July 21, 2016

U.S. Securities & Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

To: U.S. Securities & Exchange Commission

MSCI ESG Research Inc. is pleased to provide the following comments on S7-06-16 Business and Financial Disclosure Required by Regulation S-K, F. Disclosure of Information Relating to Public Policy and Sustainability Matters, Questions 216-223.

Executive Summary:

- **Increased Investor Demand for Sustainability Data and Analysis:** MSCI ESG Research has experienced a strong growth in demand for ESG research and analysis from our clients, and notes the industry-wide trend of asset managers adopting "ESG integration" investment strategies.
- **Quality of Disclosed Sustainability Data:** MSCI ESG Research supports efforts to improve the quality of issuer reported sustainability data, especially on a targeted set of industry-based sustainability issues.
- **Investors and Issuers Benefit from Improved Sustainability Disclosure:** MSCI ESG Research notes that improved sustainability disclosure benefits investors due to more consistent, complete and higher quality sustainability data, and issuers benefit by attracting capital and harvesting internal efficiency and quality improvements.

MSCI ESG Research Inc., a unit of ***MSCI Inc.***, provides in-depth research, ratings and analysis of the environmental, social and governance-related business practices of thousands of companies worldwide. Our research is designed to provide critical insights that can help institutional investors identify risks and opportunities that traditional investment research may overlook. Our clients use our research to help implement their responsible investment objectives. We work with 47 of the top 50 global asset managers and have over 900 institutional investor clients in total, including 125 asset owners.

MSCI ESG Ratings, MSCI ESG Research's flagship product, is designed to help institutional investors understand ESG-driven risk and opportunities and integrate these factors into their portfolio construction and management process.

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Our global team of over 150 research analysts rate over 6,000 companies (11,000 total issuers including subsidiaries) and more than 350,000 fixed income securities globally. The team assesses thousands of data points across 34 ESG issues, focusing on the intersection between a company's core business and the industry issues that can create significant financial risks and opportunities for the company. Companies are rated on a AAA-CCC scale relative to the standards and performance of their industry peers.

Investor Demand for Sustainability Data

As a leading global provider of ESG research, ratings and analysis, MSCI ESG Research has experienced rapid growth of investor demand for sustainability data and analysis.

Evidence of these trends in investor demand includes:

- MSCI ESG Research has experienced growth in investor demand across its full range of ESG products. For example:
    - 47 of the top 50 global asset managers, as ranked by P&I, are MSCI ESG Research clients
    - MSCI ESG Research has expanded ESG Ratings to cover over 6000 issuers.
    - MSCI ESG Research is available on MSCI's Barra platform and on 3rd Party platforms such as FactSet and StyleResearch.
- Signatories to the UN Principles of Responsible Investment represent approximately $60 trillion AUM as of the end of 2015. These signatories have committed to integrating ESG data into their investment decision making processes.
- The World Federation of Exchanges and the UN Sustainable Stock Exchanges Initiative (SSE) have spearheaded separate campaigns to improve issuer reporting on sustainability issues. The SSE has reported that 37 of 77 member exchanges have either published or have committed to publish sustainability reporting guidelines by the end of 2016.

Need for Higher Quality Corporate Reporting on Sustainability Issues

In general, MSCI ESG Research is a strong proponent of better corporate reporting on sustainability issues. In particular, MSCI ESG Research supports more consistent corporate reporting on a targeted set of industry-based sustainability issues.

Better corporate reporting on the most important sustainability issues enhances our research analysts' ability to make more complete assessments of how well a company is managing its ESG risks and opportunities.

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MSCI ESG Research's focus on industry-based sustainability issue stems from our long standing research methodology developed on the basis that each industry faces a different set of ESG-related risks and opportunities.

For each industry, MSCI ESG Research identifies six to ten key sustainability issues where companies in that industry currently generate large, negative (or positive) environmental or social externalities; these are issues where some companies may be forced to internalize unanticipated costs associated with those externalities in the future.

