

Annex D: Checklist for Singapore Code of Conduct for ESG Rating and Data Product Providers

December 2025

With the implementation of the industry Code of Conduct for ESG Rating and Data Product Providers (“Code”) on a “Comply or Explain” basis, ESG Rating and Data Product Providers¹ who adopt the Code are encouraged to provide a self-attestation on their compliance with the Code.

For this purpose, we have set out a Checklist for Code of Conduct for ESG Rating and Data Product Providers (“Checklist”). Providers can assess their own compliance with the principles and best practices by completing the Checklist. The Checklist guides the posture of, and progress on full compliance with the Code. Providers are encouraged to disclose in detail on their compliance to each best practice, publish the Checklist on their websites for their self-attestation, and inform ICMA via SingaporeESGCode@icmagroup.org. ICMA will host the list of Providers which have adopted the Code, on its website.

The Checklist clearly identifies (i) the good practices set out in the International Organisation of Securities Commissions’ (“IOSCO”) Call for Action paper², and (ii) the additional Singapore specific best practices (highlighted in yellow). This enables providers to use the Checklist for cross-jurisdictional comparison of standards for their operations, facilitating interoperability with the codes of conduct in other jurisdictions.

Where the self-attestation has been verified for compliance to the Code by an independent external assessor, please indicate below:	
Name of Provider (Please indicate)	MSCI ESG Research LLC (name changed to MSCI Solutions LLC in October 2025 and the business uses the name MSCI Sustainability & Climate (“MSCI S&C”)) ³
Type of Provider (Please select one)	X ESG Rating and Data Product Provider <input type="checkbox"/> ESG Rating Provider <input type="checkbox"/> ESG Data Product Provider
Company Name of the Independent External Assessor	Schellman & Company, LLC
Date of Assessment	October 30, 2024 (Two updates have been made in December 2025 – 1. Name changes (see “Name of Provider” cell above) 2. Changes made to information available to covered entities (see footnote 4))
Remarks by Assessor, if any	N/A

¹ As defined in the Code, “ESG Rating and Data Product Provider” means any ESG Rating Provider, any ESG Data Product Provider, or any provider of both ESG rating and ESG data product.

² The IOSCO “Call for Action” paper is available at <https://www.iosco.org/library/pubdocs/pdf/IOSCOPD717.pdf>.

³ 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.

Checklist for Singapore Code of Conduct for ESG Rating and Data Product Providers

Principle 1: The ESG Rating and Data Product Provider should adopt and implement written policies and procedures designed to ensure the issuance of high quality ESG rating and data products based on publicly disclosed data sources where possible, and other information sources where necessary, using transparent and defined methodologies.

Based on the definition of ESG Ratings and ESG Data Products under the Code of Conduct, this checklist applies to 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 Labelled Bond & Loan Assessment, MSCI Business Involvement Screening Research, MSCI Sustainable Impacts Metrics, MSCI EU Taxonomy, MSCI Climate Value at Risk, MSCI carbon emissions estimates and fossil fuels data, MSCI Climate Targets and Commitments data as defined in MSCI ESG Symbols and Definitions, and MSCI Climate Symbols and Definitions available on msci.com.

	Complied?			<p>If Yes, please disclose how this is complied with. <i>E.g. provide links to relevant policies and procedures.</i></p> <p>If No, please explain. <i>E.g. indicate reason for non-compliance, whether it targets to comply and if so, provide target date of compliance.</i></p>
	Yes	No	NA	
<p>Best Practice 1:</p> <p>1. The ESG Rating and Data Product Provider should:</p>				
<p>a. adopt and implement written policies and procedures to ensure that the ESG rating and data products that it prepares are based on a thorough analysis of all relevant information available to it;</p>	x <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>MSCI S&C has adopted and implemented written methodologies, policies and procedures for its ESG rating and data products to ensure that these are based on a thorough analysis of all relevant information available to it.</p>
<p>b. adopt, implement and provide transparency around the methodologies for its ESG rating and data products that are rigorous, systematic, applied continuously, while maintaining a balance with respect to proprietary or confidential aspects of the methodologies;</p>	x <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>MSCI S&C publishes its methodologies for ESG ratings and data products free of charge on its website (www.msci.com).</p>
<p>c. for an ESG rating, conduct and publish on a regular basis, an evaluation of its methodologies against the outputs which they have been used to produce;</p>	x <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>For ESG Ratings, MSCI S&C has implemented procedures to evaluate the relevant ESG ratings methodologies against their outputs. MSCI S&C discloses the outcomes of these evaluations on its portal available to clients.</p>

