG	Switzerland	1,039	2022	0.25%	1,013,835	Böhm	Jan 2022
Cadeler A/S	Denmark	1,403	2022	-0.06%	895,820	Gleerup	Nov 2017
.....							
RAITO KOGYO CO., LTD.	Japan	715	2023	-0.06%		Akutsu	Jun 2020
SUMITOMO DENSETSU CO.,LTD.	Japan	621	2023	0.08%		Tani	Jun 2021
EXEO Group, Inc.	Japan	2,304	2023	0.01%		Funabashi	Jun 2019
TODA CORPORATION	Japan	2,058	2023	-0.12%		Otani	Apr 2021
INFRONEER Holdings Inc.	Japan	2,801	2022	-0.07%		Kibe	Oct 2021

Due to the large size of this peer group, only a subset of companies is displayed in this table.

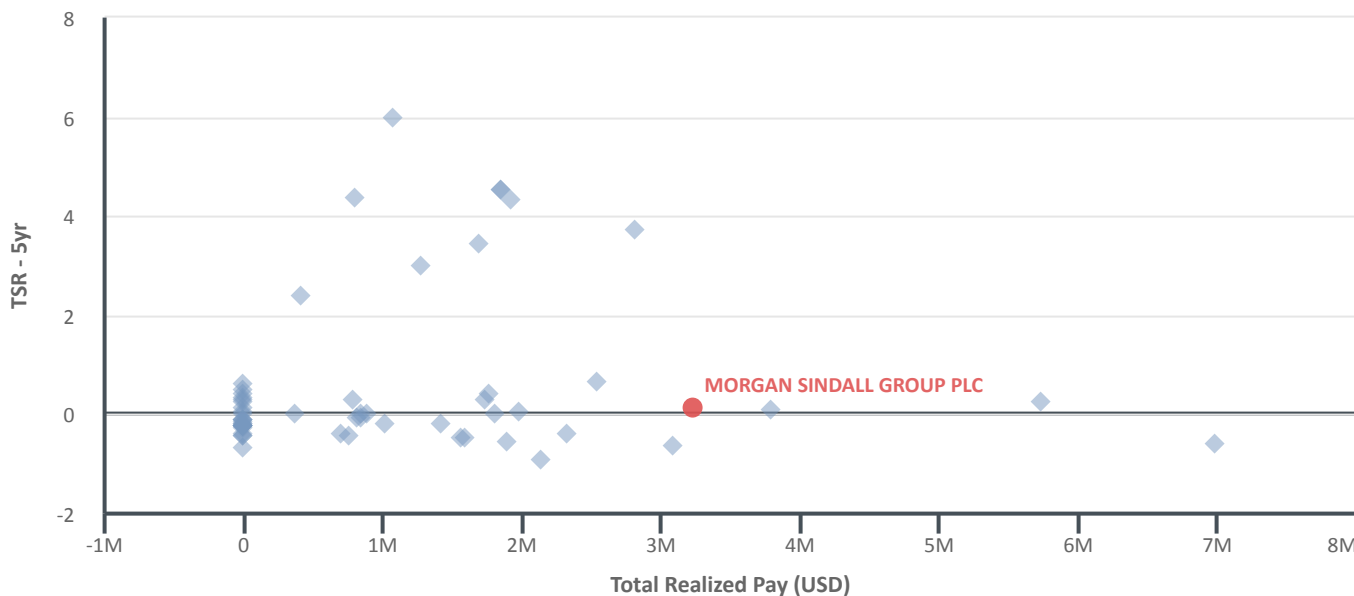


CEO TOTAL AWARDED PAY VERSUS PAY PEER GROUP



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.

PAY PERFORMANCE ALIGNMENT

CEO & EXECUTIVE EQUITY

No effective stock ownership guidelines have been identified.

CEO equity policy as a multiple of salary:

2.0



Shareholding guidelines (audited)

Shareholding guidelines are in place requiring the executive directors to build and maintain a shareholding in the Company equivalent to 200% of base salary.

MSCI standards for the CEO Equity policy Key Metric require a shareholding requirement of 500% of base salary for the CEO in order to be considered effective.

Executive	Tenure (Years)	Shares Held	YoY % Change	Shareholding As % of Salary
John Morgan I	29	3,524,060	1.28%	9576.93%
Stephen (Steve) Crummett I S	10	161,307		

S - Financial Expert I - Industry Expert (2)

PAY LINKED TO SUSTAINABILITY

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

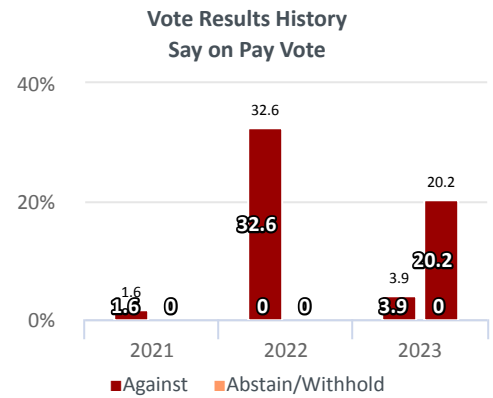
CLAWBACK & MALUS

Clawback or malus provisions are in place.
Clawback Type:

Performance Based

LATEST PAY VOTES

Year	Vote Type	Votes For %	Votes Against %	Abstain %
2023	Remuneration Policy: Remuneration Policy - Binding	70.7%	20.2%	0%
2023	Remuneration Report (Policy & Totals In One Vote): Remuneration Report - Advisory	96.1%	3.9%	0%



EQUITY PLAN DILUTION

	2022	2021	2020
Shares Outstanding	47,350,604	46,374,873	46,353,338
Equity Reserved	7.8%	9.9%	9.7%
Shares granted/awarded (in year)	1.5%	3.8%	1.7%

NON-EXECUTIVE DIRECTOR PAY

NON-EXECUTIVE EQUITY

Director	Tenure (Years)	Shares Held
David Lowden	5	4,000
Jennifer (Jen) Tippin \$	3	1,000
Kathy Quashie	2	450
Malcolm Cooper \$	8	10,000
Michael Findlay \$	7	4,173
Tracey Killen	6	611

\$ - Financial Expert (3)

NON-EXECUTIVE PAY TABLES

Director	Tenure (Years)	Cash Fees	Other Comp	Total Pay	Total Pay (USD)
David Lowden	5	61,000 GBP		61,000 GBP	73,377
Jennifer (Jen) Tippin \$	3	51,000 GBP		51,000 GBP	61,348
Kathy Quashie	2	51,000 GBP		51,000 GBP	61,348
Malcolm Cooper \$	8	71,000 GBP		71,000 GBP	85,406
Michael Findlay \$	7	189,000 GBP		189,000 GBP	227,348
Tracey Killen	6	61,000 GBP		61,000 GBP	73,377

\$ - Financial Expert (3)

CONTROVERSIES & EVENTS

No major relevant controversies have been uncovered.



OWNERSHIP & CONTROL

The ownership structure of MORGAN SINDALL GROUP does not include any indicators of likely governance risk, and shareholder rights are generally well-aligned relative to global peers.

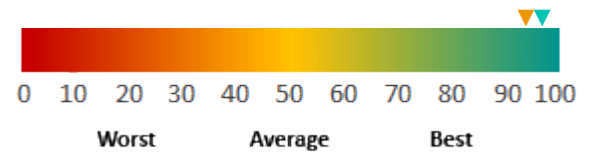
0-10 Score	Global Percentile Rank	Home Market Percentile Rank
9.7	98th (Best In Class)	95th (Above Average)

KEY METRICS SCORING

	Deduction
DIRECTOR ELECTIONS	
OWNERSHIP STRUCTURE	
TAKEOVER PROVISIONS	
Constituency Provision	-0.10

OWNERSHIP & CONTROL PERFORMANCE VS.

▼ Global ▼ Home Market



CORPORATE STRUCTURE

Public Company

CAPITAL STRUCTURE

Capital Type	Votes Per Share	Shares Outstanding
Ordinary Shares	1.0	47,352,446

OWNERSHIP STRUCTURE

OWNERSHIP CATEGORIES

- Widely Held
- Founder Firm

NOTABLE SHAREHOLDERS

There is no principal shareholder at this firm.
5%+ shareholders - Aggregate Voting Power

27.9%

We note that despite being classified as a family firm/founder firm, the company does not have a controlling shareholder. 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.

FOUNDER FIRM

John co-founded Morgan Lovell in 1977 which then reversed into William Sindall plc in 1994 to form Morgan Sindall Group plc.



TAKEOVER PROVISIONS

Fair Price Provision	Mandatory Bid Provision	Mandatory Bid Ownership Threshold
Yes	Yes	30.0

% of Votes to Approve a Merger
75%

GOVERNING DOCUMENTS

MAJORITY REQUIREMENTS

	Bylaws	Charter
Default percentage of votes required to amend a provision	75%	75%

Country Law Mandate United Kingdom.

The articles may be amended in accordance with the provisions of the Act by way of special resolution by the Company's shareholders.