MSCI ESG Research employs a proprietary methodology to select the 6-10 most important sustainability risks and opportunities. MSCI ESG Research calculates each company's exposure to key sustainability risks based on a breakdown of a company's business: its core product or business segments, the locations of its assets or revenues, and other relevant measures such as outsourced production.

After determining the most important sustainability risks and opportunities, MSCI ESG research analysts then assess how well a company has developed robust strategies and demonstrated a strong track record of performance in managing its specific level of risks or opportunities.

Corporate Sustainability Reports: Challenges for Investors

Many large companies produce corporate sustainability reports that meet existing global reporting standards (typically indexed to the Global Reporting Initiative reporting standards) and providing information to a wide range of stakeholders, including investors. We are supportive of these efforts to provide greater transparency to stakeholders.

However, the voluntary production of sustainability reports has a number of shortcomings from the perspective of investors:

- ***Incomplete***: Only a small % of issuers produce sustainability reports.
- ***Inconsistent***: For issuers that do report, the data reported does not always follow a uniform, generally agreed upon standard, format, or time period.
- ***Focus***: Sustainability reports are typically focused on multiple stakeholders and thus less targeted at the specific data demands of investors.

Guidance on Sustainability Reporting: Industry-specific Sustainability Risks and Opportunities

MSCI ESG Research strongly supports broader and more consistent corporate reporting on a targeted set of industry-based sustainability issues.

There are a number of prominent, well-respected, publicly available reporting guidance frameworks that MSCI ESG Research recommends the SEC take into consideration when establishing sustainability reporting guidelines. The ***Sustainability Accounting Standards Board (SASB)*** and the ***Global Reporting***

Initiative (GRI) provide the most detailed guidance at this time. The former is more specifically relevant to this SEC consultation, given it is focused directly on corporate reporting on material ESG factors for investors. The latter's framework is consistent with investor reporting needs, while also serving a broader stakeholder universe. Other recommended initiatives include the recommendations of the ***World Federation of Exchanges*** and the ***International Integrated Reporting Council***. For reporting on carbon emissions and water use, the ***Carbon Disclosure Project*** has produced widely used standards.

The ***Singapore Stock Exchange (SGX)*** has provided an instructive example of how to a construct a flexible disclosure regime for sustainability data:
(http://www.sgx.com/wps/wcm/connect/sgx_en/home/regulation_v2/consultations_and_publications/PC/Consultation-Paper-on-Sustainability-Reporting-Comply-or-Explain)

SGX provides guidance on how to determine which ESG issues are material and sets out the basic reporting format for how management is addressing these risks and opportunities. In particular, SGX recommends listed companies report on the following management strategies: Policies, practices, performance and future targets.

Benefits of Greater Disclosure

MSCI ESG Research fully supports more consistent issuer reporting of sustainability data.

As a provider of research to the investment community, MSCI ESG Research is not in a position to provide insights into the costs to issuers of collecting and reporting sustainability data. However, there are a number of well-known benefits of greater issuer disclosure of sustainability data:

- Improves investor confidence that a company is aware of its sustainability risks and opportunities.
- Attracts capital to those companies that investors deem to be doing a better job of managing their sustainability risks and opportunities.
- Creates competitive advantage by building trust and enhancing reputation with external stakeholders and its workforce.
- Improve operational efficiency and quality through monitoring relevant sustainability metrics.

Surveys**:** MSCI ESG Research also notes that improved, targeted, and mandatory reporting on sustainability issues could help issuers manage private surveys related to sustainability. MSCI ESG Research does not conduct broad-based ESG surveys. Instead, MSCI ESG Research analysts collect data to assess companies' exposure to and management of ESG risks and opportunities, from a variety of ***public*** sources, including company disclosures (10-K, sustainability report, proxy report, AGM results, etc.), government databases, media, and NGOs. MSCI ESG Research does invite all issuers to participate in a formal data review process, and all issuers may request a complimentary copy of their MSCI ESG Rating company report.