<p>d. subject the ESG rating and data products methodologies (including data sources) to regular review, and disclose sufficient information (including any material updates) made to the methodologies as well as its views on the potential impact of these changes to the ESG rating and data products;</p>	<p>x<input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p>MSCI S&C has implemented procedures to regularly review its ESG ratings and its ESG data products methodologies. MSCI S&C may communicate changes to its methodologies as well as potential impacts of these changes to the ESG ratings and data products through the mechanism of simulated data for a certain period, as relevant.</p>
<p>e. provide transparency, where reasonably possible, around the sources of data used in determining its ESG rating and data products, including the use of any industry averages, estimations or other methodologies when actual data is not accessible to it. This may include transparency around the timeliness of data used, the time period of the data used, as well as whether the data is publicly sourced or proprietary in nature, including through approximations;</p>	<p>x<input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p>MSCI S&C disclose this information including data sources as well as the use of estimations in each publicly available ESG methodology, as relevant.</p>
<p>f. monitor on an ongoing basis, and regularly update the ESG rating and data products, except where specifically disclosed that the ESG rating is a point in time rating by –</p> <ul style="list-style-type: none"> • reviewing, on a regular basis, the ESG rating of the rated entity; 	<p>x<input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p>Each ESG methodology indicates how frequently ESG ratings and ESG data products are monitored and updated.</p>
<ul style="list-style-type: none"> • (Singapore) initiating a review of the ESG rating upon becoming aware of any public information that may reasonably be expected to result in a revision or termination of the ESG rating, consistent with the rating methodology; and • (Singapore) updating on a timely basis the ESG rating, as appropriate, based on the results of such review; 	<p>x<input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p>MSCI S&C is implementing internal policies and procedures to designate an ESG Rating Under Review to initiate a review of an ESG rating upon becoming aware of any information that may reasonably be expected to result in a revision of an ESG rating. The review process as a result of the Under Review designation is expected to be concluded within a three-month period.</p> <p>MSCI S&C currently terminates coverage of an ESG rating in the case of an exclusion from relevant Indexes as described in its ESG Rating methodology.</p>
<p>g. maintain records to support every ESG rating and data products that it issues.</p>	<p>x<input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p>MSCI S&C has record keeping policy and procedures in order to maintain sufficient records to supports ESG ratings and data products.</p>

<p>(Singapore) Such records can be kept for at least 6 years from the issue date of the relevant ESG rating and data products;</p>	<p>x<input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p>MSCI S&C record keeping policy and procedures require ESG rating and ESG data products records to be kept for 6 years.</p>
<p>h. ensure that relevant personnel involved in preparing and deliberation of the ESG rating and data products are, professional, competent and persons of integrity;</p>	<p>x<input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p>Personnel involved in preparing and deliberation of ESG ratings and data products receive onboarding training when they join MSCI S&C as well as technical development opportunities during their tenure. Compliance carries out annual compliance training and certification as well as a specific annual compliance training and certification program for personnel involved in preparing and deliberation of ESG ratings and data products. Compliance has also a surveillance program designed to monitor those personnel carries out their duties with integrity.</p>
<p>(Singapore) ensure that relevant personnel involved in preparing and deliberation of the ESG rating and data products are, individually or collectively where relevant, (for example when there are rating committees) professional, competent and persons of integrity;</p>	<p>x<input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p>Please refer to above response.</p>
<p>i. ensure that it has adequate resources to produce high-quality ESG rating and data products of the covered entity, including sufficient personnel and technological capabilities, to seek out information it needs in order to make an assessment, analyse all information relevant to its decision-making processes, and provide quality assurance (e.g. verification of data).</p>	<p>x<input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p>MSCI S&C has implemented a governance framework to assess that sufficient personnel and technological resources are available to provide ESG ratings and data products.</p>

