

**MSCI Sustainability &  
Climate's Self Attestation  
in relation to the Code of  
Conduct for ESG Ratings  
and Data Products  
Providers provided by  
ICMA/Hong Kong**

December 2025

## Self-attestation Document

Name of ESG ratings / data products provider: MSCI Solutions ("MSCI S&C")<sup>1</sup>

Please indicate if the provider engages in the provision of (check all relevant boxes):

X ESG ratings/scores

X ESG data products

Date: December 2025

Based on the definition of ESG Ratings and ESG Data Products under the Code of Conduct for ESG Ratings and Data Products Providers developed by the Hong Kong Environmental, Social and Governance Ratings and Data Products Providers Voluntary Code of Conduct Working Group ("the Code"), this checklist applies to the following offerings: 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 Carbon Projects Ratings, MSCI Labelled Bond & Loan Assessment, MSCI EU Taxonomy, MSCI Climate Value at Risk, MSCI Greenhouse Gas Emissions, MSCI Fossil Fuels and Power Generation Metrics, MSCI Climate Targets and Commitments, as defined in MSCI S&C Symbols and Definitions available on msci.com.

### Notes:

1. This is the Self-attestation Document referred to in paragraph 2.3 of the Code.
2. When completing this document, providers:
  - a. should include hyperlinks to relevant policies and documents where relevant; and
  - b. may consider clarifying where appropriate the extent to which:
    - (i) application of a principle is affected by existing regulatory obligations or other constraints to which the provider is subject; and
    - (ii) a principle is not considered to be applicable or relevant to any ESG ratings and data products offered by the provider; and
  - c. may make reference to their adherence to any relevant voluntary code or regulatory requirements of other jurisdiction(s) and explain how such adherence may also satisfy the equivalent expectation(s) in the Code of Conduct.
3. Please refer to the Code of Conduct for a more detailed description of the context and outcomes relevant to each principle set out in this document.

<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 and certain other related entities.

Code of Conduct Reference	Principles and actions	How has the principle / action been implemented?
<b>1. Principle on Good Governance</b>		
1.1	ESG ratings and data products providers should ensure appropriate governance arrangements are in place that enable them to promote and uphold the Principles and overall objectives of the Code of Conduct.	See responses 1.4 & 1.5.
<b>Actions</b>		
ESG ratings and data products providers should have appropriate governance arrangements in place that:		
1.4	(A) include a clear organisational structure with well-defined, transparent and consistent roles and responsibilities for personnel involved in the determination, publication, or oversight, as appropriate, of an ESG rating or of an ESG data product; and which	MSCI S&C 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 or oversight of ESG Ratings and Data Products.
1.5	(B) enable them to follow the Principles set out in this Code of Conduct.	MSCI S&C governance arrangements enable MSCI S&C to follow the Principles set out in the Code.
<b>2. Principle on Securing Quality (Systems and Controls)</b>		
2.1	ESG ratings and data products providers should adopt and implement written policies and procedures designed to help ensure the issuance of high quality ESG ratings and data products.	See responses 2.4-2.13.
<b>Actions</b>		
These policies and procedures should be drafted taking into account the nature, scale and complexity of ESG ratings and data products providers' respective businesses and should require that ESG ratings/data products are based on:		
2.4	(A) publicly disclosed data sources, where possible, and other information sources, where necessary;	MSCI S&C 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 and Carbon Projects Ratings, MSCI S&C Research uses non-public information which is protected as per the confidentiality provisions set out in the contract.
2.5	(B) the adoption, implementation and provision of transparency around methodologies for their ESG ratings and data products that are defined, rigorous, systematic, applied continuously, in accordance with Principle 4, while maintaining a balance with respect to proprietary or confidential aspects of the methodologies; and	MSCI S&C applies rules-based methodologies to provide ESG Ratings and Data Products. These methodologies are publicly available free of charge on MSCI's web site ( <a href="http://www.msci.com">www.msci.com</a> ). The URLs are as below: <a href="#">ESG Disclosures   MSCI</a> <a href="#">Climate Disclosures   MSCI</a>
2.6	(C) a thorough analysis of relevant information consistent with the applicable methodologies available to the ESG ratings and data products providers at the time of determination.	MSCI S&C has formalised a set of procedures and related documentation to provide MSCI S&C Ratings and Data Products based on a thorough analysis of the relevant information as defined in each applicable methodology.
Furthermore, having regard to the nature, scale and complexity of their respective businesses, ESG ratings and data products providers should also ensure:		

