



## MSCI – Code of Conduct for Sustainability & Climate Personnel

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# MSCI Code of Conduct for Sustainability & Climate Personnel

## Introduction

### General

MSCI is committed to providing objective, timely, and independent Sustainability & Climate (S&C) Ratings and Data Products<sup>1</sup>. We are dedicated to the core principles of independence, integrity, and transparency.

The purpose of this Code of Conduct for S&C personnel is threefold: (1) to address the regulatory requirements of the EU Regulation on Environmental, Social and Governance rating activities (the ‘EU Regulation’); (2) adhere to applicable ESG codes of conduct in various jurisdictions where we operate; and (3) to provide all MSCI S&C personnel with detailed information on proper business conduct.

This Code is supplemented by Policies and Procedures that govern MSCI’s S&C activities and operations.

We expect all S&C personnel to act in accordance with the highest standards of personal and professional integrity and to comply with all applicable laws, rules and regulations, and all relevant Policies and Procedures.

### What is an MSCI S&C Rating and an MSCI S&C Data Product?

An MSCI S&C Rating is an ESG Rating as defined by the EU Regulation: “ESG Rating means an opinion or a score, or a combination of both, regarding a Rated Item’s profile or characteristics with regard to environmental, social and human rights, or governance factors, or regarding a Rated Item’s exposure to risks or impact on environmental, social and human rights, or governance factors, that is based on both an established methodology and a defined ranking system of rating categories”.

An MSCI S&C Data Product provides either a specific environmental, social, human rights or governance focus or holistic sustainability and/or climate focus on an entity, financial instrument, asset, product or company’s environmental, social, human rights or governance profile or characteristics or exposure to risks or impact on society and the environment.

## 1. Transparency and Disclosures

- 1.1** We will publish our S&C Ratings Methodologies on msci.com.
- 1.2** We will provide sufficient information in our Methodologies to enable Users of S&C Ratings and S&C Data Products to understand how the outputs of each S&C Rating and S&C Data Product were determined.
- 1.3** We will indicate the measurement objectives of S&C Ratings and S&C Data Products.

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<sup>1</sup> 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.

- 1.4** We will include in our Methodologies the data sources we relied on to assign S&C Ratings and S&C Data Products, including if they are from public sources and identifying if we used industry averages, estimations or other methodologies when actual data is not available.
- 1.5** We will provide in our Methodologies sufficient information on the review cycles of S&C Ratings and S&C Data Products.
- 1.6** We will disclose in a non-selective manner any material modification to a Methodology prior to the modification taking effect unless doing so would negatively impact on the integrity of an S&C Rating or S&C Data Product.
- 1.7** We will implement Policies and Procedures governing mandatory regulatory disclosures applicable to MSCI S&C Ratings.
- 1.9** We will publish on msci.com a Disclosure Form for our S&C Ratings, covering mandatory EU regulatory disclosures for the public.
- 1.10** We will make available a Disclosure Form for our S&C Ratings, covering mandatory EU regulatory disclosures for Users and Rated Items.
- 1.11** We will disclose, where applicable, for each S&C Rating distributed:
  - i.** When an S&C Rating has been upgraded or downgraded due to any material changes to rating methodologies, models, key rating assumptions or data sources (including estimates), the reasons for those changes and their implications for the given rating
  - ii.** Where the S&C Rating covers the “E” factor, whether and to what extent the S&C Rating is correlated with percentage of EU taxonomy-alignment, or aligned with other international agreements, together with an explanation of any significant deviations
  - iii.** When we issue an unsolicited rating, a prominent statement in the rating, including information on whether the Rated Item or a related third party has been informed that it would be rated, whether it participated in the rating process and whether we had access to the management and relevant internal documents of the Rated Item or a related third party, and
  - iv.** In the case of major new information in respect of a Rated Item which has the possibility of affecting the result of an S&C Rating, we will explain how that information was taken into account and the corresponding S&C rating was amended.

## **2. Quality and Integrity of the Rating Process**

### **2.1 Quality of the Rating Process**

- 2.1.1** We will develop, use, and maintain Methodologies that are rigorous, systematic, and applied continuously and consistently.
- 2.1.2** We will review our Methodologies on an ongoing basis and at least annually for S&C Ratings Methodologies.
- 2.1.3** We will establish and maintain Policies and Procedures for developing new Methodologies and updating existing ones, as well as the applicable governance framework.

- 2.1.4** We will evaluate our Methodologies against the output of our S&C Ratings on a regular basis.
- 2.1.5** Our S&C Ratings and S&C Data Products will be based on relevant information to conduct a thorough assessment in accordance with the applicable Methodologies.
- 2.1.6** We will establish data quality controls to ensure that the data we use in assigning and distributing S&C Ratings and S&C Data Products is of sufficient quality.
- 2.1.7** We will implement necessary measures to ensure that we have sufficient S&C Analytical personnel to assign and monitor S&C Ratings and S&C Data Products, and that our S&C Analytical personnel are sufficient in number, appropriately trained, and possess the knowledge and expertise necessary to perform their analytical responsibilities.
- 2.1.8** We will monitor our S&C Ratings and S&C Data Products on an ongoing basis and update them as indicated in each relevant Methodology.
- 2.1.9** We will establish the relevant documentation to ensure that our S&C Ratings and S&C Data Products are properly distributed.
- 2.1.10** We will not outsource important operational functions in such a way that outsourcing impairs the quality of our S&C internal controls.
- 2.1.11** We will keep relevant records for a six-year period in such a form that it is possible to understand the determination of an S&C Rating.