<p>(Singapore) For an ESG rating, when deciding whether to rate or continue rating a rated entity, the ESG Rating Provider should assess whether it is able to devote sufficient personnel with the necessary skill sets to make a proper ESG rating assessment, and whether its personnel will likely have access to sufficient information needed in order to produce the ESG rating. It should adopt reasonable measures so that the information it uses in assigning an ESG rating is of sufficient quality to support a credible ESG rating. The ESG rating should also be based on publicly disclosed data sources, and other information sources where necessary, using transparent and defined methodologies. If the ESG rating is based on limited data, it should make clear, in a prominent place, the limitations of the ESG rating;</p>	<p>x<input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p>MSCI S&C’s coverage universe is defined by inclusion in an MSCI index. On a quarterly basis, MSCI S&C assesses that there are sufficient personnel in each ESG rating analytical team to provide the ESG ratings in the coverage universe. Each relevant methodology related to ESG rating, publicly available on msci.com, provides information on the publicly disclosed data sources and estimations used as well as how variations in disclosures or availability of data are dealt with to provide an ESG rating.</p>
<p>j. consider offering ESG rating and data products to clients in a machine-readable format; and</p>	<p>x<input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p>MSCI S&C deliver ESG ratings and data products in a machine-readable format to 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.</p>
<p>k. (Singapore) for an ESG rating, the ESG Rating Provider and its personnel should not, either implicitly or explicitly, give any assurance or guarantee of any particular ESG rating prior to the ESG rating assessment.</p>	<p>x<input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p>MSCI S&C does not give any assurance or guarantee of any particular ESG rating prior to the ESG rating assessment.</p>

Principle 2: The ESG Rating and Data Product Provider should adopt and implement written policies and procedures designed to ensure its decisions are independent, free from political or economic interference, and appropriately address potential conflicts of interest that may arise from, among other things, its organisational structure, business or financial activities, financial interests, and personnel.

Principle 3: The ESG Rating and Data Product Provider should identify, avoid or appropriately manage, mitigate and disclose potential conflicts of interest that may compromise the independence and objectivity of its operations.

Please explain to what extent, in respect of which ESG ratings and/or ESG data products, the provider is in compliance with Principles 2 and 3, based on (i) IOSCO’s good practices and (ii) Singapore’s specific requirements.

Best Practice 2: 2. The ESG Rating and Data Product Provider should:	Complied?			If Yes, please disclose how this is complied with. <i>E.g. provide links to relevant disclosures.</i> If No, please explain. <i>E.g. indicate reason for non-compliance, whether it targets to comply and if so, provide target date of compliance.</i>
	Yes	No	NA	
a. adopt written policies, procedures and mechanisms designed to (i) identify, and (ii) eliminate, or manage, mitigate and disclose, as appropriate, any actual or potential conflicts of interest related to its ESG rating and data products that may influence the opinions and analyses it makes or the judgment and analyses of the personnel it employs who have an influence on its decisions on the ESG rating and data products.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	MSCI S&C has implemented measures to avoid, or appropriately manage and reduce the risk of potential conflicts of interest. These are described in the publicly available publication: How MSCI S&C Manages Conflicts of Interest Related to ESG Ratings and ESG Data Products.
(Singapore) Accordingly, for an ESG rating, it should adopt written policies, procedures and mechanisms designed to identify, manage, mitigate and disclose conflicts of interest between ESG rating services and other business lines which can reasonably be considered to give rise to actual or perceived conflicts of interest (e.g. ESG consulting or advisory businesses);	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	MSCI S&C does not provide consulting or advisory activities. Please refer to response above on how MSCI S&C Manages Conflicts of Interest Related to ESG Ratings and ESG Data Products.
b. disclose its conflicts identification and management measures;	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	These are described in the publicly available publication: How MSCI S&C Manages Conflicts of Interest Related to ESG Ratings and ESG Data Products.

