

MSCI ESG Research's Statement of Application of the Code of Conduct for ESG Ratings and Data Products Providers provided by ICMA/UK

December 2024

As an ESG Ratings Provider, MSCI ESG Research LLC (“MSCI ESG”) applies the Code of Conduct for ESG Ratings and Data Products¹ Providers provided by ICMA (“the Code”) and has addressed each Action of the Code as follows:

1. Principle on Good Governance

1.4 MSCI ESG has appropriate governance arrangements in place that include a clear organisational structure with well-defined, transparent and consistent roles and responsibilities for personnel involved in the determination, publication and oversight of ESG Ratings and Data Products.

1.5 MSCI ESG governance arrangements enable MSCI ESG to follow the Principles set out in the Code.

2. Principle on Securing Quality (Systems and Controls)

2.4 MSCI ESG uses publicly disclosed data sources to provide its ESG Ratings and Data Products for entities in its coverage universe as defined per its applicable methodologies. Only in very **limited** cases, such as the provision of ESG Provisional Ratings, MSCI ESG Research uses non-public information which is protected as per the confidentiality provisions set out in the contract.

2.5 MSCI ESG applies rules-based methodologies to provide ESG Ratings and Data Products. These methodologies are publicly available free of charge on MSCI’s web site (www.msci.com). The URLs are as below:

<https://www.msci.com/documents/1296102/48bf440e-cbc6-813f-7e8f-d224df968b54>
<https://www.msci.com/documents/1296102/f3136974-f3e6-8c45-1e5f-2a3ef005dd92>

2.6 MSCI ESG has formalised a set of procedures and related documentation to provide MSCI ESG Ratings and Data Products based on a thorough analysis of the relevant information as defined in each applicable methodology.

2.8 MSCI ESG monitors and updates its ESG Ratings and Data Products as indicated in each relevant applicable methodology.

2.9 MSCI ESG has implemented procedures and related documentation to review its ESG methodologies on a regular basis and communicate changes to the methodologies as well as potential impacts of these changes to the ESG Ratings and Data Products.

2.10 MSCI ESG maintains internal records to support its ESG Ratings and Data Products.

¹ Based on the definition of ESG Ratings and ESG Data Products under the Code, the present Statement of Application applies to MSCI ESG Ratings, MSCI ESG Government Ratings, MSCI ESG Fund Ratings, MSCI SDG Alignment, MSCI Implied Temperature Rise, MSCI Low Carbon Transition Risk Assessment, MSCI Labelled Bond & Loan Assessment, MSCI Business Involvement Screening Research, MSCI Sustainable Impacts Metrics, MSCI EU Taxonomy, MSCI Climate Value at Risk, MSCI carbon emissions estimates and fossil fuels data, MSCI Climate Targets and Commitments data as defined in MSCI ESG Symbols and Definitions, and MSCI Climate Symbols and Definitions available on msci.com.

2.11 MSCI ESG has implemented governance frameworks to allocate and monitor sufficient resources (personnel and technological capabilities) to provide high quality ESG Ratings and Data Products. Where applicable, MSCI ESG has procedural checks, such as analytical staff assessment, committees in predefined cases; and quality assurance processes to ensure that ESG methodologies and internal processes are followed correctly. Holistically, MSCI ESG conducts annual sector reviews of ESG corporate ratings and may undertake *ad-hoc* adjustments.

2.12 ESG Ratings and Data Products analytical personnel receive onboarding training when they join MSCI ESG as well as technical development opportunities during their tenure with MSCI ESG. MSCI ESG has annual processes to evaluate its ESG Ratings and Data Products analytical personnel. Compliance undertakes annual compliance certification and training and implements a surveillance program designed to ensure its ESG Ratings and Data Products analytical personnel carry out their duties in good faith.

2.13 MSCI ESG delivers its ESG Ratings and Data Products in a machine-readable format to its clients via data feed and Application Programming Interface, as well as making them available via a range of MSCI platforms and applications, and third-party platforms.

3. Principle on Conflict of Interest

3.5 and 3.6 MSCI ESG has identified potential conflicts of interest related to the determination of ESG Ratings and Data Products and has implemented measures to avoid, or appropriately manage and reduce the risk of such conflicts. These are described in the document: *How MSCI ESG Research Manages Conflicts of Interest Related to ESG Ratings and ESG Data Products* available on www.msci.com.

3.8 MSCI ESG has Securities Trading Procedures designed to prevent employees from engaging in securities or derivatives transactions that could create conflicts of interest with the provision of ESG Ratings and Data Products.