**2.2 Integrity of the Rating Process**

- 2.2.1** We will comply with all applicable laws and regulations governing our activities in each jurisdiction where we operate.
- 2.2.2** We will deal fairly and honestly with Users, Rated Items and other market participants.
- 2.2.3** We will establish processes and promote strong governance to ensure that S&C Ratings and S&C Data Products are assigned in an objective and independent manner and are based on a systematic process.
- 2.2.4** We will ensure oversight over all aspects of the provision of S&C Ratings.
- 2.2.5** We will implement necessary measures to ensure that our oversight function has the necessary resources and expertise and has access to all information necessary to perform its duties.
- 2.2.6** We will adopt and follow Policies and Procedures and implement related processes and controls to ensure compliance with this Code, the Policies and Procedures and the laws, rules, and regulations governing S&C Ratings and S&C Data Products.
- 2.2.7** We will monitor compliance with our Policies and Procedures as well as the effectiveness of our business processes.
- 2.2.8** We will monitor that our employees act with the highest standards of integrity and ethical behavior.
- 2.2.9** We will not, either implicitly or explicitly, provide any assurance or guarantee of a particular rating outcome prior to an assessment.

- 2.2.10** Where an MSCI S&C employee believes that another MSCI S&C employee has engaged in conduct that may constitute a potential violation of this Code, Policies and Procedures or applicable law, they shall immediately report such conduct to Compliance.
- 2.2.11** An MSCI S&C employee may directly contact Compliance or use the MSCI Hotline 24/7 on an anonymous basis where permitted by law.
- 2.2.12** Any MSCI S&C employee who, in good faith, reports any concern shall not be retaliated against by MSCI or any other employees of MSCI.

### **3. Independence and Avoidance of Actual and Potential Conflicts of Interest**

#### **3.1 General**

- 3.1.1** We will establish Policies and Procedures to ensure our independence and mitigate potential conflicts of interest that may arise from our ownership structure or group-level interests, as well as from any parties that may influence our rating activities.
- 3.1.2** We will ensure the independence of our rating activities, including from political and economic constraints.
- 3.1.3** We will use care and professional judgment to maintain our independence and objectivity.
- 3.1.4** MSCI S&C Ratings and S&C Data Products will solely be determined by the application of criteria defined by each applicable Methodology.
- 3.1.5** MSCI S&C Ratings and S&C Data Products will not be affected by an existing or potential business relationship between any MSCI group entity and the Rated Item or any other party.
- 3.1.6** We will not enter into contingent fee arrangements with any Rated Item for its Ratings and Data Products activities. Compensation arrangements for all its Ratings and Data Products activities will be independent of any rating outcome.
- 3.1.7** We will apply fees that are fair, reasonable, transparent, and non-discriminatory to our clients.

#### **3.2 Employee Independence**

- 3.2.1** We will establish appropriate reporting lines and compensation structures to avoid actual and potential conflicts of interest.
- 3.2.2** We will not evaluate or compensate S&C Analytical personnel based on the amount of revenue generated by the specific S&C Rating or S&C Data Product from the Rated Item for which the S&C analytical employee provided an S&C Rating or S&C Data Product.
- 3.2.3** MSCI S&C Analytical personnel will not initiate or participate in discussions regarding fees or payments.
- 3.2.4** MSCI S&C Analytical personnel will not buy, sell or otherwise transact in securities issued by a Rated Item while the Rated Item is under assessment by MSCI.
- 3.2.5** MSCI S&C Analytical personnel will not participate in or otherwise influence the determination of an S&C Rating or S&C Data Product of any Rated Item if they:
  - have had in the last year, employment, business or other relationship with the Rated Item or any entity within the group of the Rated Item which may cause or may be generally perceived as causing a conflict of interest;

- have a family member who has a significant association with the Rated Item, in circumstances where this employment relationship may cause or may be generally perceived as causing a conflict of interest.

**3.2.6** MSCI S&C Analytical Personnel will not solicit or accept money, gifts or favours from a Rated Item. Only low-value items that are appropriate for the circumstances, such as working lunches or coffees, are permitted.

**3.2.7** We will implement monitoring systems to oversee employee conduct, including personal trading activities, outside business activities, any acceptance of gifts or entertainment.

**3.2.8** We will conduct look-back reviews of Rating Analysts where they terminate their employment with MSCI and subsequently join a Rated Item or an Issuer of a Rated Item for which they were directly involved in the issuance of the Rating within a one-year period.

## **4. Treatment of Confidential Information**

**4.1** We will adopt Policies and Procedures to protect S&C Non-Public Research information.

**4.2** We rely primarily on publicly available information for S&C Ratings and S&C Data Products. Any non-public information received, whether under confidentiality arrangements or through unanticipated receipt, will be treated as confidential information, safeguarded against unauthorized access or disclosure, and used only within the scope of legitimate activities.

**4.3** MSCI S&C employees will be permitted to disclose S&C Non-Public Research information on a need-to-know basis only.

**4.4** We will adopt Securities Trading Policies and Procedures prohibiting employees possessing Material Non-Public Information from trading on such information.

## **5. Engagement with external stakeholders**

**5.1** We will publish Procedures of Engagement with Rated Items setting out the terms of engagement, including when and how Rated Items may interact with us.

**5.2** We will publicly disclose a dedicated general contact address for all Rated Items.

**5.3** We will pre notify a Rated Item at least two full working days before the first issuance of an S&C Rating to give the Rated Item an opportunity to inform us of any factual errors.

**5.4** We will publish Policies and Procedures for receiving, investigating, and retaining records of complaints submitted by Users of S&C Ratings and Rated Items and will address such complaints in the manner and timeframe set out in the Procedures.

**5.5** We will publish Policies and Procedures for receiving and addressing reasoned concerns from stakeholders and will address such concerns in the manner and timeframe set out in those Procedures.

## **Defined Terms**

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

## Notice and disclaimer

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