<p>c. take steps that are designed to ensure its ESG rating and data products would not be influenced by the existence of or potential for a business relationship between it (or its affiliates) and any entity or any other party for which it provides ESG rating and data products;</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>Through a set of documentation such as its ESG Code of Ethics, various internal procedures, Terms of Reference applicable to Committees, related processes, MSCI S&C has taken steps to prevent its ESG ratings and data products to be influenced by the existence of or potential for business relationships.</p>
<p>d. put in place measures to help ensure its personnel refrain from any securities or derivatives trading presenting inherent conflicts of interest with its ESG rating and data products;</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>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.</p>
<p>e. structure reporting lines for its personnel and their compensation arrangements to eliminate or appropriately manage actual and potential conflicts of interest related to its ESG rating and data products;</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>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.</p>
<p>f. not compensate or evaluate an individual research or analytical employee/agent on the basis of the amount of revenue derived from an entity that such employee/agent provides ESG rating and data products for, or with which such employee/agent regularly interacts regarding such ESG rating and data products;</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>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 of the amount of revenue derived from any entity that they provide ESG ratings or data products for.</p>
<p>g. where consistent with confidentiality, contractual and other business, legal and regulatory requirements, disclose the nature of the compensation arrangement or any other business or financial relationships that exist with an entity for which it provides ESG rating and data products.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<p>MSCI S&C does not follow an issuer-pay model for MSCI ESG ratings and data products, except in very limited cases such as Provisional ESG Ratings. Consequently, apart from those cases, there is no compensation arrangement with rated entities. In a legend included in its companies reports, available to clients, MSCI S&C discloses potential business or financial relationship that exist with a rated entity.</p>
<p>3. (Singapore) For an ESG rating that is prepared on an issuer-paid basis, the ESG Rating Provider should not enter into any contingent fee arrangement for providing ESG rating services. For the purpose of this paragraph, a</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<p>MSCI S&C does not follow an issuer-paid model except for Provisional ESG ratings. For those, MSCI S&C does not enter into any contingent fees arrangements.</p>

contingent fee is a fee where the amount of which is determined by reference to the outcome of a transaction or the result of services provided by the ESG Rating Provider.				
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Principle 4: The ESG Rating and Data Product Provider should make adequate levels of public disclosure and transparency a priority for its ESG rating and data products, including their methodologies and processes to enable the users of the ESG rating and data products to understand what the product entails and how it is produced, while maintaining a balance with respect to proprietary or confidential information, data and methodologies.

Please explain to what extent the provider, in respect of which ESG ratings and/or ESG data products, the provider is in compliance with Principle 4, based on (i) IOSCO’s good practices and (ii) Singapore’s specific requirements.

	Complied?			<p>If Yes, please disclose how this is complied with. <i>E.g. provide links to relevant disclosures.</i></p> <p>If No, please explain. <i>E.g. indicate reason for non-compliance, whether it targets to comply and if so, provide target date of compliance.</i></p>
	Yes	No	NA	
<p>Best Practice 4:</p> <p>4. The ESG Rating and Data Product Provider should:</p>				
a. make adequate levels of public disclosure and transparency a priority for its ESG rating and data products, subject to commercial sensitivity considerations;	x <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	In recognition of the importance of transparency, MSCI S&C makes its ESG ratings and ESG data products methodologies as well as related methodology processes publicly available on its website, free of charge.
b. clearly label its ESG rating and data products to enable the user to understand the ESG rating’s or ESG data product’s intended purpose including its measurement objective;	x <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	MSCI ESG has disclosed its approach for providing ESG ratings and data products, including their intended purpose and measurement objective in MSCI ESG Symbols and Definitions; and MSCI Climate Symbols and Definitions which are publicly available on its website, free of charge.

<p>c. make adequate levels of public disclosure, where reasonably possible, around the sources of data (e.g. publicly or privately sourced data or information) it relies on in offering ESG rating and data products, including the use of industry averages, estimations or other methodologies when actual data is not available (e.g. unavailability of publicly reported data if it is used for the product);</p>	<p>x <input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p>Where applicable, MSCI S&C publishes in its ESG methodologies information which includes the principal sources of data, the use of industry averages, estimations or other methodologies when actual data is not available, as well as information on how the unavailability of information is treated.</p>
<p>d. make adequate levels of public disclosures on procedures and methodologies underlying its ESG rating and data products to enable the users of these products to understand how their outputs were determined; and</p>	<p>x <input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p>MSCI S&C publishes, on its website, its ESG methodologies which include sufficient information to enable users of ESG ratings and data products to understand how their outputs were determined.</p>