MSCI ESG Research thanks the SEC for including sustainability issues in this review of business and financial disclosure, and for the opportunity to provide feedback.

Kind Regards,

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MSCI ESG RESEARCH COMMENTS ON S7-06-16

Business and Financial Disclosure Required by Regulation S-K

July 2016

DISCLOSURE OF INFORMATION RELATING TO PUBLIC POLICY AND SUSTAINABILITY MATTERS, QUESTIONS 216-223.

MSCI ESG Research Inc. is pleased to provide the following comments on S7-06-16 Business and Financial Disclosure Required by Regulation S-K, F. Disclosure of Information Relating to Public Policy and Sustainability Matters, Questions 216-223.

216:

Are there specific sustainability or public policy issues are important to informed voting and investment decisions?

If so, what are they?

If we were to adopt specific disclosure requirements involving sustainability or public policy issues, how could our rules elicit meaningful disclosure on such issues?

How could we create a disclosure framework that would be flexible enough to address such issues as they evolve over time?

Alternatively, what additional Commission or staff guidance, if any, would be necessary to elicit meaningful disclosure on such issues?

MSCI ESG Research:

MSCI ESG Research has experienced recent rapid growth of investor demand for sustainability data and analysis. Evidence of these trends in investor demand includes:

- MSCI ESG Research has experienced growth in investor demand across its full range of ESG products. For example:
    - 47 of the top 50 global asset managers, as ranked by P&I, are MSCI ESG Research clients
    - MSCI ESG Research has expanded ESG Ratings to cover over 6000 issuers.
    - MSCI ESG Research is available on MSCI's Barra platform and on 3rd Party platforms such as FactSet and StyleResearch.
- Signatories to the UN Principles of Responsible Investment represent approximately $60 trillion AUM as of the end of 2015. These signatories have committed to integrating ESG data into their investment decision making processes.
- The World Federation of Exchanges and the UN Sustainable Stock Exchanges Initiative (SSE) have spearheaded separate campaigns to improve issuer reporting on sustainability issues. The SSE has reported that 37 of 77 member exchanges have either published or have committed to publish sustainability reporting guidelines by the end of 2016.

MSCI ESG Research is a strong proponent of increasing and improving corporate reporting in general. In particular, MSCI ESG Research encourages corporates to focus on a limited set of industry-based ESG issues relevant to investors.

There are a number of prominent, well-respected, publicly available reporting guidance frameworks that MSCI ESG Research recommends the SEC take into consideration when establishing ESG reporting guidelines. The ***Sustainability Accounting Standards Board*** and the ***Global Reporting Initiative*** provide the most detailed guidance at this time. The former is more specifically relevant to this SEC consultation, given it is focused directly on corporate reporting on ESG factors for investors. The latter is framework is consistent with investor reporting needs, but also serves a broader stakeholder universe. Other recommended initiatives include the recommendations of the ***World Federation of Exchanges*** and the ***International Integrated Reporting Council***. For reporting on carbon emissions and water use, the ***Carbon Disclosure Project*** has produced widely used standards.

The ***Singapore Stock Exchange (SGX)*** has provided an instructive example of how to a construct a flexible disclosure regime for sustainability data: (http://www.sgx.com/wps/wcm/connect/sgx_en/home/regulation_v2/consultations_and_publications/PC/Consultation-Paper-on-Sustainability-Reporting-Comply-or-Explain)

SGX provides guidance on how to determine which ESG issues are material and sets out the basic reporting format for how management is addressing these risks and opportunities. In particular, SGX recommends listed companies report on the following management strategies: Policies, practices, performance and future targets.

217:

Would line-item requirements for disclosure about sustainability or public policy issues cause registrants to disclose information that is not material to investors?

Would these disclosures obscure information that is important to an understanding of a registrant's business and financial condition?

Why or why not?

