

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

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.

Best Practice 1: 1. 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 policies and procedures.</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 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;	✓			RepRisk has implemented clear oversight mechanisms in reviewing and validating its data and solutions and ensuring their accuracy and reliability. RepRisk assures consistency and accuracy of its ESG data through three main measures: <ul style="list-style-type: none"> • Rule-based procedure (see RepRisk's Methodology Overview); • Extensive and regular RepRisk analyst training (more details are outlined in table 1.h); and • The overall quality and capacity of the RepRisk analyst team.
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;	✓			Transparency is at the core of RepRisk's business. Building on its long-standing commitment to transparency on its methodology, in November 2021, it openly published its methodology on its website. Moreover, in November 2022, RepRisk launched a Transparency Commitment Charter which further outlines the purpose of RepRisk's data, its research approach, methodology, underlying data, list of services provided, and level of independence. RepRisk has always taken an outside-in approach to ESG risks, by analyzing information from public sources and stakeholders, and intentionally excluding company self-disclosures. It is now well-accepted that self-reported information is not reliable data – especially when it comes to risks. RepRisk provides both qualitative information (risk incident details and underlying analytics) and quantitative information (standard and customizable ESG risk metrics) to clients. Analysts do not assign ratings to companies but assess risk events/incidents using RepRisk's rules-based methodology.
c. for an ESG rating, conduct and publish on a regular basis, an evaluation of its methodologies against the outputs which they			✓	Born out of credit risk management, the purpose of RepRisk's dataset is not to provide ESG ratings, but to systematically identify and assess material ESG risks (see 1.a and 1.b). RepRisk leverages a unique outside-in methodology that systematically analyzes public sources and stakeholder information, offering a distinct perspective

have been used to produce;			from traditional rating agencies. Additionally, RepRisk exclusively focuses on ESG risk data and research and does not offer any other services or products such as indexes (based on ESG ratings that are informed by the needs of index clients) or credit ratings. Nor does RepRisk offer bespoke assessments, assurances, second-party opinions, proxy voting or engagement services, or advisory services. This is also outlined in RepRisk's Transparency Commitment Charter .
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;	✓		RepRisk's dataset is updated daily. Analyst teams screen, identify, and analyze risk incidents, add curated research and analytics to its dataset, and update its proprietary risk metrics whenever new risk information is published. While RepRisk's methodology has remained consistent since its inception, with its dataset established in 2007 and its core research scope remaining unchanged, certain aspects of RepRisk's research approach have evolved dynamically. These adaptations are aimed at sustaining quality, incorporating client feedback, and responding to emerging trends. RepRisk's core research scope is comprised of 28 ESG Issues that are broad, comprehensive, and mutually-exclusive. The 28 issues drive the entire research process, as every risk incident in RepRisk's dataset is linked to at least one of these issues. These 28 issues are extended by the list of 74 Topics Tags to address granularity of each ESG Issue. This list is expanding over time in response to emerging trends and client feedback. Additionally, there is a feedback form addressing new inputs and suggestions for RepRisk Analyst Teams. This helps improve the Analyst Manuals, which are updated quarterly. RepRisk's machine learning models are also continuously refined to accurately identify ESG risk in source documents. Any material update to RepRisk's research approach, scope, and dataset is reflected in its published methodology . In addition, RepRisk ensures that any changes or updates are properly communicated to its clients.
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	✓		In addition to what is mentioned on 1.b , RepRisk also published its Jupyter Notebooks , providing access to live code and data with the latest ESG scores based on a sample set of companies. These live codes includes: <ul style="list-style-type: none"> • RepRisk's Jupyter Notebook for ESG investment scores which outline calculations and customization of ESG risk metrics as basis for ESG scores and trading signals for equity and bond portfolio construction; • RepRisk's Jupyter Notebook for backtesting analysis which shows the evaluation of historical data that was collected based on a consistent, rules-based methodology (see 1.a and 1.b); • RepRisk's company universe which grows daily as new ESG risk incidents are captured and analyzed; • RepRisk Index for companies which shows quantification of company's reputational risk exposure to ESG issues and facilitate ESG risk