SHAREHOLDER RIGHTS

There may be governance risks for investors in relation to shareholder rights and management-controlled takeover defense mechanisms at MORGAN SINDALL GROUP including:

- constituency provisions that may be invoked to deter tender offers regarded as hostile by current management
- 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	10%		N/A - no right exists

RESTRICTIONS ON LEGAL ACTION BY SHAREHOLDERS

No exclusive forum provision has been identified.

SAY ON PAY

We note that shareholder votes on executive pay are mandatory in this market, affording shareholders the ability to review and approve executive pay practices at this company.



DIRECTOR ELECTIONS

BOARD RE-ELECTION PROVISIONS

Board Re-election Provisions	
Board Re-election Frequency (Years)	1
% of Board subject to re-election	100%

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

In accordance with the UK Corporate Governance Code, all of the directors will offer themselves for re-election at the AGM.

Proposals are passed by ordinary resolution, meaning Majority voting.



ACCOUNTING

Based on the company's disclosures and other public information, accounting and financial reporting practices at MORGAN SINDALL GROUP appear to be generally appropriate and effective relative to global peers.

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

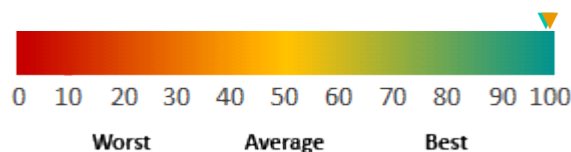
KEY METRICS SCORING

Deduction

AUDITOR INDEPENDENCE

ACCOUNTING PERFORMANCE VS.

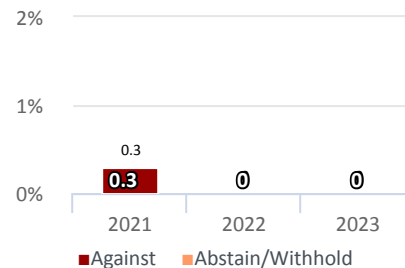
▼ Global ▼ Home Market



EXTERNAL AUDITORS

Type	Since	Firm	Most Recent Fiscal Year End Signed Off
Former	1994	Deloitte LLP	2020
Primary	2021	Ernst & Young LLP	2022

Auditor Vote

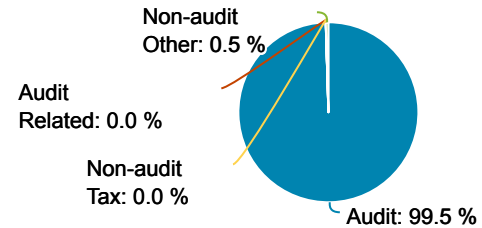




AUDITOR FEES

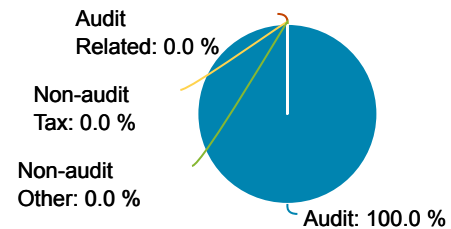
Fees paid to: Deloitte LLP (Primary)

Fee	Dec 31, 2020 (GBP)	Dec 31, 2019 (GBP)	Dec 31, 2018 (GBP)
Audit	1,400,000	1,300,000	900,000
Audit Related			
Total Audit + Audit Related	1,400,000	1,300,000	900,000
Tax Compliance/Advice			
Other Non-audit Services	6,500	6,200	6,000
Total Non-audit Fees	6,500	6,200	6,000
Total Fees	1,406,500	1,306,200	906,000



Fees paid to: Ernst & Young LLP (Primary)

Fee	Dec 31, 2022 (GBP)	Dec 31, 2021 (GBP)
Audit	2,000,000	1,500,000
Audit Related	0	0
Total Audit + Audit Related	2,000,000	1,500,000
Tax Compliance/Advice	0	0
Other Non-audit Services	0	0
Total Non-audit Fees	0	0
Total Fees	2,000,000	1,500,000



AUDITOR'S REPORT

	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Report Disclosed	Yes	Yes	Yes
Opinion	Unqualified Opinion	Unqualified Opinion	Unqualified Opinion
Emphasis of Matter	No	No	No



CONTROVERSIES & EVENTS

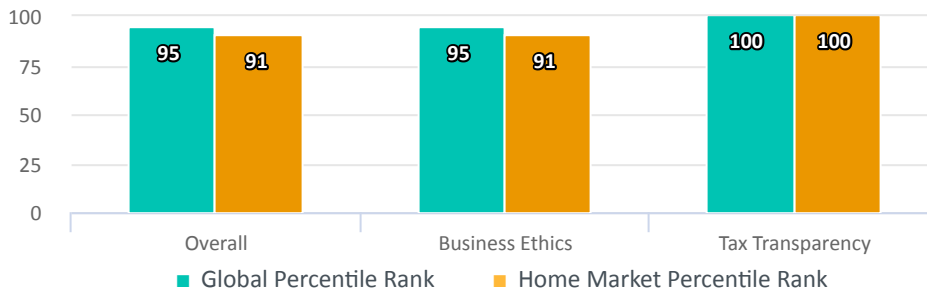
No major relevant controversies have been uncovered.



Corporate Behavior

0-10 Score	Change (since rating)	Quartile	Last score change date
8.0	▲ 2.1	●●●●	Mar 10, 2023

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]

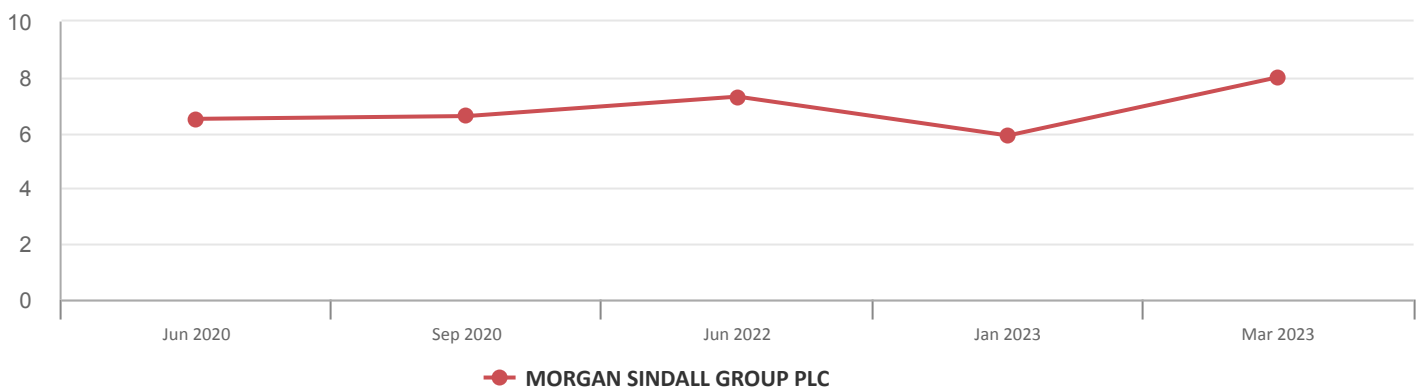
KEY AREAS OF CONCERN*

SCORING DEDUCTIONS

Business Ethics Policies & Practices	(-1.40)
Regular Audits of Ethical Standards	
Employee Training on Ethical Standards	
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	-1.40
Regular Audits of Ethical Standards	-0.70
Employee Training on Ethical Standards	-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
8.0	▲ 2.2	95th (Above Average)	91st (Above Average)

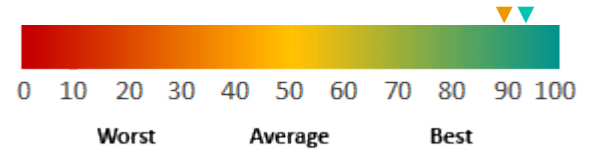
METHODOLOGY NOTE

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	Board-level committee	Board-level committee or C-suite or Executive committee	0.00
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 permanent employees (excluding part-time and contractors)	Programs covering all employees (including part-time) and contractors	-0.70
Anti-Corruption Policy for Suppliers	NA	All suppliers are required to have anti-corruption policies and programs to verify compliance	0.00
Policies Related to Anti-Money Laundering	NA	Policy and implementation strategy articulated	0.00

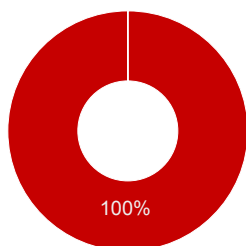
*Business Ethics Policies & Practices deductions are capped at a maximum of -7.0.

