



PRIVATE RI REPORT

2021 PILOT

Moody's Corporation

Generated 2022-08-18

About this report

The PRI Reporting Framework helps to build a common language and industry standard for reporting responsible investment activities.

This **Private RI Report** is an export of your responses to the PRI Reporting Framework during the 2021 reporting period. It shows your responses to all completed indicators, even those you chose to keep private. It is designed for your internal review or – if you wish – to share with your stakeholders. The **Private RI Report** supports dialogue within your organisation, as well as with your clients, beneficiaries and other stakeholders if you chose to share it externally.

You will also receive a **Public RI Report**, which only includes responses to mandatory indicators and responses to voluntary indicators that you agreed to make public. Unlike this **Private RI Report**, the **Public RI Report** will be publicly available on the PRI website.

The information is presented exactly as it was reported. Where an indicator offered a multiple-choice response, all options that were available to select from are included for context. While presenting the information verbatim results in lengthy reports, the approach is informed by signatory feedback that signatories prefer that the PRI does not summarise the information.

PRI disclaimer

This document presents information reported directly by signatories in the 2021 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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Organisational Overview

Basic information

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1.1	Mandatory	N/A	N/A	PUBLIC		N/A

Select the location of your organisation's headquarters.

☒ United States of America

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1.2	Mandatory	N/A	N/A	PUBLIC		N/A

Indicate the number of countries in which you have offices (including your headquarters).

- ☐ (A) 1
- ☐ (B) 2-5
- ☐ (C) 6-10
- ☒ (D) 11-50
- ☐ (E) > 50

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1.3	Mandatory	N/A	N/A	PUBLIC		N/A

Indicate the regions where you have offices.

- ☒ (A) Africa/Middle East
- ☒ (B) Asia (excluding Japan & Korea)
- ☒ (C) Australasia
- ☒ (D) Canada
- ☒ (E) Continental Europe
- ☒ (F) Japan & Korea
- ☒ (G) Nordic
- ☒ (H) South America
- ☒ (I) UK & Ireland
- ☒ (J) US

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1.4	Mandatory	N/A	N/A	PUBLIC		N/A

Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

11490

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1.5	Voluntary	N/A	N/A	PRIVATE		N/A

Additional information

Moody's (NYSE: MCO) is a global integrated risk assessment firm that empowers organizations and investors to make better decisions. Moody's reports in two segments: Moody's Investors Service (MIS) publishes credit ratings and provides assessment services on a wide range of debt obligations, programs and facilities, and the entities that issue such obligations in markets worldwide, including various corporate, financial institution and governmental obligations, and structured finance securities. Moody's Analytics (MA) is a global provider of data and analytic solutions which help companies make better and faster decisions. MA's analytic models, industry insights, software tools and proprietary data assets allow companies to inform and perform many critical business activities with trust and confidence. In 2020, Moody's formed Moody's ESG Solutions (MESG) to serve the growing global demand for ESG and climate insights. The group leverages Moody's data and expertise across ESG, climate risk, and sustainable finance, and aligns with MIS and MA to deliver a comprehensive, integrated suite of ESG customer solutions. Our data, analytical solutions and insights help decision makers identify opportunities and manage the risks of doing business with others. We believe that greater transparency, more informed decisions and fair access to information open the door to shared progress. With over 11,400 employees in more than 40 countries, Moody's combines international presence with local expertise and over a century of experience in financial markets.

Reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2.1	Mandatory	N/A	N/A	PUBLIC		N/A

Indicate the year end date for your reporting year.

	Month	Day	Year
Please Select:	December	31	2020

Signatory category and services

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 3.1	Mandatory	N/A	N/A	PUBLIC		N/A

Indicate which of the following categories reflect your core offering or main business activity:

- ☐ (A) Reporting
- ☐ (B) Active Ownership Services
- ☐ (C) Investment consultancy
- ☒ (D) Research and Data Provision
- ☐ (E) Other, please specify (1)
- ☐ (F) Other, please specify (2)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 3.2	Mandatory	N/A	N/A	PUBLIC		N/A

Indicate any other business activities that your organisation offers.

- ☐ (A) Reporting
- ☐ (B) Active Ownership Services
- ☐ (C) Investment consultancy
- ☐ (E) Other, please specify (3)
- ☐ (F) Other, please specify (4)
- ☒ (G) None of the above

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 3.3	Voluntary	N/A	N/A	PRIVATE		N/A

Attach a graph showing a breakdown of your business activities.

