



MSCI – Sustainability & Climate Model Validation Policy

Issued by:	Compliance
Applicable to:	MSCI S&C
Scope:	Global
Effective date:	06-2026
Last Revision date:	

Contents

- 1. Policy Statement 3**
- 2. Scope 3**
- 3. Policy 3**
- 4. Defined Terms 3**

1. Policy Statement

This document states the MSCI Sustainability & Climate (“MSCI S&C”)¹ Model Validation 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 S&C Model Validation Procedures.

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

Any questions concerning the interpretation or application of this Policy should be addressed to Compliance.

2. Scope

This Policy applies to S&C Ratings Models and S&C Code of Conduct Data Products subject to model validation.

3. Policy

It is the Policy of MSCI S&C that –

- 3.1 S&C Ratings Models and S&C Code of Conduct Data Products Models undergo periodic validations to assess whether they perform in accordance with their designed objectives, in accordance with the Procedures.
- 3.2 Model validation is conducted in accordance with internal processes and the Model validation framework.
- 3.3 Findings from model validation reviews, including any recommended remediation actions, are communicated to the relevant methodology owners. Methodology owners provide an appropriate implementation plan, in accordance with the Procedures.
- 3.4 The implementation of remediation actions is monitored in accordance with established governance processes.

4. Defined Terms

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

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.