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

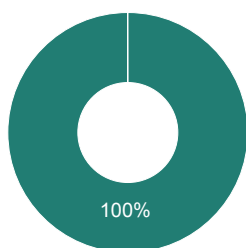
■ High Risk ■ Medium Risk ■ Low Risk



- Non-residential, non-industrial building construction, Individual property developers, Contracted services for heavy construction, Engineering services
- 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
- Uk & Northern Ireland

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

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.	--	--	--
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	22.6%
Estimated Corporate Income Tax Rate	19.0%
Estimated Tax Gap	(-3.6%)
Tax Gap Assessment	Low Gap

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)

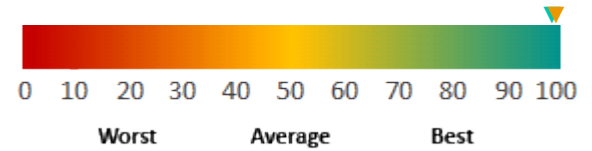
METHODOLOGY NOTE

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

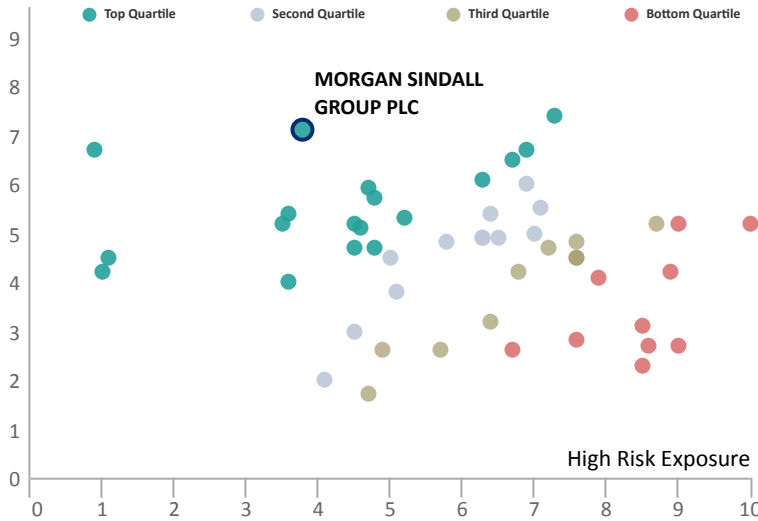
Tax related controversies are not considered for companies in Real Estate Management services or Mortgage REITs industries. Tax gap assessment is effectively low for companies with less than 5% of total revenue categorized as foreign.



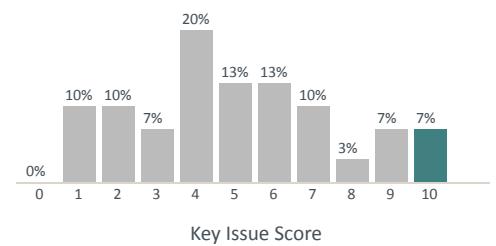
Health & Safety

Score	Change (since rating)	Quartile	Weight	Last score change date
10.0	0.0	●●●●	25.0%	Jan 12, 2022

Strong Risk Management



KEY ISSUE SCORE DISTRIBUTION*



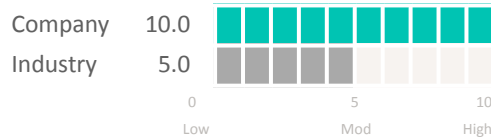
TOP 5 INDUSTRY LEADERS

WSP GLOBAL INC.	10.0
AECOM	9.5
Stantec Inc.	9.2
TAISEI CORPORATION	8.7
KAJIMA CORPORATION	7.9

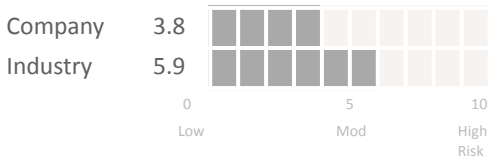
BOTTOM 5 INDUSTRY LAGGARDS

GAMUDA BERHAD	2.2
China National Chemical Engineering Co., Ltd	1.6
Sichuan Road & Bridge Group Co.,Ltd.	1.1
Power Construction Corporation of China, Ltd.	0.8
Metallurgical Corporation of China Ltd.	0.7

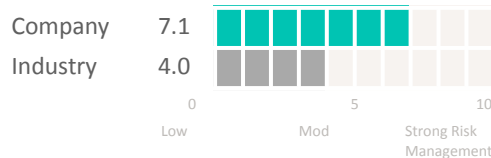
KEY ISSUE ASSESSMENT



RISK EXPOSURE ASSESSMENT



RISK MANAGEMENT ASSESSMENT



Drivers of Risk Exposure



Drivers of Risk Management



Business Locations

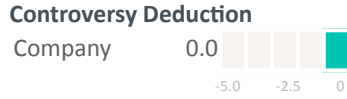


Performance Score



METHODOLOGY NOTE

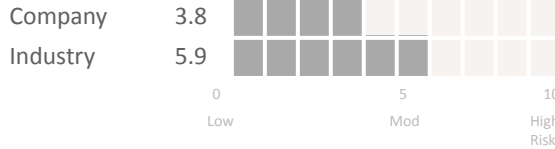
Companies are evaluated on their management of workplace safety and the workplace safety standards in the industries and regions in which they operate.



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

EXPOSURE

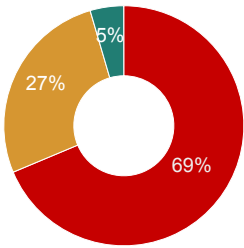
RISK EXPOSURE ASSESSMENT



Key Drivers of Risk Exposure

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

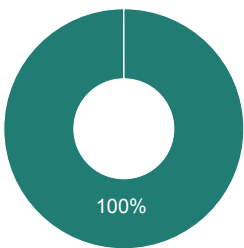
Business Types : Percentage of operations in business segments with high/moderate/low level of fatalities and industrial injuries



- Individual property developers, Contracted services for heavy construction
- Non-residential, non-industrial building construction
- Engineering services

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)

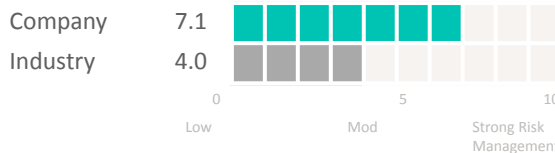


- No operations in markets with high risks
- No operations in markets with medium risks
- Uk & Northern Ireland

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				
Percentage of the company's health & safety system certified to OHSAS 18001	100.00%			
Evidence of Recognized Certification	Yes	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	Non-zero target (contractors not included)	Non-zero target (contractors included)	-	LOW MID TOP

Other H&S Metric

Year (YYYY)	Other Health & Safety Metric Description	Other Health & Safety Metric Value	Details
2022	RIDDOR	28.00	Total number of RIDDOR incidents
2021	RIDDOR	44.00	Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013.
2020	RIDDOR	30.00	RIDDOR incidents
2019	RIDDOR	41.00	RIDDOR incidents
2018	RIDDOR	39.00	RIDDOR incidents
2017	RIDDOR	43.00	Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013
2016	RIDDOR	62.00	Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013
2013	RIDDOR	0.00	Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 1995
2012	RIDDOR	0.00	Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 1995



Year (YYYY)	Other Health & Safety Metric Description	Other Health & Safety Metric Value	Details
2011	RIDDOR	0.00	Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 1995

Operations

Performance on Health & Safety Metrics Relative to Peers (0-10 Score, 0=worst, 10=best) 8.50

Lost Time Incident Rate

Year	Lost Time Incident Rate	Lost Time Incident Rate (per million hours)	Lost Time Incident Rate Unit	Details
2022	0.22	2.20	per 100,000 hours	Number of lost time incidents x 100,000 divided by the number of hours worked.
2021	0.30	3.00	per 100,000 hours	
2020	0.20	2.00	per 100,000 hours	
2019	0.30	3.00	per 100,000 hours	

Total Recordable Injury Rate

Year	Total Recordable Injury Rate	Total Recordable Injury Unit	Total Recordable Injury Rate (per million hours)	Details
2022	0.06	per 100,000 hours	0.60	Accident frequency rate
2021	0.09	per 100,000 hours	0.90	Accident Frequency Rate
2020	0.06	per 100,000 hours	0.60	Accident Frequency Rate
2019	0.08	per 100,000 hours	0.80	Accident Frequency Rate
2018	0.08	per 100,000 hours	0.80	Accident Frequency Rate
2017	0.09	per 100,000 hours	0.90	Accident Frequency Rate
2016	0.14	per 100,000 hours	1.40	Accident Frequency Rate
2015	0.17	per 100,000 hours	1.70	Accident Frequency Rate

Fatalities

Year	Contractor Fatalities	Employee Fatalities	Fatalities	Details
2022			0	Fatalities
2021			0	Fatalities
2020			0	Fatalities
2019			0	Fatalities
2018			0	Fatalities
2017			0	Fatalities
2016			0	Fatalities



CONTROVERSIES

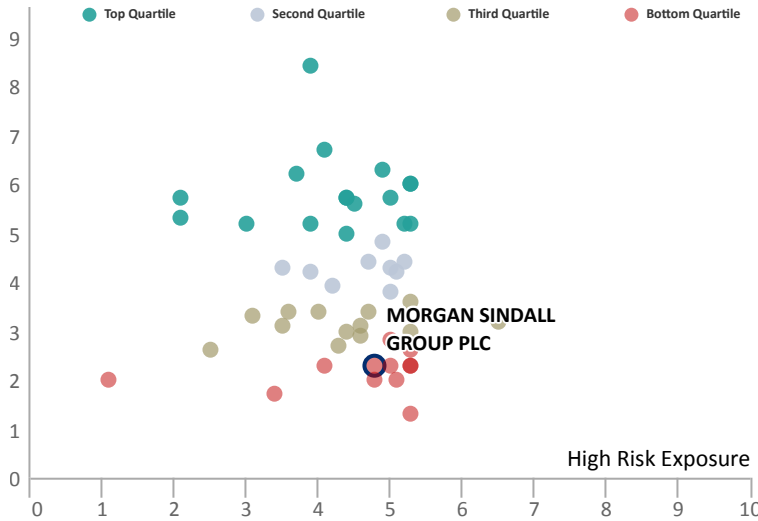
All controversies are assessed as part of the annual review of a company's ESG rating. MSCI ESG Research tracks controversies for all companies on a regular basis. There is no evidence of the Morgan Sindall's current involvement in prominent controversial events or alleged misconduct.



