

MSCI SUPPLIER CODE OF CONDUCT

PURPOSE AND GOVERNANCE

MSCI Inc. (including its subsidiaries, "MSCI") is committed to acting in accordance with its core values and expects its suppliers to exhibit a commitment to similar standards. As a socially and environmentally responsible corporate entity (details can be found at <https://www.msci.com/corporateresponsibility>), MSCI recognizes the importance of active engagement with, and enhanced knowledge of, its suppliers given their impact on MSCI's performance, reputation and success.

This Supplier Code of Conduct (hereinafter "Code") was last updated in April 2023 and:

- Summarizes MSCI's principles for sourcing and collaborating on its products, goods, functions, data, technology, activities, and/or services with its Suppliers (for purposes of this Code, a "Supplier" is a third party vendor, distributor, channel partner, provider, agent, contractor, and/or other key alliance supplier);
- Defines the conduct MSCI expects from its Suppliers; and
- Sets out MSCI's values and expectations, including sourcing principles, as well as the labor, human rights, environmental, legal and regulatory compliance principles we expect Suppliers to uphold.



Given the trust, commitment, and mutual dependence underlying Supplier relationships, MSCI expects its Suppliers to live up to both the letter and the spirit of this Code.

MSCI expects that Suppliers will actively audit and monitor their processes with respect to this Code. MSCI may request each Supplier to promptly furnish to MSCI a self-assessment evidencing the Supplier's adherence to the standards and principles of this Code. Supplier compliance with this Code may also be subject to audit by MSCI. MSCI will request that all Suppliers agree to comply with the principles and standards of the Code.

MSCI conducts business worldwide, managing MSCI's Supplier relationships, including those involving financial market data, research, technology hardware, software applications, technology services, travel-related services, consultancy, and other services. MSCI provides this Code to new Suppliers, in connection with the contracting and/or onboarding process, as well as an updated version on at least an annual basis to each Supplier.

MSCI's Corporate Responsibility Committee oversees this Code and will review and update this Code as necessary. MSCI's Global Head of Corporate Services and the Global Strategic Sourcing team ("GSS") are responsible for managing MSCI's Suppliers' compliance with the Code.

LEGAL COMPLIANCE



This Code must be read in conjunction with applicable law, regulation and relevant contractual arrangements. Suppliers must comply with all applicable laws, regulations, and industry standards where each such Supplier is located and conducts business. In addition, MSCI expects its Suppliers to comply with applicable United Nations Conventions. Suppliers have a duty to protect and safeguard confidential and personal information (in accordance with applicable privacy, data protection and data export/import laws, regulations, and industry standards) and to take precautions before sharing with anyone. All Suppliers shall respect all intellectual property rights of MSCI and third parties. If compliance with any provision of this Code would result in a legal or regulatory violation, Suppliers must follow the governing law or rule. Suppliers will only use subcontractors or other third parties who comply with the same -minimum standards set forth in this Code. This Code is not exhaustive and Suppliers are expected to use their own discretion to ensure alignment with the spirit of this Code for events and circumstances not explicitly addressed in this Code.

If you see or suspect any conduct or business practices that you think could violate our Code, please contact GSS directly at Supplier-COC@msci.com.

GENERAL SOURCING PRINCIPLES



Supplier evaluation, selection and engagement procedures include an assessment of Supplier's business practices and corporate values, including the following reviews where relevant:

- **Functional** – Best-fit products and services to meet MSCI's needs and those of our clients
- **Commercial** – Market competitive pricing
- **Technical** – Operational Resiliency, Business Continuity, Cyber-Preparedness, Security Architecture, and Privacy
- **Legal** – Contractual Terms and Conditions
- **Financial** – Including total return analyses, budgetary reviews, and investment priorities
- **Environmental Social Governance ("ESG")** – Alignment with MSCI's ESG practices and principles, including those outlined below

Where appropriate, MSCI may invite Suppliers to participate in a competitive bidding process. MSCI expects Suppliers to agree to MSCI's form of standard contractual documentation but may elect in its sole discretion to adopt part or all of specific Suppliers' agreements. Each new Supplier will also be expected to participate in MSCI's Supplier onboarding process.

In order to better know our Suppliers, MSCI may request its Suppliers to participate in a sustainability assessment, an evaluation of how well each Supplier has integrated corporate responsibility, including sustainability, principles into their business and management system. Assessments may include a scorecard that illustrates performance across a variety of indicators: for example, Environment, Labor & Human Rights, Ethics/Anti-Corruption, and/or Sustainable Procurement.