3.9 MSCI ESG has implemented appropriate work and compensation structures to avoid conflicts of interest or appropriately manage and reduce risks of potential conflicts of interest.

3.10 MSCI ESG has established reporting lines and implemented policies to avoid compensating or evaluating ESG Ratings and Data Products analytical personnel based on the amount of revenue that an ESG Rating and Data Product provider derives from an entity that ESG Ratings and Data Products analytical personnel provide ESG Ratings and Data Products for.

3.11 MSCI ESG discloses potential conflicts of interests in its ESG Ratings and Data Products reports, where applicable.

4. Principle on Transparency

4.4 In recognition of the importance of transparency, MSCI ESG makes its ESG Ratings and Data Products methodologies as well as related methodology processes publicly available on its website.

4.5 MSCI ESG has disclosed its approach for providing ESG Ratings and ESG Data Products, including their intended purpose and description in MSCI ESG Symbols and Definitions; and MSCI Climate Symbols and Definitions which are publicly available on

its website (msci.com).

4.6 MSCI ESG Research publish sufficient information in its ESG methodologies to enable users of ESG Ratings and Data Products to understand how their outputs were determined.

4.7 Where applicable, MSCI ESG Research publish in its ESG methodologies information which includes:

4.8 The measurement objective of the ESG Ratings and Data Products;

4.9 The criteria used to assess an entity or company;

4.10 The KPIs used to assess the entity against each criterion, as applicable;

4.11 The relative weighting of these criteria to that assessment;

4.12 Information on how a subsidiary inherits the ESG rating of its parent company, as applicable;

4.13 The principal sources of qualitative and quantitative information, the use of industry averages, estimations or other methodologies when actual data is not available, as well as information on how the absence of information was treated;

4.14 The time horizon of the assessment; please refer to each methodology for relevant information on how time horizon related information is provided,

4.15 The meaning of each assessment category;

4.16 Where relevant, MSCI ESG has implemented Procedures to Evaluate ESG Methodologies against their Outputs.

5. Principle on Confidentiality (Systems and Controls)

5.4 MSCI ESG uses public sources of information as stated in each relevant methodology to provide ESG Ratings and Data Products. Only in very limited cases, such as the provision of ESG Provisional Ratings and Second Party Opinions², MSCI ESG uses non-public information which is protected as per confidentiality provisions. In addition, MSCI ESG has documentation, including a code and internal policies restricting access to and treatment of non-public information.

5.5 As stated in relevant ESG methodologies, MSCI ESG Research uses public data sources and therefore does not receive non-public information from entities which are part of MSCI coverage universe. For provisional ESG ratings, MSCI ESG Research has policies and procedures in place. To properly handle confidential information, more generally, MSCI ESG Research has various documentation in place such as a Code and internal policies.

5.6 MSCI ESG Research does not publish terms of engagement.

² This Statement of Application does not apply to Second Party Opinions – these are mentioned for completeness purposes only.

6. Principle on Engagement (Systems and Controls)

6.4 & 6.5 & 6.6 MSCI ESG does not use surveys to provide its ESG ratings or data products. As stated in each relevant methodology, MSCI ESG uses publicly available information. Only in the case of provisional ESG ratings, a data request is sent to an issuer and timing is agreed as these are issuer pay model, point in time assessments.

6.8 The esgissuercomm@msci.com is the point of contact available to all covered entities. Through this channel, all covered entities may raise queries relating to the assessment provided.

6.9 MSCI ESG provides rated entities with access to their ESG Rating reports and related documentation. MSCI ESG also endeavors to provide rated entities with all the relevant issuer verifiable data points used through MSCI ESG online issuer portal. Rated entities may review this data and provide feedback on an ongoing basis at any time throughout the year. MSCI ESG provides corporate rated entities with a notification approximately four months in advance of the anticipated month of their ESG rating action date. MSCI ESG does not inform a rated entity of the principal categories of data on which an ESG rating is based right prior the publication of an ESG rating.

6.10 MSCI ESG provides access to rated entities to their underlying data through MSCI ESG online issuer portal. This enables rated entities to draw attention to any factual errors or omissions in the ESG rating, including the data and information underlying the ESG rating, as described in the Procedures of Engagement with Rated Entities available on its website.

6.11 MSCI ESG has established Procedures of Engagement with Rated Entities which are available on its web site. The Procedures state out how MSCI ESG normally interacts with rated entities, how they could raise issues and how MSCI ESG would generally respond.

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