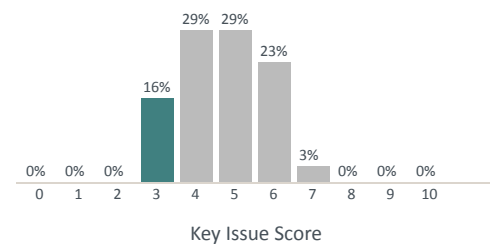
Opportunities in Clean Tech

Score	Change (since rating)	Quartile	Weight	Last score change date
3.0	0.0	●	17.0%	May 23, 2022

Strong Risk Management



KEY ISSUE SCORE DISTRIBUTION*



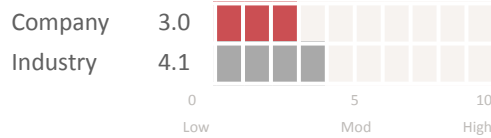
TOP 5 INDUSTRY LEADERS

AECOM	7.4
OBAYASHI CORPORATION	6.2
SHIMIZU CORPORATION	6.0
ACS, Actividades de Construcción y Servicios, S.A.	5.8
LARSEN AND TOUBRO LIMITED	5.8

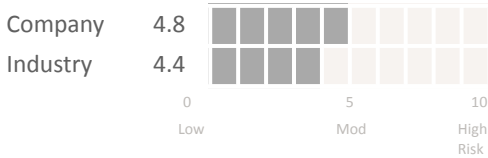
BOTTOM 5 INDUSTRY LAGGARDS

SHENZHEN SED INDUSTRY CO., LTD.	3.4
CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LIMITED	3.3
Samsung Engineering Co., Ltd.	3.2
Sinoma International Engineering Co., Ltd.	3.0
China National Chemical Engineering Co., Ltd	2.7

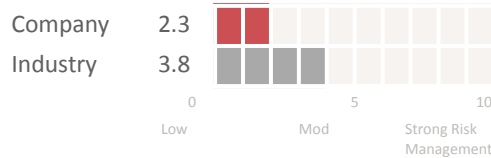
KEY ISSUE ASSESSMENT



RISK EXPOSURE ASSESSMENT



RISK MANAGEMENT ASSESSMENT



Drivers of Risk Exposure



Drivers of Risk Management



Performance Score



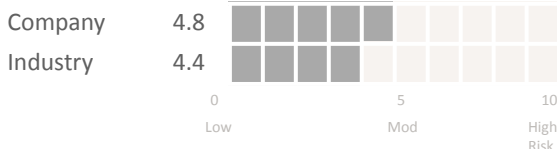
METHODOLOGY NOTE

Companies are evaluated on their clean tech innovation capacity, strategic development initiatives, and revenue generated from clean technologies.

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

EXPOSURE

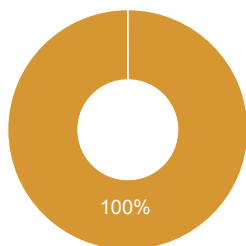
RISK EXPOSURE ASSESSMENT



Key Drivers of Risk Exposure

Exposure to: Opportunity for business growth from capturing demand changes and enjoying early mover advantage or regulatory incentives

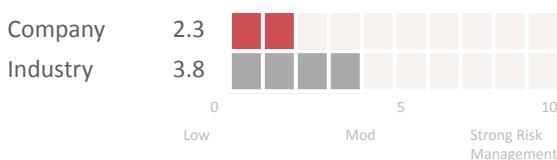
Business Types : Percentage of operations in business segments with high growth potential in clean tech markets



- No exposure to high opportunity segments
 - Non-residential, non-industrial building construction, Individual property developers, Contracted services for heavy construction, Engineering services
 - No exposure to low opportunity segments
- Source: MSCI ESG Research; Refinitiv; company disclosures*

MANAGEMENT

RISK MANAGEMENT ASSESSMENT





Description	Company Practice	Best Practice	Practices Score ²
Strategy			
Strategic focus on clean technology development	Some initiatives in cleantech innovation	Cleantech innovation is the core strategy	- LOW MID TOP
Targets to increase investment in clean tech	Not disclosed	Yes	- LOW TOP

R&D Expense

Year	R&D (USD million)	R&D / Sales ratio
2022		
2021		
2020	0	0.00%
2019	0	0.00%
2018	0	0.00%
2017	0	0.00%
2016	0	0.00%
2015	0	0.00%
2014	0	0.00%
2013	0	0.00%
2012	0	0.00%
2011	0	0.00%

Performance

Score: nature of involvement in clean tech activities 1.66

Real Estate Investments, Engineering, Construction

Involvement in developing or managing green-certified properties Non-core involvement (revenues <20%)

Materials

Involvement in development and distribution of products using recycled materials R&D underway / exploring opportunities
Involvement in production or distribution of FSC-certified lumber Non-core involvement (revenues <20%)



APPENDIX

CONTENTS

CONTROVERSIES DETAIL

ADDITIONAL CORPORATE GOVERNANCE CONTENT

KEY METRIC & SCORE CHANGES

CEO PAY CHARTS

DIRECTOR VOTES

SHAREHOLDER/MANAGEMENT PROPOSALS

GOVERNANCE STANDARDS

DIRECTOR PROFILES



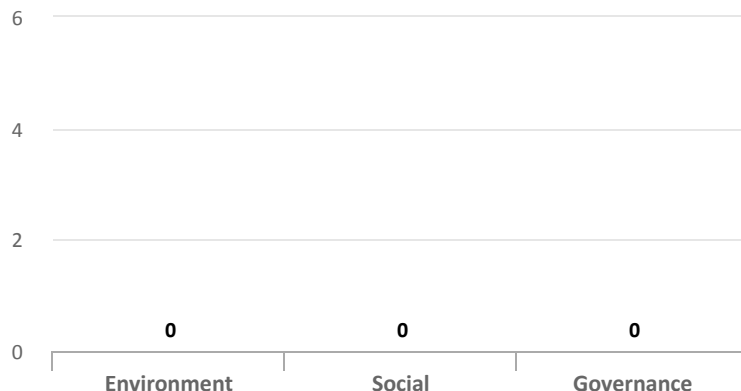
CONTROVERSIES DETAIL

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		
Opportunities in Clean Tech	None	0
Social		
Health & Safety	None	0
Governance		
Corporate Governance	None	0
Corporate Behavior	None	0

