



INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE CONCLUSION ON MSCI'S SELF-ATTESTATION STATEMENT

To MSCI ESG Research, LLC:

Scope

We have undertaken a limited assurance engagement of the self-attestation of certain MSCI ESG Research, LLC (MSCI) ESG ratings and ESG data products in accordance with the Singapore Code of Conduct for ESG Ratings and Products Providers ("Self-Attestation"), as of October 30, 2024.

The Self-Attestation 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.

MSCI's Responsibility for the Self-Attestation

MSCI is responsible for the preparation of the Self-Attestation in accordance with the Singapore Code of Conduct for ESG Ratings and Products Providers. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation of the Self-Attestation that is free from material misstatement, whether due to fraud or error.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

The firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Self-Attestation based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000, (ISAE 3000), issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain limited assurance about whether the self-attestation is free from material misstatement.

A limited assurance engagement undertaken in accordance with ISAE 3000 involves assessing the suitability in the circumstances of MSCI's use of the Singapore Code of Conduct for ESG Ratings and Products Providers as the basis for the preparation of the Self-Attestation, assessing the risks of material misstatement of statement whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Self-Attestation. A limited assurance engagement is substantially less in scope than a reasonable



assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of self-attestation and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we:

- Through inquiries, obtained an understanding of MSCI's control environment and information systems relevant to adoption of best practices, but did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness.
- Conducted interviews with MSCI personnel to assess the completeness of the statements, data collection methods, source data and relevant assumptions applicable to the data products.
- Sampled methodologies, processes, and the resulting ratings and products referenced to confirm data sources, timeliness, accuracy, and responsiveness to included issuers and entities subject to and users of MSCI's methodologies. The data products selected for testing were chosen taking into consideration their application in terms of how the underlying data products were based on MSCI's proprietary research, external data sources, or a combination of both.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether MSCI's self-attestation statement has been prepared, in all material respects, in accordance with the Singapore Code of Conduct for ESG Ratings and Products Providers.

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that MSCI's Self-Attestation as of October 30, 2024, is not prepared, in all material respects, in accordance with the Singapore Code of Conduct for ESG Ratings and Products Providers.

Thomas Andresen, Lead Verifier

Gary Nelson, Principal

November 25, 2024