

# UK Code of Conduct for ESG Ratings and Data Products Providers

## Statement of Application

*Updated: 6 October 2025*

This Statement of Application sets out Bloomberg L.P. (Bloomberg)'s approach to the implementation of the voluntary [Code of Conduct for ESG Ratings and Data Products Providers](#), published by the ESG Data and Ratings Working Group (established by the Internal Regulatory Strategy Group and the International Capital Markets Association) (the "**Code**"). This Statement applies in relation to Bloomberg's proprietary [ESG Scores](#) (including applicable sub-components, such as sub-scores) and [ESG Data Products](#) (including applicable sub-components) (and, collectively, ESG Scores and ESG Data Products, including applicable sub-components, shall be referenced herein as "**Sustainable Products**").

The Code comprises six principles: good governance, securing quality, conflicts of interest, transparency, confidentiality and engagement (each a "**Principle**"). Bloomberg continues to take steps it believes are appropriate for aligning with the relevant Principles and overall objectives of the Code.

Code of Conduct Reference	Principles and actions	How has the principle / action been implemented?
1. Principle on Good Governance		
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.	Bloomberg has established a governance framework to oversee decisions related to its Sustainable Products. The governance framework includes the Sustainability Oversight Committee, supported by associated forums, which collectively oversee execution of the strategic direction and priorities set by Bloomberg's management committee in connection with sustainability-related commercial activities at both the product level and the corporate level.
Actions		
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	Each team responsible for the development and publication of Bloomberg's Sustainable Products has defined reporting lines, roles and responsibilities that enable them to improve and implement processes in line with the Principles of the Code, including supporting the maintenance of necessary professional resources and technologies to make relevant decisions.
1.5	(B) enable them to follow the Principles set out in the Code.	

2. Principle on Securing Quality (Systems and Controls)		
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.	Bloomberg continues to enhance its policies and procedures to help ensure the issuance of high quality Sustainable Products.
Actions		
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;	<p>Bloomberg discloses the sources of information that are used in the development of its Sustainable Products, in a reasonable scope and manner.</p> <p>Bloomberg obtains input data for its Sustainable Products from a variety of sources. For example, Bloomberg collects publicly disclosed ESG Reported Data, including data acquired from third parties, press releases, news articles, various government databases, etc. Certain ESG Reported Data collected by Bloomberg goes through data quality procedures, both at pre-publication and post-publication stages. The processes used to manage data may vary between asset classes and datasets. However, assessing data quality is a principle that is adopted broadly across Bloomberg.</p>
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	Bloomberg generally applies quantitative, rules-based, and data-driven methodologies for its proprietary Sustainable Products. Where available, methodologies may be provided to our customers and Companies in accordance with our published Procedures of Engagement. As used in this Statement of Application, "Companies" refer to companies that have been assessed by Bloomberg.
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.	In our continued effort to provide high quality Sustainable Products, Bloomberg conducts a thorough analysis of all relevant information available to us for each Sustainable Product and, as part of that

		<p>process, assesses multiple dimensions of data quality on a regular basis.</p> <p>Bloomberg continues to enhance its procedures including in relation to analyzing and ensuring the quality of relevant information/data used in the development of its Sustainable Products, as applicable.</p>
<p>Furthermore, having regard to the nature, scale and complexity of their respective businesses, ESG ratings and data products providers should also ensure:</p>		
2.8	<p>(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;</p>	<p>Bloomberg intends to review and update, as appropriate, its Sustainable Products on a periodic basis to ensure they are computed in accordance with the methodologies.</p>
2.9	<p>(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;</p>	<p>Bloomberg intends to regularly review methodologies for each Sustainable Product, as appropriate. The frequency of such periodic reviews is outlined in the relevant methodology documents, and any updates are incorporated into those documents. Bloomberg currently provides notifications of methodology changes for select Sustainable Products and intends to continue refining its approach as part of ongoing efforts to align with the Code' requirements.</p>
2.10	<p>(C) they maintain internal records to support their ESG ratings and data products;</p>	<p>Bloomberg has a firm-wide Corporate Records Retention Policy which sets out our approach to recordkeeping. Bloomberg maintains relevant records to support most Sustainable Products and continues to enhance relevant internal processes and procedures.</p>
2.11	<p>(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</p>	<p>Bloomberg has established a governance framework that oversees the sufficiency of resources (both personnel and technological capabilities) necessary to consistently apply the Sustainable Product methodologies.</p>

	(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	
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.	Bloomberg maintains policies designed to ensure all relevant personnel have the necessary skills to perform their responsibilities. Personnel engaged in collecting and analyzing ESG data have the professional knowledge to 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.	Most of our Sustainable Products are available in a machine-readable format, for example CSV, JSON, XML format.

3. Principle on Conflicts of Interest		
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.	<p>Bloomberg is committed to conducting business in accordance with the highest ethical standards and avoiding, or where appropriate, actively managing, actual, potential or perceived conflicts of interest ("<b>Conflicts of Interest</b>"). Bloomberg has established a Conflict of Interest policy that is applicable to all its employees (not specific to Sustainable Product businesses), which sets out the following general standards of conduct to which all employees must adhere:</p> <ul style="list-style-type: none"> <li>- Employees must avoid and/or disclose any competing interests that could give rise to Conflicts of Interest, including without limitation, interests that create an opportunity for personal gain for employees, their friends, family, and associated outside activities or other activity.</li> <li>- Employees must avoid and/or disclose the inherent risks of any competing interests or interference that arises between two or more products, services, and/or clients.</li> </ul>
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.	
Actions		
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	Bloomberg has established a Conflict of Interest policy that is applicable to all its employees (not specific to Sustainable Product businesses).
3.6	(B) disclose such conflict avoidance and management measures.	Bloomberg can make a Conflict of Interest Statement, which summarizes the key elements of our approach, available upon request.
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;	Bloomberg has established a personal trading policy that is applicable to all its employees, which sets out firm-wide approach to trading individual securities and derivative 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;	Bloomberg's organisational design separates reporting lines and compensation arrangements between relevant teams (e.g., Product development and Sales).