or proprietary in nature, including through approximations;				<p>assessments associated with investments and business relationships;</p> <ul style="list-style-type: none"> • RepRisk Index for countries outlining quantification of countries' ESG risk exposure; • RepRisk Index for country-sector combinations shows the quantification of business conduct risk exposure related to ESG issues at the country-sector level; • RepRisk Rating which facilitates benchmarking and ESG integration by measuring companies' ESG risk exposure including country and sector affiliations; and the • RepRisk UNGC Violator Flag which outlines the identification of companies that have a high or potential risk of violating one or more of the ten UNGC Principles. <p>These publications, born of RepRisk's mission to drive positive change via the power of data and transparency, enable clients to identify and assess risk incidents, show them the calculation of ESG metrics and timelines, and allow them to create their own customized ESG metrics. The risk incidents are linked to at least one sample source and the publication date of the source is also provided. Additionally, RepRisk screens, on a daily basis, 2 million+ documents, over 100,000 public sources and stakeholders in 23 languages. These include print media, online media, social media including Twitter and blogs, government bodies, regulators, think tanks, newsletters, and other online sources. These sources range from the international to the regional, national, and local level. The full list of sources is reviewed regularly by RepRisk's Research Team and extended according to daily searches, RepRisk's own research, and client feedback.</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>As outlined in 1.c, RepRisk identifies and assesses ESG and business conduct risks, and does not provide ESG ratings. While this is the case, RepRisk's ESG data products provides metrics and scores (RRI), including a ranking (RRR) for benchmarking purposes. This mechanism and calculations of the RRI and RRR are outlined in RepRisk's Jupyter Notebook (refer to 1.e for more details). While RepRisk's methodology has remained consistent since the first release of its dataset in 2007, RepRisk has continued to develop and expand its research scope to align with new developments in the ESG and sustainability space and clients' business needs and feedback. These include the integration of frameworks and regulations that are continuously evolving. By aligning with these developments, RepRisk ensures that its data and solutions remain relevant and up-to-date, fostering RepRisk's commitment to innovation and addressing the needs in the ESG data space.</p>
<ul style="list-style-type: none"> • (Singapore) initiating a review of the ESG rating upon becoming aware of 			✓	See 1.c .

<p>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</p> <ul style="list-style-type: none"> • (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.</p>	✓			RepRisk keeps a record of its ESG risk data including all historical risks incidents of companies. RepRisk's data history spans back to January 2007, representing a consistent time series with 17+ years of data. Additionally, RepRisk keep a record of all decisions made in the process of each risk incident. This includes mechanisms in AI scraping, human intelligence curating, and publication through RepRisk's data solutions (see 1.e).
<ul style="list-style-type: none"> • (Singapore) Such records can be kept for at least 6 years from the issue date of the relevant ESG rating and data products; 	✓			Same as 1.g , RepRisk maintains a record of all its historical data.
<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>	✓			Operational excellence, innovation, and personal and professional growth are at the core of RepRisk's values . RepRisk is committed to selecting the most qualified candidates, providing rigorous onboarding, training them in all relevant standards of RepRisk including ethical standards, and working on their professional development by creating a feedback and action loop. RepRisk's analyst team operates within a proprietary evaluation system that was established to maintain the high quality of RepRisk's data and ensure consistent application of RepRisk's rules-based methodology. During recruitment, RepRisk evaluates candidates' language and analytical capabilities through various written and verbal exercises. For each analyst, RepRisk tracks qualitative and quantitative performance indicators on a per datapoint item level and reviews performance indicators weekly.
<ul style="list-style-type: none"> • (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) 	✓			See 1.h .

professional, competent and persons of integrity;				
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).	✓			See 1.h.
<ul style="list-style-type: none"> (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 			✓	See 1.c.