LABOR, WORKPLACE AND HUMAN RIGHTS



As reflected in our [Human Rights Policy](#) and [Diversity, Equity and Inclusion programs](#), MSCI is committed to the protection of human rights globally and to providing a fair and ethical workplace that values diversity, equity and



inclusion (DE&I). MSCI expects its Suppliers to act similarly, as well as in accordance with the following principles:

- **All employment must be freely chosen.** MSCI will not tolerate the use of involuntary, trafficked or forced labor.
- **All employees must be of a specified age respecting all local laws at all times.** Suppliers must comply with age employment standards.¹
- **Compliance with wage laws including working hours and salaries.** MSCI requires all Suppliers to provide a living wage to its employees – a wage which enables employees to enjoy acceptable living conditions. Employees must not be required to work more than the maximum hours allowed per local law. Any overtime must take place with the prior consent of the individual and must be compensated appropriately as established per local law.
- **Humane treatment of all employees.** All Suppliers must provide and maintain a safe work environment and integrate reliable physical and mental health and safety policies for conducting its business. Suppliers' premises and facilities must comply with relevant legal and regulatory requirements. Any unfair disciplinary practices or corporal punishment by any of its Suppliers will not be tolerated by MSCI. In addition, Suppliers must not retaliate against employees or staff who report abuse, discrimination, ethical concerns or violations of law, and should have a mechanism for employees or staff to safely report any such issues.
- **Appropriate emergency plan in place.** Suppliers must ensure that their office and plant facilities have an appropriate emergency plan in place.
- **Adequate ethical and human rights procedures in place.** Appropriate procedures must be in place and enforced to deal with any breaches of these standards.
- **Protect the privacy of personal information.** Suppliers must ensure that a rigorous security process is in place to protect employees' personal information and any MSCI information from unauthorized use, access, or disclosure; please see MSCI's notice at: <https://www.msci.com/privacy-pledge>
- **Antidiscrimination.** It is the policy of MSCI to ensure that equal employment opportunity exists for all persons, without discrimination or harassment and in strict accordance with applicable laws and regulations.

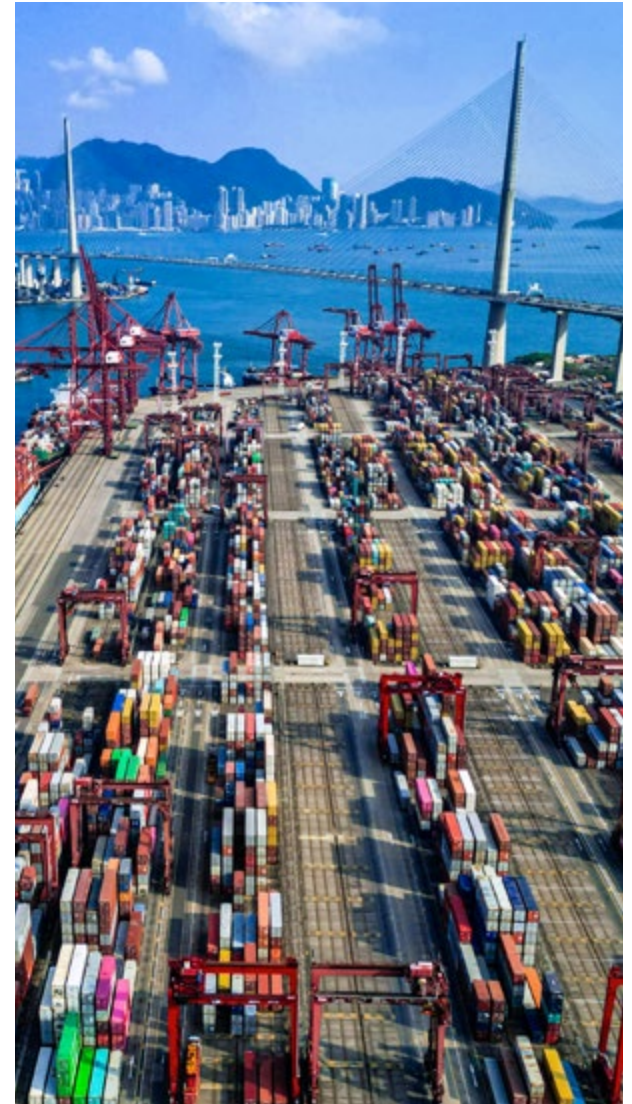
- **Treat people with respect and dignity.** Suppliers must act in accordance with the guiding principles of the MSCI Human Rights Policy found at <https://www.msci.com/who-we-are/corporate-responsibility/sustainability-reports-policies>.