MSCI ESG Research:

MSCI ESG Research recommends that the SEC adopt guidance that requires all issuers to report on a targeted set of industry-based sustainability issues.

MSCI ESG Research notes that the most relevant sustainability issues vary by industry.

This position stems from our research on the most significant sustainability risks and opportunities faced by each industry.

For each industry, MSCI ESG Research identifies six to ten key sustainability issues where companies in that industry currently generate large, negative (or positive) environmental or social externalities; these are issues where some companies may be forced to internalize unanticipated costs associated with those externalities in the future.

MSCI ESG Research employs a proprietary methodology to select the 6-10 most important sustainability risks and opportunities. MSCI ESG Research calculates each company's exposure to key sustainability risks based on a breakdown of a company's business: its core product or business segments, the locations of its assets or revenues, and other relevant measures such as outsourced production.

As noted in our answer for Question #216, there are a number of publicly available reporting frameworks available for the SEC to recommend as guidance for issuers, with the SASB accounting metrics being the most directly focused on investor relevant metrics.

218:

Some registrants already provide information about ESG matters in sustainability or corporate social responsibility reports or on their websites. Corporate sustainability reports may also be available in databases aggregating such reports.

Why do some registrants choose to provide sustainability information outside of their Commission filings?

Is the information provided on company websites sufficient to address investor needs?

What are the advantages and disadvantages of registrants providing such disclosure on their websites?

How important to investors is integrated reporting, as opposed to separate financial and sustainability reporting?

If we permitted registrants to use information on their websites to satisfy any ESG disclosure requirement, how would this affect the comparability and consistency of the disclosure?

MSCI ESG Research:

Many large companies produce high quality corporate sustainability reports that do an excellent job of meeting global reporting standards (typically indexed to the Global Reporting Initiative reporting standards) and providing information to a wide range of stakeholders, including investors. MSCI ESG Research fully supports these efforts.

However, the voluntary production of sustainability report has a number of shortcomings from the perspective of investors:

- ***Incomplete***: Only a small % of issuers voluntarily produce sustainability reports.
- ***Inconsistent***: For issuers that do report, the data reported does not always follow a uniform, generally agreed upon standard, format, or time period.

- ***Focus***: Sustainability reports are typically focused on multiple stakeholders and thus less targeted at the specific data demands of investors.

219:

In an effort to coordinate ESG disclosures, several organizations have published or are working on sustainability reporting frameworks.

Currently, some registrants use these frameworks and provide voluntary ESG disclosures.

If we propose line-item disclosure requirements on sustainability or public policy issues, which, if any, of these frameworks should we consider in developing any additional disclosure requirements?

MSCI ESG Research:

Please see also MSCI ESG Research's answer to #216.

MSCI ESG Research supports broader and more consistent corporate reporting on a targeted set of industry-based sustainability issues.

This position stems from our research on the most significant sustainability risks and opportunities faced by each industry. For each industry, MSCI ESG Research identifies six to ten key sustainability issues where companies in that industry currently generate large, negative (or positive) environmental or social externalities; these are issues where some companies may be forced to internalize unanticipated costs associated with those externalities in the future. MSCI ESG Research employs a proprietary methodology to select the 6-10 most important sustainability risks and opportunities. MSCI ESG Research calculates each company's exposure to key sustainability risks based on a breakdown of a company's business: its core product or business segments, the locations of its assets or revenues, and other relevant measures such as outsourced production.

There are a number of prominent, well-respected, publicly available reporting guidance frameworks that MSCI ESG Research recommends the SEC take into consideration when establishing sustainability reporting guidelines. The ***Sustainability Accounting Standards Board (SASB)*** and the ***Global Reporting Initiative (GRI)*** provide the most detailed guidance at this time. The former is more specifically relevant to this SEC consultation, given it is focused directly on corporate reporting on material ESG factors for investors. The latter is framework is also consistent with investor reporting needs, but also serves a broader stakeholder universe. Other recommended initiatives include the recommendations of the ***World Federation of Exchanges*** and the ***International Integrated Reporting Council***. For reporting on carbon emissions and water use, the ***Carbon Disclosure Project*** has produced widely used standards.