2.8	(A) they monitor on an ongoing basis and regularly update, as appropriate, their ESG ratings and data products, except where specifically disclosed that the rating is a point in time rating;	MSCI S&C monitors and updates its ESG Ratings and Data Products as indicated in each relevant applicable methodology.
2.9	(B) they regularly review the relevant methodologies and sufficiently communicate changes made to the methodologies as well as potential impacts of these changes to the ESG ratings and data products;	MSCI S&C 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	(C) they maintain internal records to support their ESG ratings and data products;	MSCI S&C maintains internal records to support its ESG Ratings and Data Products.
2.11	(D) they have sufficient resources (personnel and technological capabilities) to consistently apply the relevant methodologies to determine high quality ESG ratings and data products, to seek out information they need in order to make an assessment, analyse all the information relevant to their decision-making processes, and conduct quality control on their processes and production of ESG ratings and data products. The quality controls should include both (i) procedural checks to ensure that the methodology and internal processes are followed correctly; and (ii) holistic checks to ensure that the process considering the plausibility, coherence and logic of the product is sound. The quality control framework should also allow for the appropriate and timely consideration of information brought to ESG ratings and data products providers' attention by covered entities or users, as outlined at action 6.10 below; and	MSCI S&C 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 S&C 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 S&C conducts annual sector reviews and may undertake ad-hoc adjustments.
2.12	(E) the personnel involved in the determination, publication or oversight, as appropriate, of ESG ratings and data products are professional, competent, and of high integrity.	ESG Ratings and Data Products analytical personnel receive onboarding training when they join MSCI S&C as well as technical development opportunities during their tenure with MSCI ESG. MSCI S&C 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	ESG ratings and data products providers could consider providing ESG ratings and data products to clients in a machine-readable format.	MSCI S&C 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.
<b>3. Principle on Conflicts of Interest</b>		
3.1	ESG ratings and data products providers should adopt and implement written policies and procedures designed to help ensure their decisions are independent, free from political or economic interference, and appropriately address actual or potential conflicts of interest that may arise from, among other things, the ESG ratings and data products providers' organisational structure, business or financial activities, or the financial interests of the ESG ratings and data products providers and their officers and employees.	See responses 3.5 to 3.11.
3.2	ESG ratings and data products providers should identify, avoid or appropriately manage, mitigate and disclose actual or potential conflicts of interest that may compromise the independence and integrity of the ESG ratings and data products providers' operations.	See responses 3.5 to 3.11.
<b>Actions</b>		
ESG ratings and data products providers should:		

3.5	(A) adopt written internal policies and procedures and mechanisms designed to (1) identify, and (2) eliminate, or manage, mitigate and disclose, as appropriate, any actual or potential conflicts of interest related to their ESG ratings or data products that may influence the opinions and analyses ESG ratings and data products providers make or the judgment and analyses of the individuals they employ who have an influence on their ESG ratings or data products decisions; and	MSCI S&C has identified potential conflicts of interest related to the determination of ESG Ratings and Data Products and ESG Data Products and has implemented measures to avoid, or appropriately manage and reduce the risk of such conflicts. These are described in the publicly available publication, <i>How MSCI S&amp;C Manages Conflicts of Interest Related to ESG Ratings and ESG Data Products</i> , available here > <a href="#">ESG Disclosures - MSCI</a> .
3.6	(B) disclose such conflict avoidance and management measures.	See response to 3.5.
ESG ratings and data products providers should take steps to help ensure that any existing or potential business relationship between them (or their affiliates) and any entity or any other party for which they provide ESG ratings or data products would not affect the integrity of the ESG ratings and data products being offered to those entities or other parties. These steps could include (but are not limited to) the following measures in respect of appropriate staff:		
3.8	(A) putting in place measures to help ensure such staff refrain from any securities or derivatives trading presenting inherent conflicts of interest with the ESG ratings and data products;	MSCI S&C 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	(B) structuring reporting lines for such staff and their compensation arrangements to eliminate or appropriately manage actual and potential conflicts of interest related to their ESG ratings and data products;	MSCI S&C has appropriate reporting lines and compensation structures to avoid conflicts of interest or appropriately manage and reduce risks of potential conflicts of interest.
3.10	(C) not compensating or evaluating such staff on the basis of the amount of revenue that an ESG rating and data products provider derives from an entity for which such staff provides ESG ratings and data products, or with which such staff regularly interact regarding such ESG ratings and data products; and	MSCI S&C has HR documentation related to compensation and evaluation of ESG Ratings and Data Products analytical personnel to prevent their compensation and evaluation on the basis the amount of revenue derived from any entity that they provide ESG Ratings and Data Products for.
3.11	(D) where consistent with confidentiality, contractual and other business, legal and regulatory requirements, disclosing in respect of such staff the general nature of the compensation arrangement or any other business or financial relationships that exist with an entity for which the ESG ratings and data products provider provides ESG ratings or data products.	MSCI S&C discloses potential conflicts of interests in its ESG Ratings and Data Products reports, where applicable.
-	(Other steps taken, if any:)	None
4. Principle on Transparency		
4.1	ESG ratings and data products providers should make adequate levels of public disclosure and transparency a priority for their ESG ratings and data products, including their methodologies and processes to enable the users of the product to understand what the product is and how it is produced, including any potential conflicts of interest and while maintaining a balance with respect to proprietary or confidential information, data and methodologies.	See responses 4.4 to 4.16.
Actions		
ESG ratings and data products providers should, where applicable:		
4.4	(A) make public disclosure and transparency a priority for their ESG ratings and data products offerings, subject to commercial sensitivity considerations;	In recognition of the importance of transparency, MSCI S&C makes its ESG Ratings and Data Products methodologies as well as related methodology processes publicly available on its website, free of