prominent place, the limitations of the ESG rating;				
j. consider offering ESG rating and data products to clients in a machine-readable format; and	✓			The ESG data from RepRisk Platform can be exported in a machine-readable format. Additionally, all RepRisk data can be delivered in machine-readable format to clients via Data Feeds, API, and Data Cloud.
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.			✓	This practice is not part of RepRisk's methodology . RepRisk does not have an engagement or communication process in place with companies and therefore, companies have no means to exert influence over their own risk profile or score. As mentioned in RepRisk's Transparency Commitment Charter , RepRisk does not provide any opinions or recommendations for proxy voting, bespoke assessments, assurances, second-party opinions, engagement services, nor any engagement, advisory, or consulting services.

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			✓	RepRisk's research approach is based on analyzing information from public sources and stakeholders, and intentionally excludes company self-disclosures (see 1.a and 1.b). Furthermore, RepRisk is fully financed by the data subscription fees from its clients and does not offer bespoke assessments, assurances, second-party opinions, proxy-voting or engagement services, or advisory. Additionally, RepRisk does not have an engagement or communication process in place with companies and therefore, companies have no means to exert influence over their own risk profile or score. RepRisk is committed to remaining free of any conflicts of interest. RepRisk's mechanism for addressing conflict of interest is outlined in its Transparency Commitment Charter , which is publicly available on the RepRisk website.

on its decisions on the ESG rating and data products.				
<ul style="list-style-type: none"> (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); 			✓	See 1.c and 2.a .
b. disclose its conflicts identification and management measures;			✓	See 2.a .
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;			✓	RepRisk is an independent, privately owned company. RepRisk's independence and sole focus on data and research to assess ESG risks ensures that RepRisk's products and services are free from the influence of any entity or any other party. RepRisk's rules-based methodology prevents companies from directly influencing their own risk profile or score.
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;			✓	See 2.c .
e. structure reporting lines for its personnel and their compensation arrangements to eliminate or appropriately manage actual and potential conflicts of interest			✓	Not applicable.

related to its ESG rating and data products;				
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;			✓	This practice does not apply to RepRisk as it is not part of RepRisk's business model. RepRisk does not engage with companies or covered entities (see 2.a).
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.			✓	See 2.a .
<ul style="list-style-type: none"> (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. 			✓	This practice does not apply to RepRisk as it is not part of RepRisk's business model. RepRisk is fully financed by the data subscription fees from its clients and partners ("purchaser-pays model").

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.

Best Practice 4: 4. 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. make adequate levels of public disclosure and transparency a priority for its ESG rating and data products, subject to commercial sensitivity considerations;	✓			See 1.b on RepRisk's commitment to transparency.
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;	✓			RepRisk's research approach is issues- and events-driven which are derived from key international standards, such as the OECD Guidelines for Multinational Enterprises. Any company linked to an ESG issue is included in the analysis. RepRisk assesses the impact and materiality of each risk incident individually, independent of industry- or country-specific weighting schemes. This approach, including the underlying parameters (severity, novelty, and reach), is fully transparent to clients, ensuring they thoroughly understand the data and its aggregation. ESG data are labeled or mapped in RepRisk Platform using the 28 ESG issues and 74 topic tags (see further details in 1.d).
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	✓			RepRisk intentionally excludes any company's self-disclosure or self-reporting, as outlined in its methodology . This "outside-in" approach avoids potential biases found in company self-disclosures, providing a reality check of how businesses operate across their global networks. Furthermore, RepRisk does not conduct industry averages and estimations as it is not part of RepRisk's methodology . While the full list of data sources isn't publicly available, RepRisk clients can access sample sources and original documents linked to each ESG risk incident, offering transparency within the platform (see 1.b and 1.e).