The ***Singapore Stock Exchange (SGX)*** has provided an instructive example of how to a construct a flexible disclosure regime for sustainability data: (http://www.sgx.com/wps/wcm/connect/sgx_en/home/regulation_v2/consultations_and_publications/PC/Consultation-Paper-on-Sustainability-Reporting-Comply-or-Explain)

SGX provides guidance on how to determine which ESG issues are material and sets out the basic reporting format for how management is addressing these risks and opportunities. In particular, SGX recommends listed companies report on the following management strategies: Policies, practices, performance and future targets.

220:

Are there sustainability or public policy issues for which line-item disclosure requirements would be consistent with the Commission's rulemaking authority and our mission to protect investors, maintain fair, orderly and efficient markets and facilitate capital formation, as described in Section III.A.1 of this release?

If so, how could we address the evolving nature of such issues and keep our disclosure requirements current?

MSCI ESG Research:

MSCI ESG Research supports broader and more consistent issuer reporting on a targeted set of industry-based sustainability issues. Any role the SEC can play in providing for more complete and consistent reporting of sustainability data to investors will help facilitate the maintenance of fair, orderly and efficient markets.

221:

What, if any, challenges would registrants face in preparing and providing this information?

What would be the additional costs of complying with sustainability or public policy line-item disclosure requirements, including the administrative and compliance costs *of preparing and disseminating disclosures, beyond the costs associated with current levels of disclosure?*

Please quantify costs and expected changes in costs where possible.

MSCI ESG Research:

MSCI fully supports broader and more consistent issuer reporting of sustainability data. As a provider of research to the investment community, MSCI ESG Research is not in a position to provide insights into the costs to issuers of collecting and reporting sustainability data. However, the benefits of greater issuer disclosure of sustainability data are well known and numerous:

- Improvement of investor confidence that a company is aware of its sustainability risks and opportunities.
- Attracting more capital to those companies doing a better job managing their sustainability risks and opportunities.
- Creating greater transparency with external shareholders, which can build trust and reputation.
- Improving internal morale of workforce.
- Collecting sustainability metrics often leads to internal efficiency and quality gains.

Surveys: Improved, targeted, and mandatory reporting on sustainability issues may also help issuers deal with the costs associated with “survey fatigue”. Rather than respond to numerous different sustainability data surveys – including those that are not based on public information – some companies could simply rely on more robust, mandated reporting requirements.

222:

If we propose line-item disclosure requirements that require disclosure about sustainability or public policy issues, should we scale the disclosure requirements for SRCs or some other category of registrant?

Similarly, should we exempt SRCs or some other category of issuer from any such requirements?

MSCI ESG Research:

MSCI ESG Research, as noted in Question #217, recommends that the SEC adopt guidance that requires all issuers – including SRCs - to report on a targeted set of industry-based sustainability issues.

223:

In 2010, the Commission published an interpretive release to assist registrants in applying existing disclosure requirements to climate change matters.

As part of the Disclosure Effectiveness Initiative, we received a number of comment letters suggesting that current climate change-related disclosures are insufficient.

Are existing disclosure requirements adequate to elicit the information that would permit investors to evaluate material climate change risk?

Why or why not?

If not, what additional disclosure requirements or guidance would be appropriate to elicit that information?

MSCI ESG Research:

MSCI recommends that the SEC consult with the Carbon Disclosure Project (CDP), as the leading global organization focused on creating standards and collecting carbon emissions data.

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Our line of products and services includes indexes, analytical models, data, real estate benchmarks and ESG research.

MSCI serves 97 of the top 100 largest money managers, according to the most recent P&I ranking.

For more information, visit us at www.msci.com.

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