



# **MSCI Sustainability & Climate's Statement of Application of the Code of Conduct for ESG Ratings Providers provided by ICMA**

December 2025

As an ESG Ratings Provider, MSCI Sustainability & Climate (“MSCI S&C”)<sup>1</sup> applies the Code of Conduct for ESG Ratings and Data Products<sup>2</sup> Providers provided by ICMA (“the Code”) and has addressed each Action of the Code as follows:

## 1. Principle on Good Governance

1.4 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 and oversight of ESG Ratings and Data Products.

1.5 MSCI S&C governance arrangements enable MSCI S&C to follow the Principles set out in the Code.

## 2. Principle on Securing Quality (Systems and Controls)

2.4 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 Carbon Projects Ratings and ESG Provisional Ratings, MSCI S&C uses non-public information which is protected as per the confidentiality provisions set out in the contract.

2.5 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 ([www.msci.com](http://www.msci.com)). The URLs are as below:

[ESG Disclosures | MSCI](#)  
[Climate Disclosures | MSCI](#)

2.6 MSCI S&C has formalised a set of procedures and related documentation to provide ESG Ratings and Data Products based on a thorough analysis of the relevant information as defined in each applicable methodology.

2.8 MSCI S&C monitors and updates its ESG Ratings and Data Products as indicated in each relevant applicable methodology.

2.9 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 MSCI S&C maintains internal records to support its ESG Ratings and Data Products.

<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.

<sup>2</sup> Based on the definition of ESG Ratings and ESG Data Products under the Code, the present Statement of Application 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 Fuel and Power Generation Metrics, MSCI Climate Targets and Commitments as defined in MSCI S&C Symbols and Definitions available on [msci.com](http://msci.com).

2.11 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 of MSCI ESG ratings and may undertake *ad-hoc* adjustments.

2.12 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 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.

### 3. Principle on Conflict of Interest

3.5 and 3.6 MSCI S&C has identified potential conflicts of interest related to the determination of ESG Ratings and Data Products and has implemented measures to avoid, or appropriately manage and reduce the risk of such conflicts. These are described in the document: *How MSCI S&C Research Manages Conflicts of Interest Related to ESG Ratings and ESG Data Products* available on [www.msci.com](http://www.msci.com).

3.8 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 MSCI S&C has implemented appropriate work and compensation structures to avoid conflicts of interest or appropriately manage and reduce risks of potential conflicts of interest.

3.10 MSCI S&C has established reporting lines and implemented policies to avoid compensating or evaluating ESG Ratings and Data Products analytical personnel based on the amount of revenue that an ESG Rating and Data Product provider derives from an entity that ESG Ratings and Data Products analytical personnel provide ESG Ratings and Data Products for.

3.11 MSCI S&C discloses potential conflicts of interests in its ESG Ratings and Data Products reports, where applicable.

### 4. Principle on Transparency

4.4 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.

4.5 MSCI S&C has disclosed its approach for providing ESG Ratings and ESG Data Products, including their intended purpose and description in MSCI Sustainability &

Climate Symbols and Definitions which are publicly available on its website (msci.com).

4.6 MSCI S&C publish sufficient information in its ESG methodologies to enable users of ESG Ratings and Data Products to understand how their outputs were determined.

4.7 Where applicable, MSCI S&C publish in its ESG methodologies information which includes:

4.8 The measurement objective of the ESG Ratings and Data Products;

4.9 The criteria used to assess an entity or company;

4.10 The KPIs used to assess the entity against each criterion, as applicable;

4.11 The relative weighting of these criteria to that assessment;

4.12 Information on how a subsidiary inherits the ESG rating of its parent company, as applicable;

4.13 The principal sources of qualitative and quantitative information, 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;

4.14 The time horizon of the assessment; please refer to each methodology for relevant information on how time horizon related information is provided,

4.15 The meaning of each assessment category;

4.16 Where relevant, MSCI S&C has implemented Procedures to Evaluate ESG Methodologies against their Outputs.

## 5. Principle on Confidentiality (Systems and Controls)

5.4 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>3</sup>, MSCI S&C uses non-public information which is protected as per confidentiality provisions. In addition, MSCI S&C has documentation, including a code and internal policies restricting access to and treatment of non-public information.

5.5 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 MSCI S&C does not publish terms of engagement.

<sup>3</sup> This Statement of Application does not apply to Second Party Opinions – these are mentioned for completeness purposes only.

## 6. Principle on Engagement (Systems and Controls)

6.4 & 6.5 & 6.6 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 (apart from in relation to Carbon Projects Ratings). Only in the case of provisional ESG ratings, a data request is sent to an issuer and timing is agreed as these are issuer pay model, point in time assessments.

6.8 The [issuercomm@msci.com](mailto: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.

6.9 MSCI S&C provides rated entities with access to the verifiable data points including component scores and weightings that contribute to their MSCI ESG rating through MSCI S&C's 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 a MSCI ESG rating is based right prior the publication of an MSCI ESG rating.

6.10 MSCI S&C provides access to rated entities to their MSCI ESG Ratings underlying data through MSCI S&C online issuer portal. This enables rated entities to draw attention to any factual errors or omissions in the MSCI 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.

6.11 MSCI S&C has established Procedures of Engagement with Rated Entities which are available on its website. 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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