		charge. See <a href="#">ESG Disclosures - MSCI</a> and <a href="#">Climate Disclosures - MSCI</a> .
4.5	(B) clearly describe their ESG ratings and data products to enable the users to understand the ESG rating's or ESG data product's intended purpose including its measurement objective; and	MSCI S&C has disclosed its approach for providing ESG Ratings and ESG Data Products, including their intended purpose and description in MSCI S&C Symbols and Definitions which is publicly available on its website (msci.com).
4.6	(C) publish sufficient information about the methodologies underlying their ESG ratings and data products and how they ensure their consistent implementation to enable the users of these products to understand how their outputs were determined.	MSCI S&C publishes, on its website, its ESG methodologies which include sufficient information in to enable users of ESG Ratings and Data Products to understand how their outputs were determined.
4.7 - 4.16	<p>ESG ratings and data products providers should, where applicable, publish information that is relevant to understanding their methodologies, subject to any proprietary or confidentiality considerations. This information may include, but is not limited to:</p> <p>(A) the measurement objective of the ESG rating;</p> <p>(B) the criteria used to assess the entity or company;</p> <p>(C) the KPIs used to assess the entity against each criterion;</p> <p>(D) the relative weighting of these criteria to that assessment;</p> <p>(E) the scope of business activities and group entities included in the assessment;</p> <p>(F) the principal sources of qualitative and quantitative information used in the assessment, including for example whether the information is forward-looking (such as transition plans), 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;</p> <p>(G) the time horizon of the assessment;</p> <p>(H) the meaning of each assessment category; and</p> <p>(I) a regular evaluation of their methodologies against the outputs which they have been used to produce.</p>	<p>Where applicable, MSCI S&amp;C publish in its ESG methodologies information which includes:</p> <ul style="list-style-type: none"> <li>• The measurement objective of the ESG Rating/Data Product;</li> <li>• The criteria used to assess an entity or company;</li> <li>• The KPIs used to assess the entity against each criterion, as applicable;</li> <li>• The relative weighting of these criteria to that assessment;</li> <li>• information on how a subsidiary inherits the ESG rating of its parent company, where applicable;</li> <li>• The principal sources of qualitative and quantitative information, as well as information on how the absence of information is treated;</li> <li>• The time horizon of each assessment; please refer to each methodology for relevant information on how time horizon related information is provided;</li> <li>• The meaning of each assessment category.</li> </ul> <p>Where relevant, MSCI S&amp;C has implemented Procedures to Evaluate ESG Methodologies against their Outputs.</p>
<b>5. Principle on Confidentiality (Systems and Controls)</b>		
5.1	ESG ratings and data products providers should adopt and implement written policies and procedures designed to address and protect all non-public information received from or communicated to them by any entity, or its agents, related to their ESG ratings and data products, in a manner appropriate in the circumstances.	See responses 5.4 to 5.6.
<b>Actions</b>		
ESG ratings and data products providers should:		
5.4	(A) adopt and implement written policies and procedures and mechanisms related to their ESG ratings and data products designed to address and protect the non-public nature of information shared with them by entities under the terms of a confidentiality agreement or otherwise under a mutual understanding that the information is shared confidentially;	MSCI S&C 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, Carbon Projects Ratings and Second Party Opinions <sup>2</sup> , MSCI S&C uses non-public information which is protected as