ENVIRONMENT



MSCI is committed to the goal of net-zero emissions and to protecting the environment and expects its Suppliers to implement appropriate standards to do likewise in accordance with the MSCI Environmental Policy found at <https://www.msci.com/who-we-are/corporate-responsibility/environmental-sustainability>. MSCI reserves the right to actively engage with its Suppliers to improve their environmental and sustainability performance. We are also a supporter of the Task Force on Climate-related Financial Disclosure (TCFD) and report to CDP annually. We are a signatory to the United Nations Principles for Responsible Investment (UN PRI) and are committed to addressing the United Nations Sustainable Development Goals (UN SDGs). Accordingly, MSCI expects Suppliers to meet or exceed the below set of principles:

- **Compliance with applicable environmental laws, regulations, and standards.** Suppliers must be aware of and adhere to the laws relevant to the Supplier's activities for the entire sourcing and production cycle: material sourcing – manufacturing – logistics – disposal.
- **Development, adoption, monitoring, and disclosure of climate-related strategies, policies, risk management and targets.** Suppliers are expected to take steps to understand their climate risks, to minimize their impact and to implement policies and carbon reduction targets to reduce their direct and indirect greenhouse gas emissions to reach net-zero emissions before 2040. In connection with this effort, MSCI strongly encourages its Suppliers to:
 - Adopt science-based emission-reduction targets aligned with a 1.5°C climate pathway
 - Publicly report your progress toward achieving your science-based emission reduction targets, including regular updates on your energy consumption and all your relevant Scope 1, 2 and 3 GHG emissions.
 - Use renewable energy for your operations wherever feasible.



¹ The Minimum Age Convention, 1973 (No.138) set by International Labor Standards on Child Labor sets the general minimum age for admission to employment or work at 15 years (13 for light work) and the minimum age for hazardous work at 18 (16 under certain conditions). It provides for the possibility of initially setting the general minimum age at 14 (12 for light work) where the economy and educational facilities are insufficiently developed. Suppliers employing children of school age must offer the children compensating programs, including education and financial support in co-operation with the child and its family or next of kin.

- Reduce your total carbon footprint to net-zero before 2040.
- Focus on cutting emissions before considering the use of offsets for those emissions that are impossible to eliminate.

- **Active stewardship of natural resources.** Suppliers must actively implement processes to reduce, reuse and recycle materials throughout their production/ service cycles.
- **Responsible waste management.** Suppliers are expected to handle waste in a responsible way and maintain appropriate waste management processes.
- **Preservation of biodiversity.** Operations should not contribute to deforestation or loss of biodiversity. Suppliers are encouraged to implement their own no-deforestation policies and commitments to protect high conservation value and high carbon stock areas.
- **Responsible water management.** Operations should not contribute to water scarcity nor pollution. Suppliers are encouraged to implement water management initiatives aiming to an efficient usage of water as well minimize any negative impact on water sources.

ETHICS AND ANTI-CORRUPTION



The highest standards of ethics and integrity are to be adhered to by its Suppliers in all dealings with MSCI. Suppliers must comply with antitrust and fair competition laws where they conduct business, as well as applicable anti-money laundering and anti-terrorism regulations so that MSCI business is conducted only with reputable parties financed by/from lawful and legitimate sources. MSCI also expects its Suppliers to have zero-tolerance for corruption and comply with all United Nations Conventions and applicable laws against corruption. Suppliers may not:

- offer, promise, or give bribes or facilitation payments, or anything that could be construed or perceived as a bribe or facilitation payment; or
- request, agree to accept, or accept bribes or facilitation payments or anything that could be construed or perceived as a bribe or facilitation payment in connection with MSCI.

The terms “bribe” and “facilitation payment” are broadly defined to include anything of value, such as a payment, gift or benefit of any kind, offered or given with the purpose to influence a decision or action.

CONFLICTS OF INTEREST



In an effort to prevent or manage potential conflicts of interest, MSCI also expects its Suppliers to recognize and avoid (on a continuous basis) situations that can create an actual or potential conflict of interest when working with or on behalf of MSCI or our clients. Similar to our employees, Suppliers must disclose any actual conflict of interest, or any activity, interest, or relationship that could give rise to a conflict of interest, or the appearance of a conflict of interest. MSCI may require that Suppliers take steps to manage a potential conflict of interest.

TECHNICAL AND ORGANIZATIONAL MEASURES



MSCI expects its Suppliers to implement and maintain technical and organizational security measures appropriate to the risk of handling MSCI (including third party licensor and/or client) information. Such measures should include industry standard controls to ensure the confidentiality, integrity, and availability of all such information that the Suppliers are provided access to, including in accordance with applicable law, regulation and any relevant contractual arrangements.

STANDARDS



This Code is not and should not be interpreted to circumvent or undermine laws, rules, or regulations. This Code establishes minimum standards, which MSCI expects Suppliers to meet or exceed. MSCI will not accept any attempt to use this Code’s requirements to lower existing or future standards that apply to MSCI or that we have implemented. Each Supplier shall notify MSCI as soon as reasonably possible if it becomes aware that action connected with the Supplier’s performance of services could reasonably be considered to impact MSCI’s business and/or reputation. Failure to meet these principles and standards may be cause for termination of a relationship or agreement with a Supplier.