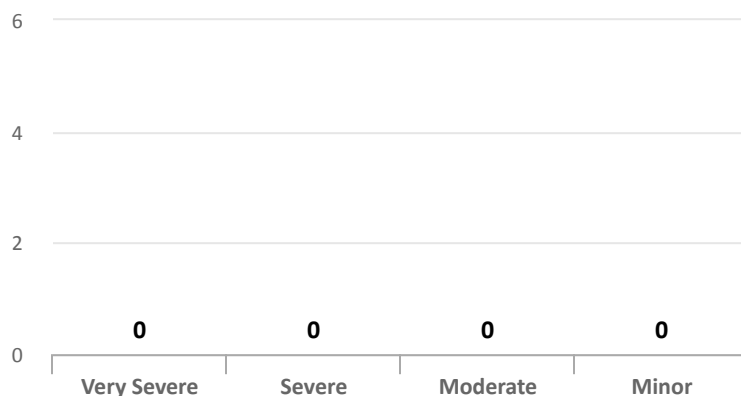
NUMBER OF CONTROVERSIES BY PILLAR



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

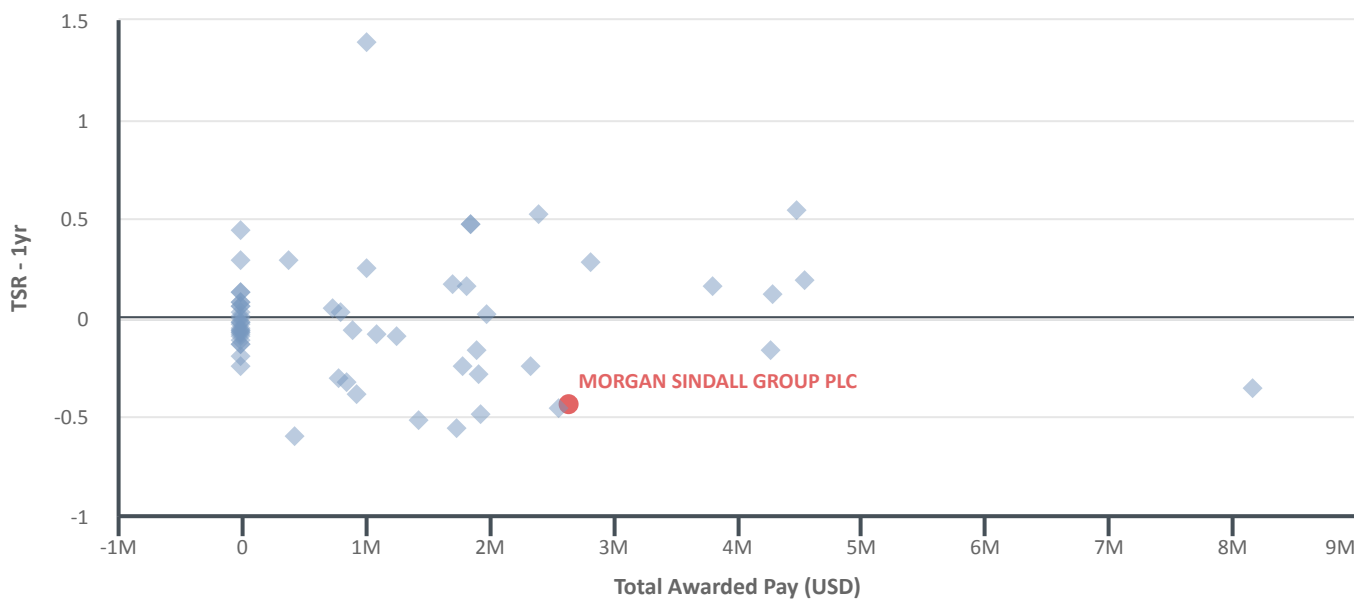
ALL KEY METRIC & SCORE CHANGES (SINCE SEPTEMBER 2022)

Key Metric	Key Metric Change	Date	Score Change	Change Notes
Significant Votes Against Directors	Flag Added	May 26, 2023	-0.24	AGM voting results updated
Run Rate Concerns	Flag Removed	May 04, 2023	0.20	
Long-Term Pay Performance Versus Peers	Flag Added	May 04, 2023	-0.20	
CEO Equity Changes	Flag Removed	May 04, 2023	0.20	

CEO PAY CHARTS

Due to the large size of this peer group, only a subset of companies is displayed in this table.

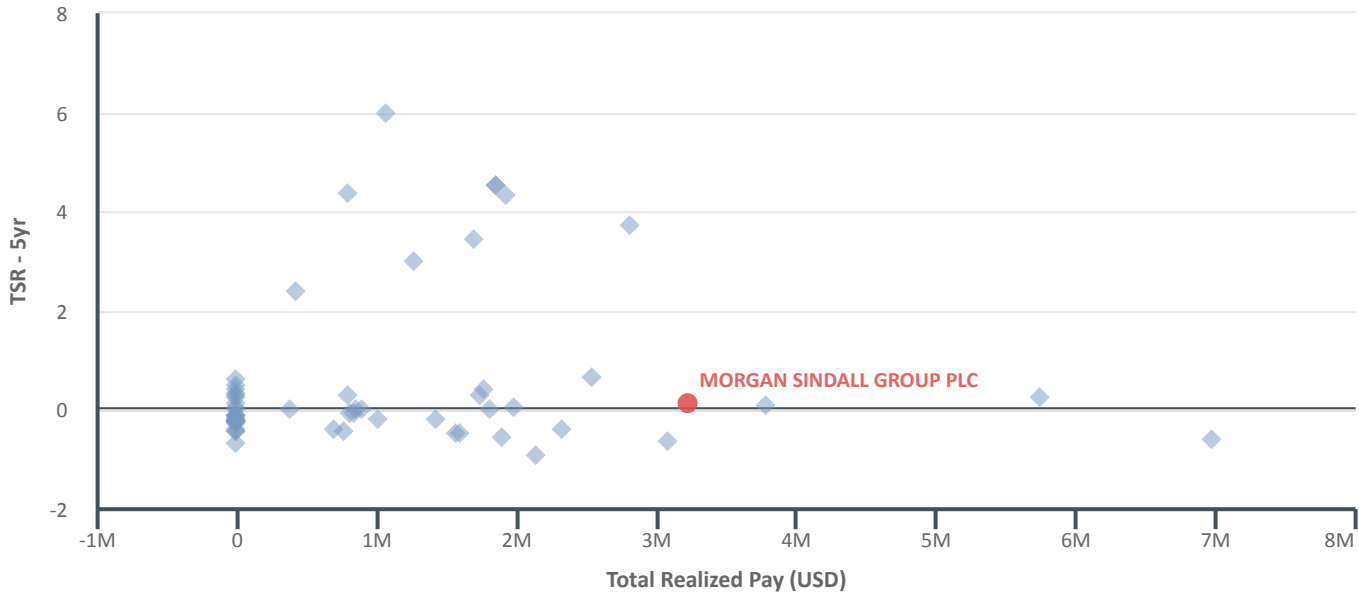
CEO TOTAL AWARDED PAY VERSUS PAY PEER GROUP



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.

DIRECTOR VOTES

Proxy Year	Name	Age	Tenure	Votes For	Votes Against, Withheld and / or Abstained
2023	David Lowden	65	5	98.3%	1.7%
2023	Jennifer (Jen) Tippin	49	3	99.3%	0.7%
2023	John Morgan	67	29	99.9%	0.1%
2023	Kathy Quashie	46	2	99.3%	0.7%
2023	Malcolm Cooper	64	8	99.3%	0.7%
2023	Michael Findlay	55	7	96.6%	3.4%
2023	Stephen (Steve) Crummett	58	10	99.8%	0.2%
2023	Tracey Killen	62	6	88%	12%



SHAREHOLDER/MANAGEMENT PROPOSALS

MANAGEMENT PROPOSALS

Proxy Year	Proposal	Proposal Summary	Outcome	Votes For	Votes Against	Abstain/Withheld%
2023	Other	1. To receive and accept the Company's audited financial statements, the strategic report and the directors' and corporate governance report and the auditor's report for the year ended 31 December 2022	Approved	99.7%	0%	0%
2023	Other	2. To approve the final dividend of 68 pence per ordinary share for the year ended 31 December 2022	Approved	100%	0%	0%
2023	Remuneration Policy: Remuneration Policy - Binding	3. To approve the remuneration policy as set out on pages 141 to 151 of the Company's Annual Report	Approved	70.7%	20.2%	0%
2023	Remuneration Report (Policy & Totals In One Vote): Remuneration Report - Advisory	4. To approve the remuneration report, (other than the part containing the remuneration policy), as set out on pages 134 to 163 of the Company's Annual Report	Approved	96.1%	3.9%	0%
2023	Auditor Ratification	13. To re-appoint Ernst & Young LLP as auditor of the Company	Approved	100%	0%	0%
2023	Auditor Remuneration	14. To authorise the directors to determine the auditor's remuneration	Approved	100%	0%	0%
2023	Other	15. To authorise the Company and its subsidiaries to make donations to political organisations and incur political expenditure	Approved	99.7%	0.3%	0%
2023	Stock Issuance	16. To authorise the directors to allot shares	Approved	98.7%	1.3%	0%
2023	Remuneration Policy (Individual Component): LTIP - Approve or Amend Plan Rules - Binding	17. To approve the rules of the 2023 Long Term Incentive Plan ('the LTIP')	Approved	89.8%	1.1%	0%
2023	ESOP, ESPP or Pension Fund	18. To approve the rules of the 2023 Share Option Plan ('the SOP')	Approved	99.2%	0.8%	0%
2023	Non-executive director pay: Director (NED) Compensation	19. To authorise the increase of the maximum fee paid to non-executive directors in aggregate to £800,000 p.a.	Approved	99.7%	0.3%	0%
2023	Other	20. General authority to disapply pre-emption rights	Approved	99.7%	0.2%	0%
2023	Other	21. Specific authority to disapply pre-emption rights in connection with an acquisition or specified capital investment	Approved	99.7%	0.3%	0%
2023	Other	22. To authorise the Company to purchase its own shares	Approved	99.8%	0%	0%
2023	Other	23. To allow meetings of the Company to be called on 14 clear days' notice	Approved	98.9%	1.1%	0%
2022	Other	1. To receive and accept the Company's audited financial statements, the strategic report and the directors' and corporate governance report and the auditor's report for the year ended 31 December 2021	Approved	99.6%	0%	0%
2022	Remuneration Report (Policy & Totals In One Vote): Remuneration Report - Advisory	2. To approve the directors' remuneration report, (other than the part containing the directors' remuneration policy), for the year ended 31 December 2021	Approved	67.3%	32.6%	0%
2022	Other	3. To approve the final dividend of 62 pence per ordinary share for the year ended 31 December 2021	Approved	100%	0%	0%
2022	Auditor Ratification	12. To re-appoint Ernst & Young LLP as auditor of the Company	Approved	99.9%	0%	0%
2022	Auditor Remuneration	13. To authorise the directors to determine the auditor's remuneration	Approved	100%	0%	0%
2022	Other	14. To authorise the Company and its subsidiaries to make donations to political organisations and incur political expenditure	Approved	99.4%	0.4%	0%
2022	Stock Issuance	15. To authorise the directors to allot share	Approved	97.4%	2.3%	0%
2022	Stock Issuance	16. General authority to disapply pre-emption rights	Approved	98.3%	1.7%	0%
2022	Stock Issuance	17. Specific authority to disapply pre-emption rights in connection with an acquisition or specified capital investment	Approved	98.2%	1.7%	0%