<sup>2</sup> This Self-attestation does not apply to Second Party Opinions – these are mentioned for completeness purposes only.

		per confidentiality provisions. In addition, MSCI S&C has documentation restricting access to and treatment of non-public information.
5.5	(B) adopt and implement written policies and procedures designed to address the use of non-public information only for purposes related to their ESG ratings and data products or otherwise in accordance with their confidentiality arrangements with the entity; and	As stated in relevant ESG methodologies, MSCI S&C 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 and Carbon Projects Ratings, MSCI S&C has policies and procedures in place. To properly handle confidential information, more generally, MSCI S&C has various documentation in place such as a Code and internal policies.
5.6	(C) include information on data confidentiality management and on the protection of non-public information to the extent terms of engagement are published.	MSCI S&C does not publish terms of engagement.
6. Principle on Engagement (Systems and Controls)		
6.1	ESG ratings and data products providers should regularly consider whether their information gathering processes with entities covered by their products leads to efficient information procurement for both the providers and these entities. Where potential improvements to information gathering processes are identified, ESG ratings and data products providers should consider what measures can be taken to implement them.	See response 6.5.
6.2	Where feasible and appropriate, ESG ratings and data products providers should respond to and address issues flagged by entities covered by their ESG ratings and data products and by users while maintaining the independence and integrity of these products.	See response 6.5.
Actions		
Where they collect information from covered entities on a bilateral basis, ESG ratings and data products providers should:		
6.5	(A) communicate sufficiently in advance by when they expect to request this information regarding their ESG ratings and data products; and	MSCI S&C does not use surveys to provide its ESG ratings or data products. As stated in each relevant methodology, apart from for Carbon Projects Ratings, MSCI S&C uses publicly available information.  In the only case of provisional ESG ratings, and solicited Carbon Projects ratings, a data request is sent to an issuer and timing is agreed as these are point in time assessments.
6.6	(B) include in their requests, pre-inputted information either from publicly available sources or from the covered entities' previous submissions, where possible, for the covered entities' review or confirmation.	See response 6.5.
ESG ratings and data products providers should:		
6.8	(A) provide a clear and consistent contact point with whom the covered entity can interact to address any queries relating to the assessment provided by the ESG ratings and data products provider;	The <a href="mailto:issuercomm@msci.com">issuercomm@msci.com</a> 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	(B) where feasible and appropriate, inform covered entities: (i) that they are in the process of being assessed; and (ii) of the principal categories of data on which an ESG rating is based before the publication of the ESG rating;	MSCI S&C provides rated entities access to the verifiable data points including component scores and weightings that contribute to their MSCI ESG rating through MSCI S&C online issuer portal. Rated entities may review this data and provide feedback on an



		ongoing basis at any time. MSCI S&C does not inform a corporate rated entity of the principal categories of data on which an MSCI ESG rating is based right prior the publication of an MSCI ESG rating.
6.10	(C) allow the covered entity and users to draw attention to any factual errors or omissions in the ESG rating or ESG data product, including the data and information underlying the ESG rating or ESG data product; and	MSCI S&C provides access to rated entities to their underlying data through MSCI S&C 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 MSCI ESG rating, as described in the Procedures of Engagement with Rated Entities available on its website <a href="#">ESG Disclosures - MSCI</a> .
6.11	(D) publish terms of engagement describing how ESG ratings and data products providers will typically engage with their covered entities, including when information is likely to be requested and the opportunities available (if any) to the covered entity for review.	MSCI S&C has established <i>Procedures of Engagement with Rated Entities</i> which are available on its website <a href="#">ESG Disclosures - MSCI</a> . The Procedures state out how MSCI S&C normally interacts with rated entities, how they could raise issues and how MSCI S&C would generally respond.



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To learn more, please visit [www.msci.com](http://www.msci.com/msci.com/contact-us)  
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The process for submitting a formal index complaint can be found on the index regulation page of MSCI's website at: <https://www.msci.com/index-regulation>.

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