<p>e. make adequate levels of public disclosure on ESG rating and data products methodologies that include, but not limited to:</p> <ul style="list-style-type: none"> • the measurement objective of the ESG rating and data products; • the criteria used to assess the covered entity; • the Key Performance Indicators used to assess the covered entity against each criterion; • the relative weighting of these criteria to that assessment; • the scope of business activities and group entities included in the assessment; • the principal sources of qualitative and quantitative information used in the assessment as well as information on how the absence of information was treated; • the time horizon of the assessment; • the meaning of each assessment category (where relevant); 	<p>x<input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p>Where applicable, MSCI S&C publishes in its ESG methodologies information which includes:</p> <ul style="list-style-type: none"> • The measurement objective of the ESG rating and data products; • The criteria used to assess a covered entity; • The KPIs used to assess the covered entity against each criterion, as applicable; • The relative weighting of these criteria to that assessment; • information on how a subsidiary inherits the ESG rating of its parent company, where applicable; • The principal sources of qualitative and quantitative information, as well as information on how the absence of information is treated; • The time horizon of each assessment; please refer to each methodology for relevant information on how time horizon related information is provided; • The meaning of each assessment category.
<ul style="list-style-type: none"> • (Singapore) the measurement objective of the ESG rating and data products (e.g. measuring impact of the covered entity on the external environment and society, and/or measuring risk exposure and resilience of the covered entity to physical and transition ESG risks); and (Singapore) the Key Performance Indicators used to assess the covered entity against each criterion (e.g. thresholds used to measure the ESG impacts and/or ESG risks, and related mitigation and adaptation measures), including the use of forward looking strategic plans and targets of the covered 	<p>x<input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p>This information is included in relevant methodologies.</p>

entity in the assessment.				
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Principle 5: The ESG Rating and Data Product Provider should adopt and implement written policies and procedures designed to address and protect all non-public information received from or communicated to it by any entity, or its agents, related to its ESG rating and data products, where appropriate in the circumstances.

Please explain to what extent, in respect of which ESG ratings and/or ESG data products, the provider is in compliance with Principle 5, based on (i) IOSCO’s good practices and (ii) Singapore’s specific requirements.

Best Practice 5: 5A. The ESG Rating and Data Product Provider should:	Complied?			If Yes, please disclose how this is complied with. <i>E.g. provide links to relevant disclosures.</i> If No, please explain. <i>E.g. indicate reason for non-compliance, whether it targets to comply and if so, provide target date of compliance.</i>
	Yes	No	NA	

<p>a. adopt and implement written policies, procedures and mechanisms related to its ESG rating and data products, designed to address and protect the non- public nature of information which is shared with it by entities under the terms of a confidentiality agreement or otherwise, under a mutual understanding that the information is shared confidentially.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<p>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 MSCI S&C uses non-public information which is protected as per the confidentiality provisions.</p>
<p>(Singapore) For an ESG rating, unless otherwise permitted by the confidentiality agreement and consistent with applicable law and regulations, the ESG Rating Provider and its personnel should not disclose non-public information in press releases, through research conferences, to future employers, or in conversations with investors, other issuers, other persons, or otherwise;</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<p>Please refer to response above. In addition, MSCI S&C has documentation restricting access to and treatment of non-public information.</p>
<p>b. adopt and implement written policies and procedures designed to address the use of non-public information only for purposes related to its ESG rating and data products or otherwise in accordance with its confidentiality arrangements with the entity; and</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<p>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, 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.</p>
<p>c. include information on data confidentiality management and on the protection of non-public information to the extent terms of engagement are published.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<p>MSCI S&C does not publish terms of engagement.</p>

<p>5B. (Singapore) For an ESG rating prepared on an issuer-paid basis, the ESG Rating Provider should ensure that its personnel do not selectively disclose any information that are not publicly available about the ESG rating or possible future issues or revisions of any ESG rating by it, except to the issuer of the capital markets products or its designated agents.</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>Only provisional ESG ratings are provided on an issuer paid basis. MSCI S&C has confidentiality policies and procedures in place as well as confidentiality provisions in each contract with an issuer for a provisional ESG rating.</p>
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Principle 6: The ESG Rating and Data Product Provider should ensure that information gathering processes with the covered entity, where relevant, is done in a manner that leads to efficient information procurement for it and these entities.