Proxy Year	Proposal	Proposal Summary	Outcome	Votes For	Votes Against	Abstain/Withheld%
2022	Other	18. To authorise the Company to purchase its own shares	Approved	99.5%	0.1%	0%
2022	Other	19. To allow meetings of the Company to be called on 14 clear days' notice	Approved	98.7%	1.2%	0%
2021	Other	1. To receive and accept the Company's audited financial statements, the strategic report and the directors' and corporate governance report and the auditor's report for the year ended 31 December 2020	Approved	99.8%	0%	0%
2021	Remuneration Report (Policy & Totals In One Vote): Remuneration Report - Advisory	2.To approve the directors' remuneration report, (other than the part containing the directors' remuneration policy), for the year ended 31 December 2020	Approved	98.3%	1.6%	0%
2021	Other	3. To approve the final dividend of 40 pence per ordinary share for the year ended 31 December 2020	Approved	100%	0%	0%
2021	Auditor Ratification	11. To appoint Ernst & Young LLP as auditor of the Company	Approved	99.7%	0.3%	0%
2021	Auditor Remuneration	12. To authorise the directors to determine the auditor's remuneration	Approved	99.9%	0.1%	0%
2021	Other	13. To authorise the Company and its subsidiaries to make donations to political organisations and incur political expenditure	Approved	96.6%	3.4%	0%
2021	Stock Issuance	14.To authorise the directors to allot shares	Approved	97.8%	2.2%	0%
2021	Stock Issuance	15. General authority to disapply pre-emption rights (SR)	Approved	98.3%	1.7%	0%
2021	Stock Issuance	16.Specific authority to disapply pre-emption rights in connection with an acquisition or specified capital investment (SR)	Approved	97.5%	2.5%	0%
2021	Other	17.To authorise the Company to purchase its own shares (SR)	Approved	98.5%	1.4%	0%
2021	Other	18. To allow meetings of the Company to be called on 14 clear days' notice (SR)	Approved	99%	1%	0%
2021	Amend Certificate of Incorporation	19.To adopt the amended Articles of Association (SR)	Approved	100%	0%	0%

*For Management Proposals at AGM's held more than three years ago, please refer to the Screener tool on ESG Manager.



UNITED KINGDOM



CURRENCY: POUND STERLING (GBP)

UK corporate governance practices are governed by a wide range of sources: Companies Act 2006, Listing Rules (LR), Disclosure Guidance and Transparency Rules (DTR), Prospectus Rule (PR), Financial Services and Markets Act 2000, Takeover Code and the Corporate Governance Code. The latter applies on a “comply or explain” basis. Public companies with a premium listing on LSE must disclose on their annual report how and the extent to which they have applied the Code.

UK companies adopt the one-tier model where the board of directors is the body responsible for the exercise of company’s powers.

At general meetings, shareholders are called to approve the appointment, the renewal or removal of each directors by single ordinary resolution. The Code recommends largest companies to subject directors under renewal every year, while smallest companies may vote on directors at least once every three years. The maximum tenure period is set at nine years by the Code. Law does not set a limit.

Minimum board size is one director for private companies and two directors for public companies. A maximum board size is not set by law.

As for the Code, the board should have a balanced composition of executive and non-executive directors. A least half of the members should be independent for large and mid-cap companies and at least two directors should be independent for smaller companies. The chair should be independent and not combined with the chief executive role. A senior independent director should be appointed.

The Code recommends companies to adopt policies on gender, social and ethnicity diversity at the board level. There is no quota requirement for gender representation on the board however the Hampton-Alexander Review recommended as best practice for FTSE 350 to strive for 33% female board representation by 2020. A best practice of one colored director by 2021 and 2024 has been set respectively for FTSE 100 and FTSE 250 by the Parker Review Committee.

Finally, the Code recommends companies to establish a nomination, pay and audit committees. The nomination committee should have a majority of independent members. The pay and the audit committees’ size are set at three or two for smaller companies and they should be made up of all non-executive independent directors.

Listed companies must notify if they enter a related party transaction and obtain shareholders’ approval for transactions showing a percentage ratio that results from a calculation which is 5% or higher.

Listed companies must draft and make available an annual pay report consisting of two different parts: the pay policy and the details of each directors’ pay awarded during the relevant financial year.

Shareholders are called to an annual advisory vote on the actual pay awarded during the relevant financial year and to a binding vote on the pay policy at least every three years. A shareholders’ vote on the pay policy is triggered if in the previous year the resolution on pay awarded failed to pass and no vote on the policy was held. Companies are required to report gender pay gaps and bonuses for voluntary, public and private sector employers with 250 staff and also to disclose the ratio between the CEO pay to that of other employees.

The UK market is characterized by the presence of large business companies listed on the stock market with widely dispersed ownership structures, having a big number of individual and institutional investors and almost no controlling shareholders strongly influencing the management activities.

The convening notice of annual shareholders meetings shall be made available at least 21 days in advance. Shareholders representing at least 5% of the share capital may request the convocation of the general meeting.

Shareholders can add items to the meeting’s agenda if they represent at least 5% of the total voting rights or being 100 or more shareholders who hold shares on which have been paid up an average sum, per member, of at least GBP 100.

Ordinary resolutions pass by the simple majority of the total voting rights, meanwhile special resolutions pass by a majority of not less than 75% of the total of voting rights. Special resolutions count among others the amendment of bylaws, the capital reduction or shares buy-backs and the disapplication of pre-emptive rights. Immediately after the general meeting, companies must ensure that information on the number of votes cast in favor or against are made available on the website.

Companies can set different classes of shares with their own rights and obligations. Shares with multiple, limited or no voting rights as well as with preferred or no right to dividend can be issued.

A mandatory bid is required when any person acquires an interest in shares carrying 30% or more of the voting rights or when a person holding more than 30% but less than 50% of voting rights acquires an interest in the company’s shares that will increase the percentage of its voting rights. This requirement can on occasion be waived. The grant of such waive is subject to an independent vote at shareholders’ meetings.



Every company must prepare financial statements, director reports and independent auditor's reports for the related year to be submitted under approval at general meetings.

All companies' accounts shall be audited by an external auditor firm. Ordinary resolutions resolve on the appointment, and removal of the external independent auditor as well as on the approval of the pay granted for their duties. The appointment shall be made for each financial year. In public interest entities, the maximum term of the statutory auditor is 10 or 20 years provided that retendering takes place at least every 10 years. Companies are required to disclose both audit and non-audit services provided by the auditor and the fees paid for their services. Fees paid for non-audit related services shall be capped at 70% of the audit fees.



DIRECTOR PROFILES

DAVID LOWDEN

Age: 65
Gender: M
Nationality: United Kingdom

Financial: No
Risk: No
Industry: Commercial & Professional Services - Professional Services

BIOGRAPHICAL INFORMATION

DIPLOMA PLC - Board Member, Chairman Source Date: 12/13/2022

David Lowden, Non-Executive Director & Chairman Designate. Current external appointments: Senior Independent Director, Morgan Sindall plc Chair, Capita PLC Relevant skills and experience: Industrial and Distribution Sectors Financial and Risk Management Operations Strategy M&A and Financing International Business Past appointments: Chair, Page Group plc Senior Independent Director, Berendsen plc Chair, Hunts worth plc Non-Executive Director, William Hill plc and Cable & Wireless Worldwide plc Chief Executive, Taylor Nelson Sofres

MORGAN SINDALL GROUP PLC - Board Member, Lead Director Source Date: 03/21/2023

David Lowden Senior Independent Director, appointed September 2018. David is a highly experienced non-executive director, senior independent director and chair of UK listed companies. He is chair of the board of FTSE 250 PageGroup, having previously chaired the remuneration committee for three years, chair of Diploma plc and non-executive director of Capita plc. David was formerly chair of Huntsworth plc, senior independent director on the board of Berendsen, chair of the audit and risk committee at William Hill, and chief executive of Taylor Nelson Sofres plc, having initially joined as group finance director in 1999. David has spent his career working for a number of companies in senior finance roles, including as group finance director at Asprey plc prior to joining Taylor Nelson Sofres. In his finance director and chief executive roles, David has supported growth and profitability through the efficient design of business operations and appropriate use of systems and processes. Committees: Audit, Nomination, and Remuneration

