

Singapore Code of Conduct for ESG Ratings and Data Products Providers

6 October 2025

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

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)	E.g. ABC ESG Rating Company (ESG Rating Provider)
Type of Provider (Please select one)	<input type="checkbox"/> 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	
Date of Assessment	
Remarks by Assessor, if any	

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>.

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

Bloomberg L.P. ("**Bloomberg**") welcomes the opportunity to express its support for the initiative of the Monetary Authority of Singapore to introduce a voluntary Code.

Bloomberg is pleased to endorse the Code in relation to its proprietary **ESG Scores** (including any applicable sub-components, such as sub-scores) and **ESG Data Products** (including any applicable sub-components) (and, collectively, ESG Scores and ESG Data Products, including any applicable sub-components, shall be referenced in this Checklist as "**Sustainable Products**") and is continuing to take steps it believes are appropriate for aligning with the relevant Principles and overall objectives of the Code.

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.

Please explain to what extent, in respect of which ESG ratings and/or ESG data products, the provider is in compliance with Principle 1, based on (i) IOSCO's good practices and (ii) Singapore's specific requirements.

<p>Best Practice 1:</p> <p>1. The ESG Rating and Data Product Provider should:</p>	<p>How has the principle / action been implemented?</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>	<p>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 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 quality of relevant information/data used in the development of its Sustainable Products, as applicable.</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>	<p>Bloomberg applies quantitative, rules-based and data-driven methodologies for its proprietary Sustainable Products. Where available, Sustainable Product methodologies may be provided to our customers and Companies in accordance with our published Procedures of Engagement.</p> <p>As used in this Checklist, "Companies" refer to companies that have been assessed by Bloomberg.</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>	<p>Bloomberg's Sustainable Product methodology documents set out the frequency of their periodic review and any updates are incorporated into those documents.</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>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 Codes' requirements.</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>Bloomberg prioritizes transparency into data and methodologies used to develop its Sustainable Products. Where applicable, methodology documents contain information on principal sources used to develop its Sustainable Products, including the use of any industry average estimations or other methodologies when actual data is not accessible.</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>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>
<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>g. maintain records to support every ESG rating and data products that it issues. (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>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>
<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>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>Bloomberg maintains policies designed to ensure all relevant personnel have the necessary skills to perform their responsibilities. Personnel engaged in preparing and deliberating on Sustainable Products have the professional knowledge and integrity to carry out their duties in good faith.</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>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>Bloomberg has established a governance framework that oversees the sufficiency of resources (both personnel and technological capabilities), necessary to consistently apply its Sustainable Product methodologies.</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>j. consider offering ESG rating and data products to clients in a machine-readable format; and</p>	<p>Most of our Sustainable Products are available in a machine-readable format, for example CSV, JSON, XML format.</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>Bloomberg follows an engagement process as set out in the Procedures of Engagement on our website. Please refer here.</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.

<p>Best Practice 2:</p> <p>2. The ESG Rating and Data Product Provider should:</p>	<p>How has the principle / action been implemented?</p>
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<p>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.</p>	<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 ("Conflicts of Interest"). Bloomberg has established a Conflict of Interest policy that is applicable to all its employees (not specific to Sustainable Product businesses).</p>
<p>(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);</p>	
<p>b. disclose its conflicts identification and management measures;</p>	<p>Bloomberg can make a Conflict of Interest Statement, which summarizes key elements of our approach, available upon request</p>
<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>	<p>Bloomberg's Conflict of Interest policy that is applicable to all its employees (not specific to Sustainable Product businesses), sets out the following general standards of conduct to which all employees must adhere:</p> <ul style="list-style-type: none"> - 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. - 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
<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>	<p>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.</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>	<p>Bloomberg's organisational design separates reporting lines and compensation arrangements between relevant teams (e.g., Product development and Sales).</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>	<p>Bloomberg interprets requirements outlined in 2(f) and 2(g) to be applicable in the context of an 'issuer-paid' model. Bloomberg does not operate an 'issuer-paid' model for any of its Sustainable Products.</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>	
<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 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.</p>	

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.

<p>Best Practice 4:</p> <p>4. The ESG Rating and Data Product Provider should:</p>	<p>How has the principle / action been implemented?</p>
<p>a. make adequate levels of public disclosure and transparency a priority for its ESG rating and data products, subject to commercial sensitivity considerations;</p>	<p>Bloomberg prioritizes transparency in its Sustainable Products, whilst maintaining a balance with respect to its commercially sensitive or confidential information.</p> <p>Where available, Sustainable Product methodologies may be provided to our customers and Companies in accordance with our published Procedures of Engagement.</p>
<p>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;</p>	<p>Bloomberg endeavors to clearly describe its Sustainable Products to enable users to understand their ultimate purpose and measurement objective.</p> <p>Please refer here for a list of our endorsed ESG Scores and here for our list of endorsed ESG Data Products.</p>

<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>Bloomberg discloses the sources of information that are used in the development of its Sustainable Products in a reasonable scope and manner.</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>Where available, Sustainable Product methodologies may be provided to our customers and Companies in accordance with our published Procedures of Engagement.</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>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>
<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 entity in the assessment. 	

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.

<p>Best Practice 5:</p> <p>5A. The ESG Rating and Data Product Provider should:</p>	<p>How has the principle / action been implemented?</p>
<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>	<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>
<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>	
<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>	
<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>	<p>Please refer to our Procedures of Engagement available here.</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>	<p>Bloomberg does not create Sustainable Products on an 'issuer-paid' basis.</p>

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.

<u>Best Practice 6:</u>	
6. Where the ESG Rating and Data Product Provider collects information from covered entity on a bilateral basis, or through questionnaires, it should consider:	How has the principle / action been implemented?
a. communicating sufficiently in advance when it expects to request information for the purposes of preparing the ESG rating 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.
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.	Third-party questionnaires or surveys mentioned in our response to 6(a) above are developed without input from Bloomberg.

<u>Best Practice 7:</u>	
7. The ESG Rating and Data Product Provider should:	How has the principle / action been implemented?
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;	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: - We allow Companies to provide feedback on our

<p>b. expeditiously inform the covered entity of the principal grounds on which the:</p> <ul style="list-style-type: none"> i. ESG rating is based, before or after the publication of the ESG rating; and ii. ESG data product is based, before or after the publication of the ESG data product, where practicable; 	<p>Sustainable Products once they have been published.</p> <ul style="list-style-type: none"> - 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. - We have established policies and procedures which we believe are appropriate to safeguard non-public information which may be used to develop some of our 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. <p>Further information on Bloomberg's principles of engagement with Companies and how to contact Bloomberg can be found in our Procedures of Engagement.</p>
<p>c. allow the covered entity time to draw attention to any factual errors, including the data and information underlying the:</p> <ul style="list-style-type: none"> i. ESG rating; and ii. ESG data product, where practicable; 	
<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>	

Document is approved by:

Company	Bloomberg L.P.
Names of Approvers	Patti Roskill (Chief Financial Officer) Vlad Kliatchko (Chief Executive Officer) David Levine (Secretary)
Date of Approval	6 October 2025

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