Principle 7: Where feasible and appropriate, the ESG Rating and Data Product Provider should respond to and address issues raised by the covered entity while maintaining the objectivity of these products.

Please explain to what extent, in respect of which ESG ratings and/or ESG data products, the provider is in compliance with Principles 6 and 7, based on (i) IOSCO’s good practices and (ii) Singapore’s specific requirements.

<p>Best Practice 6:</p> <p>6. Where the ESG Rating and Data Product Provider collects information from covered entity on a bilateral basis, or through questionnaires, it should consider:</p>	<p>Complied?</p>			<p>If Yes, please disclose how this is complied with. <i>E.g. provide links to relevant disclosures.</i></p> <p>If No, please explain. <i>E.g. indicate reason for non-compliance, whether it targets to comply and if so, provide target date of compliance.</i></p>
	<p>Yes</p>	<p>No</p>	<p>NA</p>	
<p>a. communicating sufficiently in advance when it expects to request information for the purposes of preparing the ESG rating and data products; and</p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p><input checked="" type="checkbox"/></p>	<p>MSCI S&C does not use surveys to provide its ESG ratings or data products. As stated in each relevant methodology, MSCI S&C uses publicly available information. In the only case of provisional ESG ratings, a data request is sent to an issuer and timing is agreed as these are point in time assessments.</p>
<p>b. including in its requests, pre- inputted information either from publicly available sources or from the covered entity's previous submissions, where reasonably possible, for the covered entity's review or confirmation.</p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p><input checked="" type="checkbox"/></p>	<p>Please refer to response above.</p>

<p>Best Practice 7:</p> <p>7. The ESG Rating and Data Product Provider should:</p>	<p>Complied?</p>			<p>If Yes, please disclose how this is complied with. <i>E.g. provide links to relevant disclosures.</i></p> <p>If No, please explain.</p>

	Yes	No	NA	<i>E.g. indicate reason for non-compliance, whether it targets to comply and if so, provide target date of compliance.</i>
<p>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 Rating and Data Product Provider;</p>	x <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>The issuercomm@msci.com is the point of contact available to all covered entities. Through this channel, all covered entities may raise queries relating to the assessment provided.</p>
<p>b. expeditiously inform the covered entity of the principal grounds on which the:</p> <p style="margin-left: 40px;">i. ESG rating is based, before or after the publication of the ESG rating; and</p>	x <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>MSCI S&C provides covered entities with access to the verifiable data including component scores and weightings that contributes to their MSCI ESG rating through the online issuer portal. Covered entities may review this data and provide feedback on an ongoing basis at any time throughout the year.⁴</p>

⁴ This response has been updated in December 2025. Since November 2025, covered entities have complimentary access to the verifiable data that contributes to their MSCI ESG Rating, rather than their MSCI ESG ratings report.

<p>ii. ESG data product is based, before or after the publication of the ESG data product, where practicable;</p>				<p>Please refer to above response.</p>
<p>c. allow the covered entity time to draw attention to any factual errors, including the data and information underlying the:</p> <p>i. ESG rating; and</p> <p>ii. ESG data product, where practicable;</p>	<p>x <input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p>MSCI ESG provides access to covered entities to their underlying data through MSCI S&C online issuer portal. This enables covered entities to draw attention to any factual errors regarding including the data and information underlying the ESG rating and data product, as described in the Procedures of Engagement with Rated Entities available on msci.com.</p>
<p>d. publish terms of engagement describing how and when it will typically engage with the covered entity, including when information is likely to be requested and the opportunities available to the covered entity for review.</p>	<p>x <input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p>MSCI S&C has published on msci.com its Procedures of Engagement with Rated Entities which provide information on how MSCI interacts with covered entities.</p>

Document is approved by the Director of the ESG Ratings Provider, ESG Data Products Provider or ESG Rating and Data Product Provider:

<p>Company</p>	<p>MSCI ESG Research LLC (name changed to MSCI Solutions LLC in October 2025)</p>
<p>Name of Director</p>	<p>Naomi English</p>
<p>Date of Approval</p>	<p>25 November, 2024</p>

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