CAPITA PLC - Board Member, Chairman Source Date: 03/24/2023

David Lowden Chairman Appointed: January 2021 (Independent Non-Executive Director), March 2021 (Senior Independent Director), May 2022 (Chairman) Key skills and experience: David is a highly experienced non-executive director, senior independent director and chair of UK listed companies. He was formerly Chair of PageGroup plc Huntsworth plc, Senior Independent Director at Berendsen, Chair of the Audit and Risk Committee at William Hill, Chair of the Audit Committee at Cable & Wireless Worldwide plc and Chief Executive of Taylor Nelson Sofres plc. Other current appointments: Chairman of Diploma plc and Senior Independent Director of Morgan Sindall plc. Committee memberships: ESG (Chair), Nomination (Chair)

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
DIPLOMA PLC	Board Member, Chairman	2	Oct 19, 2021		Yes	Yes	
CAPITA PLC	Board Member, Chairman	3	Jan 01, 2021		Yes	Yes	
MORGAN SINDALL GROUP PLC	Board Member, Lead Director	5	Sep 10, 2018		Yes	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
CAPITA PLC	Nomination	Chair
DIPLOMA PLC	Pay	Member
DIPLOMA PLC	Nomination	Chair
MORGAN SINDALL GROUP PLC	Audit	Member
MORGAN SINDALL GROUP PLC	Pay	Member
MORGAN SINDALL GROUP PLC	Nomination	Member
MORGAN SINDALL GROUP PLC	Risk	Member



VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
CAPITA PLC	2023	99.6%	0.4%
DIPLOMA PLC	2023	88.4%	11.6%
MORGAN SINDALL GROUP PLC	2023	98.3%	1.7%

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
CAPITA PLC	Chair	3	2022	256,755	257,765	150,000
DIPLOMA PLC	Chair	2	2022	249,000	249,000	2,500
MORGAN SINDALL GROUP PLC	Lead Director	5	2022	73,377	73,377	4,000
PAGEGROUP PLC	Non-Executive		2022	86,609	86,609	0

JENNIFER (JEN) TIPPIN

Age:	49	Financial:	Yes
Gender:	F	Risk:	No
Nationality:	United Kingdom	Industry:	Banks - Banks

BIOGRAPHICAL INFORMATION

MORGAN SINDALL GROUP PLC - Board Member Source Date: 03/21/2023

Jen Tippin Independent Non-executive, appointed March 2020. Jen joined the Board of Morgan Sindall in March 2020. She was appointed as the Chief Transformation Officer for Natwest Group in August 2020 where she is responsible for driving the strategic transformation of the bank, managing investment, costs and customer journeys and in January 2022 she was appointed as a board member of the Financial Services Skills Commission. She is a member of the Group Executive Committee and executive sponsor for the LGBTQ+ community. Prior to joining Natwest, Jen spent 15 years at Lloyds Banking Group. Appointed a member of the Group Executive Committee in 2017, she performed a variety of different roles including as Group Director, People and Productivity where she was responsible for HR, efficiency, sourcing, supply chain management and property. Prior to that she was the Group Organisation Design and Cost Management Director, Group Customer Services Director and MD Business Banking serving over a million small business customers. Before working in financial services, Jen worked in both the engineering and airlines sectors. Jen became a member of the Council of City University, University of London in July 2020 and chair of their remuneration committee. She has sat on the boards of Lloyds Bank Corporate Markets and Kent Community NHS Foundation Trust. Jen graduated from Oxford University. Committees: Audit, Nomination and Remuneration

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
MORGAN SINDALL GROUP PLC	Board Member	3	Mar 01, 2020		Yes	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
MORGAN SINDALL GROUP PLC	Audit	Member
MORGAN SINDALL GROUP PLC	Pay	Member
MORGAN SINDALL GROUP PLC	Nomination	Member
MORGAN SINDALL GROUP PLC	Risk	Member

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
MORGAN SINDALL GROUP PLC	2023	99.3%	0.7%

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
MORGAN SINDALL GROUP PLC	Non-Executive	3	2022	61,348	61,348	1,000



JOHN MORGAN

Age: 67
Gender: M
Nationality: United Kingdom

Financial: No
Risk: No
Industry: Capital Goods - Construction & Engineering

BIOGRAPHICAL INFORMATION

MORGAN SINDALL GROUP PLC - Executive, Board Member, CEO Source Date: 03/21/2023

John Morgan Chief Executive, appointed October 1994 John co-founded Morgan Lovell in 1977 which then merged with William Sindall plc in 1994 to form Morgan Sindall Group plc. John is responsible for leading strategic operations, values and culture. This includes instituting and championing the Group's decentralised business model that empowers Group companies to challenge the status quo, keep innovating and winning in their respective markets.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
MORGAN SINDALL GROUP PLC	Executive, Board Member, CEO	29	Oct 28, 1994		No	No	

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
MORGAN SINDALL GROUP PLC	2023	99.9%	0.1%

EXECUTIVE PAY (all values USD)

Company	Role	Tenure	Pay Year	Total Annual Pay	Total Awarded Pay	Total Realized Pay	Shares Held
MORGAN SINDALL GROUP PLC	CEO	29	2022	1,623,915	2,640,029	3,234,349	3,524,060

KATHY QUASHIE

Age: 46
Gender: F
Nationality: United Kingdom

Financial: No
Risk: No
Industry: Commercial & Professional Services - Professional Services

BIOGRAPHICAL INFORMATION

MORGAN SINDALL GROUP PLC - Board Member Source Date: 03/21/2023

Kathy Quashie. Independent Non-executive, appointed June 2021. Kathy has extensive strategic, commercial and digital transformation experience developed through her career in the telecommunications sector. She Kathy was previously director of enterprise indirect partnerships at Vodafone where she was responsible for leading the market channel for partnerships across the UK. In January 2022, she was appointed as chief growth officer at Capita plc where she will be responsible for ensuring Capita has the right business development competencies, systems, and strategies to deliver on their organic growth objectives. Prior to joining Vodafone, Kathy's previous leadership roles were with BT Group, T-Mobile, Carphone Warehouse and TalkTalk Group. She was previously a non-executive director of the Enterprise Board of Transport for London Museum.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
MORGAN SINDALL GROUP PLC	Board Member	2	Jun 01, 2021		Yes	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
MORGAN SINDALL GROUP PLC	Pay	Member
MORGAN SINDALL GROUP PLC	Nomination	Member

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
MORGAN SINDALL GROUP PLC	2023	99.3%	0.7%

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
MORGAN SINDALL GROUP PLC	Non-Executive	2	2022	61,348	61,348	450



MALCOLM COOPER

Age: 64
Gender: M
Nationality: United Kingdom

Financial: Yes
Risk: No
Industry: Utilities - Multi-Utilities

BIOGRAPHICAL INFORMATION

MORGAN SINDALL GROUP PLC - Board Member Source Date: 03/21/2023

Malcolm Cooper. Independent Non-executive, appointed November 2015. Malcolm is a qualified accountant and experienced FTSE 250 audit committee chair. He has an extensive background in corporate finance and experience of the property industry. Malcolm is currently senior independent director and credit committee chair of MORhomes plc, non-executive director and audit committee chair at Southern Water Services Limited, and non-executive director at Local Pensions Partnership Investments. His prior executive roles include managing director of National Grid Property, managing the sale of National Grid's gas distribution business, and global tax and treasury director of National Grid. Malcolm was previously senior independent director and audit committee chair at CLS Holdings plc, a non-executive director of St William Homes LLP, president of the Association of Corporate Treasurers and a member of the Financial Conduct Authority's Listing Authority Advisory Panel. Committees: Audit (Chair), Responsible business (chair), Nomination and Remuneration

CUSTODIAN PROPERTY INCOME REIT PLC - Board Member Source Date: 07/05/2023

Malcolm was appointed to the Board on 6 June 2022. He is a qualified accountant and an experienced FTSE 250 company Audit Committee Chair with an extensive background in corporate finance and a wide experience in infrastructure and property. Malcolm worked with Arthur Andersen and British Gas/BG Group/Lattice before spending 15 years with National Grid with roles including Managing Director of National Grid Property and Global Tax and Treasury Director, and culminated in the successful sale of a majority stake in National Grid's gas distribution business, now known as Cadent Gas. Malcolm is currently a Non-Executive Director of Morgan Sindall Group plc, a FTSE 250 UK construction and regeneration business, Chairing its Audit and Responsible Business Committees. He is also Senior Independent Director and Credit Committee Chair of MORhomes plc, NonExecutive Director, Remuneration Committee Chair and Audit Committee Chair at Southern Water Services Limited and Non-Executive Director and Audit and Risk Committee Chair at Local Pensions Partnership Investment. Malcolm was recently appointed as Deputy President of the Association of Corporate Treasurers. Malcolm was previously Senior Independent Director and Audit Committee chair at CLS Holdings plc, a Non-Executive Director of St William Homes LLP and a member of the Financial Conduct Authority's Listing Authority Advisory Panel. Malcolm's other roles are not considered to impact his ability to allocate sufficient time to the Company to discharge his responsibilities effectively