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	Bloomberg interprets guidelines 3.10-3.11 to be applicable in the context of an 'issuer-paid' business model only. Bloomberg does not operate an 'issuer-paid' model for any of its Sustainable Products.
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.	
	(Other steps taken, if any:)	

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.	Bloomberg prioritizes transparency in its Sustainable Products, whilst maintaining a balance with respect to its commercially sensitive or confidential information. Where available, Sustainable Product methodologies may be provided to our customers and Companies in accordance with our published Procedures of Engagement.
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;	Where available, methodologies may be provided to our customers and Companies in accordance with our published Procedures of Engagement.
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	<p>Bloomberg endeavors to clearly describe its Sustainable Products to enable users to understand their ultimate purpose and measurement objective.</p> <p>Please refer <a href="#">here</a> for a list of our endorsed ESG Scores and <a href="#">here</a> for our list of endorsed ESG Data Products.</p>
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.	Where available, Sustainable Product methodologies may be provided to our customers and Companies in accordance with our published Procedures of Engagement.
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> <ul style="list-style-type: none"> <li>(A) the measurement objective of the ESG rating;</li> <li>(B) the criteria used to assess the entity or company;</li> <li>(C) the KPIs used to assess the entity against each criterion;</li> <li>(D) the relative weighting of these criteria to that assessment;</li> <li>(E) the scope of business activities and group entities included in the assessment;</li> <li>(F) the principal sources of qualitative and quantitative information used in the assessment, including for example</li> </ul>	Bloomberg prioritizes transparency into data and methodologies used to develop its Sustainable Products. Where applicable, methodology documents contain information on the measurement objective, criteria used for assessment, KPIs, relative weightings, principal sources, time horizon assessment, frequency of reviews and the meaning of each assessment category.

	<p>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>	
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5. Principle on Confidentiality (Systems and Controls)

5.1	<p>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.</p>	<p>Bloomberg has established policies and procedures designed to protect any non-public information, or information otherwise subject to data privacy protections and which may be used in connection with developing a Sustainable Product. These policies are made available via Bloomberg's user-based services. Bloomberg has put in place procedures that it believes are appropriate to protect the confidentiality and integrity of any non-public information.</p>
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Actions

ESG ratings and data products providers should:

5.4	<p>(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;</p>	<p>Bloomberg has established policies and procedures designed to protect any non-public information, or information otherwise subject to data privacy protections and which may be used in connection with developing a Sustainable Product. These policies are made available via Bloomberg's user-based services. Bloomberg has put in place procedures that it believes are appropriate to protect the confidentiality and integrity of any non-public information.</p>
5.5	<p>(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</p>	

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.	Please refer to our Procedures of Engagement available <a href="#">here</a> .
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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.	<p>Bloomberg obtains input data for its Sustainable Products from a variety of sources. For example, Bloomberg collects publicly disclosed ESG Reported Data, including data acquired from third parties, press releases, news articles, various government databases, etc. Certain ESG Reported Data collected by Bloomberg goes through data quality procedures, both at pre-publication and post-publication stages. The processes used to manage data may vary between asset classes and datasets. Bloomberg publishes the majority of ESG Reported Data and its sources on the BLOOMBERG TERMINAL service.</p> <p>When no ESG Reported Data is available, for some products Bloomberg produces and uses estimates, typically generated by in-house data models and analysis.</p>
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.	Bloomberg's principles of engagement with Companies and how to contact Bloomberg can be found in our <a href="#">Procedures of Engagement</a> .

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	Bloomberg does not generally collect information through the use of questionnaires or surveys to develop its Sustainable Products. However, certain Sustainable Products may include information collected through the use of questionnaires or surveys by a third-party data provider. Bloomberg does not currently verify the status of compliance of its third-party providers with the Codes' requirements.
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.	
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;	Bloomberg generally takes the following approach when engaging with Companies. Additional steps may be taken, or reasonable deviations may occur, as may be required from time to time:
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;	- We allow Companies to provide feedback on our Sustainable Products once they have been published.  - We review and improve Sustainable Product methodologies.  - We take measures to ensure that Companies are assessed transparently by applying quantitative, rules-based and data-driven methodologies.
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	- We have established policies and procedures which we believe are appropriate to safeguard non-public information which may be used to develop Sustainable Products.  - We seek to follow high standards of conduct in our engagement and expect Companies not to provide any (i) price sensitive or inside information; or (ii) monetary or non-monetary benefits (including gifts and entertainment) to our product specialists or other employees.
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.	Further information on Bloomberg's principles of engagement with Companies and how to contact Bloomberg can be found in our <a href="#">Procedures of Engagement</a> .

## Definitions

- "ESG" stands for "environmental", "social" and "governance".
- "ESG Reported Data" refers to any raw ESG data that (i) is collected and aggregated from Companies' public disclosures or from other publicly available information, and (ii) does not entail any estimations, calculations or analysis. ESG Reported Data does not include an ESG Data Product or ESG Score.
- "ESG Data Product" refers to Bloomberg's proprietary data products (including any applicable sub-components) that can be found [here](#). For the avoidance of doubt, ESG Data Products exclude any ESG Reported Data.

- “ESG Score” refers to Bloomberg’s proprietary scores (including any applicable sub-components, such as sub-scores) that can be found [here](#).

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