it is used for the product);				
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	✓			RepRisk's methodology has been published on its website since November 2021 (see 1.a and 1.e).
e. disclosure on ESG rating and data products methodologies that include, but not limited to: <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); 	✓			See 1.a and 1.e .
<ul style="list-style-type: none"> • (Singapore) the measurement objective of the ESG rating and data products (e.g. 	✓			This is covered in RepRisk's methodology . However, RepRisk only assesses data from a reputational risk perspective and does not cover anything forward-looking. RepRisk also does not assess adaptation or mitigation measures. Additionally,

<p>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</p> <ul style="list-style-type: none"> (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. 				<p>RepRisk identifies and assesses ESG and business conduct risks that can potentially materialize into financial losses and reputational damage of a company, society, and the planet, thus adhering to the principle of double materiality.</p>
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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?			<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	
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			✓	<p>Principle 5 is not applicable to RepRisk, as RepRisk does not acquire any non-public information on companies for the purpose of generating ESG evaluations and data (RepRisk uses publicly available information only and company self-disclosures are excluded from its methodology).</p>

shared with it by entities under the terms of a confidentiality agreement or otherwise, under a mutual understanding that the information is shared confidentially.				
<ul style="list-style-type: none"> (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; 			✓	See 1.c.
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			✓	See 5.a.
c. include information on data confidentiality management and on the protection of non-public information to the extent terms of engagement are published.			✓	See 5.a.
<ul style="list-style-type: none"> (Singapore) For an ESG rating prepared on an issuer-paid basis, the ESG Rating Provider should ensure that its personnel do not 			✓	See 1.c.

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.				
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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.

Best Practice 6: 6. Where the ESG Rating and Data Product Provider collects information from covered entity on a bilateral basis, or through questionnaires, it should consider:	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. communicating sufficiently in advance when it expects to request information for the purposes of preparing the ESG rating and data products; and			✓	This practice does not apply to RepRisk's research approach, as it is based on analyzing information from public sources. It is now well-accepted that self-disclosed information is not reliable, especially when it comes to risks. On that basis, RepRisk does not engage nor communicate with companies in preparing its ESG data. Additionally, RepRisk does not have an engagement or communication process in place with companies and therefore, companies have no means to exert influence over their own risk profile or score.
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.			✓	RepRisk does not request information from covered entities. RepRisk maintains its objectivity in assessing covered entities ESG data and focuses on providing a comprehensive perspective on covered entities' risk exposure (see 6.a).
Best Practice 7:	Complied?			If Yes, please disclose how this is complied with.

7. The ESG Rating and Data Product Provider should:	YES	NO	NA	<p><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>
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>Same as those addressed in Principle 6, RepRisk does not have an engagement or communication process in place with companies and therefore, companies have no means to exert influence over their own risk profile or score. RepRisk's data is based solely on publicly available sources. While RepRisk does not interact and engage with covered entities, factual errors are dealt with as part of RepRisk's methodology. RepRisk's human analysts proactively check for any factual errors, including ESG risk incidents that might have been missed from machine learning workflow. Clients using the ESG Risk Platform can raise concerns about factual errors concerning risk incidents using the "Report a Story" submission page.</p>
b. expeditiously inform the covered entity of the principal grounds on which the: <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>Same as 7.a, RepRisk does not interact with companies. Additionally, RepRisk does not adjust ESG metrics and assessments for covered entities. RepRisk only gathers information from public sources.</p>
c. allow the covered entity time to draw attention to any factual errors, including the data and information underlying the: <ul style="list-style-type: none"> i. ESG rating; and ii. ESG data product, where practicable; 	✓			<p>See 7.a.</p>
d. publish terms of engagement describing how and when it will typically			✓	<p>See 7.a and 7.b.</p>

engage with the covered entity, including when information is likely to be requested and the opportunities available to the covered entity for review.				
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Document is approved by the Director of the ESG Ratings Provider, ESG Data Products Provider or ESG Rating and Data Product Provider:

Company	RepRisk AG
Name of Director	Nicole Streuli
Date of Approval	March 27, 2024