SOUTHERN WATER SERVICES LIMITED - Board Member Source Date: 09/26/2023

Malcolm joined the Board in December 2019 and was appointed as Chair of the Audit Committee. Malcolm has extensive experience in the regulated utility sector, having worked for around 30 years at National Grid plc, British Gas plc and other companies. He was a member of the board of both National Grid Gas plc and National Grid Electricity Transmission plc. Malcolm was previously a non-executive director of St William. He is also a past president of the Association of Corporate Treasurers and was a member of the Listing Authority Advisory Panel of the FCA. Malcolm has a degree in Pure Mathematics and is both a Fellow of the Association of Chartered Certified Accountants and the Association of Corporate Treasurers. External appointments: Malcolm is a non-executive director at: Morgan Sindall plc where he chairs the Audit Committee and the Responsible Business Committee; MORhomes plc where he is Senior Independent Director and chairs the credit committee; and the Custodian Property Income REIT plc where he chairs the Audit Committee. He is a non-executive director and chair of the Audit Committee of Local Pensions Partnership Ltd.

MORHOMES PLC - Board Member, Lead Director Source Date: 07/08/2022

Malcolm Cooper, is a finance professional with wide experience in infrastructure, property and construction including over 15 years as Group Treasurer for National Grid plc. He is Senior Independent Director at Morgan Sindall plc where he Chairs the Audit Committee and the HSE Committee. He is also a member of the Audit Committee of Local Pensions Partnership Ltd., an independent non-executive director and chair of the Audit Committee of Southern Water Services Limited, and a non-executive director and audit committee chair of the UK Residential REIT plc.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
CUSTODIAN PROPERTY INCOME REIT PLC	Board Member	1	Jun 06, 2022		Yes	Yes	
SOUTHERN WATER SERVICES LIMITED	Board Member	4	Dec 23, 2019		Yes	Yes	
MORHOMES PLC	Board Member, Lead Director	5	Mar 02, 2018		Yes	Yes	
MORGAN SINDALL GROUP PLC	Board Member	8	Nov 09, 2015		Yes	Yes	



BOARD COMMITTEES

Company	Committee Type	Position
CUSTODIAN PROPERTY INCOME REIT PLC	Audit	Chair
CUSTODIAN PROPERTY INCOME REIT PLC	Corporate Governance	Member
CUSTODIAN PROPERTY INCOME REIT PLC	Nomination	Member
CUSTODIAN PROPERTY INCOME REIT PLC	Risk	Chair
MORGAN SINDALL GROUP PLC	Audit	Chair
MORGAN SINDALL GROUP PLC	Nomination	Member
MORGAN SINDALL GROUP PLC	Risk	Chair
SOUTHERN WATER SERVICES LIMITED	Audit	Chair
SOUTHERN WATER SERVICES LIMITED	Pay	Chair
SOUTHERN WATER SERVICES LIMITED	Risk	Member

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
CUSTODIAN PROPERTY INCOME REIT PLC	2023	95.3%	4.7%
MORGAN SINDALL GROUP PLC	2023	99.3%	0.7%

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
CUSTODIAN PROPERTY INCOME REIT PLC	Non-Executive	1	2023	43,508	49,166	45,000
MORGAN SINDALL GROUP PLC	Non-Executive	8	2022	85,406	85,406	10,000
MORHOMES PLC	Lead Director	5	2022	21,051	21,051	0
SOUTHERN WATER SERVICES LIMITED	Non-Executive	4	2023	87,706	88,471	0

MICHAEL FINDLAY

Age:	55	Financial:	Yes
Gender:	M	Risk:	No
Nationality:	United Kingdom	Industry:	

BIOGRAPHICAL INFORMATION

INTERNATIONAL DISTRIBUTIONS SERVICES PLC - Board Member Source Date: 06/16/2023

Michael Findlay: Appointed to the Board: 22 May 2019. Skills and experience: Extensive strategy, finance and M&A experience. Michael spent 27 years in investment banking at Robert Fleming & Co, UBS and most recently Bank of America Merrill Lynch, where he was Co-Head of Investment Banking and Corporate Broking for the UK and Ireland. Significant knowledge of the letters and parcel sector. He is a former Non-Executive Director of UK Mail Group plc, where he was also the Senior Independent Director, Chair of the Remuneration Committee and a member of the Audit Committee. Significant external appointments Chair of Morgan Sindall Group plc Chair of London Stock Exchange plc (a subsidiary of London Stock Exchange Group plc)

MORGAN SINDALL GROUP PLC - Board Member, Chairman Source Date: 03/21/2023

Michael Findlay Non-executive Chair, appointed October 2016 Michael has spent the last 29 years in investment banking working for firms including Robert Fleming, UBS and Bank of America Merrill Lynch. He has advised the boards of many leading UK PLCs on a wide range of strategic, financing and governance matters. Michael is non-executive chair of London Stock Exchange plc, chair of the FCA's Markets Practitioner Panel and a non-executive director of Royal Mail plc. Committees: Nomination (Chair)

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
INTERNATIONAL DISTRIBUTIONS SERVICES PLC	Board Member	4	May 22, 2019		Yes	Yes	
MORGAN SINDALL GROUP PLC	Board Member, Chairman	7	Oct 03, 2016		Yes	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
INTERNATIONAL DISTRIBUTIONS SERVICES PLC	Audit	Chair
INTERNATIONAL DISTRIBUTIONS SERVICES PLC	Pay	Member
INTERNATIONAL DISTRIBUTIONS SERVICES PLC	Nomination	Member
INTERNATIONAL DISTRIBUTIONS SERVICES PLC	Risk	Chair
MORGAN SINDALL GROUP PLC	Nomination	Chair

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
INTERNATIONAL DISTRIBUTIONS SERVICES PLC	2023	99.4%	0.6%
MORGAN SINDALL GROUP PLC	2023	96.6%	3.4%

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
INTERNATIONAL DISTRIBUTIONS SERVICES PLC	Non-Executive	4	2023	99,434	99,434	16,690
MORGAN SINDALL GROUP PLC	Chair	7	2022	227,348	227,348	4,173



STEPHEN (STEVE) CRUMMETT

Age: 58
Gender: M
Nationality: United Kingdom

Financial: Yes
Risk: No
Industry: Capital Goods - Construction & Engineering, Materials - Chemicals

BIOGRAPHICAL INFORMATION

MORGAN SINDALL GROUP PLC - Executive, Board Member, CFO Source Date: 03/21/2023

Steve Crummett Finance Director, appointed February 2013 Steve was finance director of Essentra plc from 2008 to 2012, having previously held senior finance roles with a number of listed companies. Steve was chair of the audit committee and a non-executive director of Consort Medical plc until 4 February 2020. He is chair of the Group's risk committee.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
MORGAN SINDALL GROUP PLC	Executive, Board Member, CFO	10	Feb 25, 2013		No	Yes	
ESSENTA PLC	Executive		Mar 19, 2008	Sep 07, 2012	No	Yes	

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
MORGAN SINDALL GROUP PLC	2023	99.8%	0.2%

EXECUTIVE PAY (all values USD)

Company	Role	Tenure	Pay Year	Total Annual Pay	Total Awarded Pay	Total Realized Pay	Shares Held
MORGAN SINDALL GROUP PLC	CFO	10	2022	1,300,335	2,110,759	2,584,461	161,307

TRACEY KILLEN

Age: 62
Gender: F
Nationality: United Kingdom

Financial: No
Risk: No
Industry: Consumer Staples Distribution & Retail -
Consumer Staples Distribution & Retail

BIOGRAPHICAL INFORMATION

MORGAN SINDALL GROUP PLC - Board Member Source Date: 03/21/2023

Tracey Killen Independent Non-executive, appointed May 2017 Tracey is a Fellow of Be the Business, a not-for-profit movement that helps every firm in the country to improve its performance. She was previously executive director, people for the John Lewis Partnership, where she was a member of the executive team and responsible for shaping and delivering a distinctive and competitive employment proposition. Tracey was also chair of the Partnerships' Golden Jubilee Trust, a people-focused charitable trust. Committees: Remuneration (Chair), Audit, Nomination and Responsible business

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
MORGAN SINDALL GROUP PLC	Board Member	6	May 05, 2017		Yes	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
MORGAN SINDALL GROUP PLC	Pay	Chair
MORGAN SINDALL GROUP PLC	Nomination	Member

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
MORGAN SINDALL GROUP PLC	2023	88%	12%

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
MORGAN SINDALL GROUP PLC	Non-Executive	6	2022	73,377	73,377	611



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
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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.

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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.



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