



MSCI – Sustainability & Climate

Independence and Avoidance of Conflict-of-Interest Policy

Issued by:	Compliance
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1. Policy Statement

This document states the MSCI Sustainability & Climate (“MSCI S&C”) ¹ Independence and Avoidance of Conflict-of-Interest Policy (hereinafter, “the Policy”).

This Policy is part of MSCI S&C's framework to safeguard the transparency, integrity, and reliability of S&C Ratings and S&C Data Products for Users and Rated Items. It addresses requirements set out in the EU Regulation on ESG Rating Activities as well as applicable ESG codes of conduct.

This Policy is supplemented by MSCI S&C Independence and Avoidance of Conflict-of-Interest Procedures.

To the extent there is any conflict between this Policy and any other policies or procedures, in each case, the most restrictive policies and procedures apply.

Any questions about this Policy’s meaning or application should be addressed to Compliance.

2. Scope

This Policy applies to all MSCI S&C employees.

3. Policy

It is the Policy of MSCI S&C that:

3.1 Effective organizational arrangements are in place

3.1.1 MSCI S&C operates through legal entities in the European Union and the United Kingdom that are distinct from those providing index business activities

3.1.2 MSCI S&C does not engage in the following activities:

- i. consulting activities to investors or undertakings
- ii. issuance and distribution of credit ratings²
- iii. investment services or activities
- iv. statutory auditing on financial statements and assurance engagements on sustainability reporting
- v. activities of credit institutions and insurance or reinsurance activities

3.1.3 MSCI S&C employees operate within a clear organizational structure with well defined, transparent and consistent roles and responsibilities

3.1.4 MSCI S&C Analytical Personnel based in the European Union are assigned a dedicated physical space to carry out their activities

¹ MSCI Sustainability & Climate products and services are provided by MSCI Solutions LLC in the United States, MSCI Solutions (UK) Limited in the United Kingdom, MSCI Solutions (Deutschland) GmbH and certain other related entities.

² “Credit rating means an opinion regarding the creditworthiness of an entity, a debt or financial obligation, debt security, preferred share or other financial instrument, or of an issuer of such a debt or financial obligation, debt security, preferred share or other financial instrument, issued using an established and defined ranking system of rating categories”, EU Regulation No 1060/2009 on Credit Rating Agencies.

3.2 Interactions between MSCI S&C within and outside of MSCI are appropriate and do not cause an actual or potential conflict of interests

3.2.1 Public information may be shared without any restriction

3.2.2 MSCI S&C Analytical Personnel may only share S&C Non-Public Research Information with certain categories of S&C personnel and on a need-to-know basis

3.2.3 Participation and voting in the S&C Methodology Committee and S&C Methodology Application Committees are subject to limitations as stated in Procedures.

3.3 MSCI S&C Analytical Personnel are subject to rules preventing conflicts of interest

MSCI S&C Analytical Personnel:

3.3.1 may not initiate or participate in negotiations regarding fees or payments related to an S&C Rating or an S&C Data Product

3.3.2 may not participate or influence the determination of an S&C Rating or an S&C Data Product if they own financial instruments of a Rated Item

3.3.3 may not be directly involved in or otherwise influence the determination of an S&C Rating or an S&C Data Product if they have relationships that may cause or may be generally perceived as causing a conflict of interest as stated in the Procedures

3.4 Other applicable rules to manage and avoid actual or potential conflicts of interest are in place

3.4.1 MSCI S&C discloses MSCI Inc. director affiliated company relationship in its S&C ratings reports.

3.4.2 Where Rated Items are also existing or new Users, appropriate processes are in place to ensure effective separation of commercial and analytical processes

4. Defined Terms

Capitalized terms in this document are defined in the Glossary of Compliance Defined Terms.