File uploaded: https://priassociation.eu.qualtrics.com/ControlPanel/File.php?F=F_3r2LIQdRhZHERgJ

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 3.4	Voluntary	N/A	N/A	PRIVATE		N/A

Additional information

For additional information on our business activities, please visit <https://about.moody's.io/overview>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.1	Mandatory to Report, Voluntary to Disclose	N/A	N/A	PRIVATE		N/A

Provide a breakdown of your services by ESG coverage. Indicate in proportion of total revenue at the end of the reporting year.

	(1) ESG as a Supplementary Service	(2) ESG as an Integrated Service	(3) No ESG
(D) Research and Data Provision	0.3%	0.1%	99.6%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3	Mandatory to Report, Voluntary to Disclose	N/A	N/A	PRIVATE		N/A

Describe any plans you might have to increase the ESG coverage of your services in the future. This applies to the services where you reported >0% "No ESG".

☒ (A) Yes, please specify below:

Moody's corporate mission is to provide trusted insights and standards that help decision-makers act with confidence. Moody's will continue to invest with intent to defend and enhance its core businesses and expand into strategic adjacencies and new geographies. This includes business adjacencies such as ESG. ESG data and solutions are expected to play an increasingly important role across both MIS and MA as market participants seek trusted insights and standards to make better decisions. In 2020, Moody's formed Moody's ESG Solutions (MESG) to serve the growing global demand for ESG insights. The group leverages Moody's data and expertise across ESG, climate risk, and sustainable finance, and aligns with Moody's Investors Service (MIS) and MA (Moody's Analytics) to deliver a comprehensive, integrated suite of ESG customer solutions. MESG develops tools and analytics that identify, quantify, and report on the impact of ESG-related risks and opportunities. Moody's ESG capabilities expanded following its investments in Vigeo Eiris (V.E), a global pioneer in ESG assessments, data and tools, and sustainable finance, and Four Twenty Seven, a leader in climate risk analysis, initiated in 2019. We will continue to expand and enhance our efforts to integrate ESG best practices throughout our business and develop and promote globally consistent standards for assessing ESG risks and opportunities.

☐ (B) Not applicable

Strategy and Governance

Policy on ESG beliefs

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SG 1.1	Mandatory	N/A	N/A	PUBLIC		N/A

Describe how your organisation's philosophy incorporates environmental, social and governance factors, and the link to your business offerings.

The world is undergoing systemic change as sustainability and ESG factors redefine financial markets. This will be a decisive decade, with unparalleled opportunity to act on society's most urgent and disruptive issues, from climate change to social challenges.

We play a pivotal role in transforming markets to create more inclusive, sustainable economies by helping participants evaluate risk by integrating ESG considerations into capital allocations and long-term planning. To do this, we are transforming our teams and our business so we can be a catalyst of positive, system-wide change for better business, better lives and better solutions.

Through our integrated data and analytics capabilities, coupled with deep domain expertise, we provide our customers with the tools and insights to mitigate risks and to capitalize on the opportunities presented by the transition to an inclusive, green, and sustainable global economy.

In 2020, we announced the formation of M ESG to serve the growing global demand for ESG insights. The group leverages Moody's data and expertise across ESG, climate risk, and sustainable finance, and aligns with MIS and MA to deliver a comprehensive, integrated suite of ESG customer solutions.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SG 1.2	Mandatory	N/A	N/A	PUBLIC		N/A

Indicate whether you have policies that formalise the incorporation of your ESG beliefs in your business offerings.

- ☒ (A) Yes
☐ (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SG 1.3	Mandatory	N/A	N/A	PUBLIC		N/A

Indicate the components/types of your internal policy and provide the URL and/or an attachment of the document/s if they are publicly available.

	Would you like to provide a URL and/or attachment?	Components/types of your internal policy
(B) Formalised guidelines on environmental factors	(3) URL and attachment	
(C) Formalised guidelines on social factors	(3) URL and attachment	
(D) Formalised guidelines on corporate governance factors	(3) URL and attachment	

Provide a URL relating to your formalised guidelines on environmental factors:

https://s21.q4cdn.com/431035000/files/doc_downloads/2020/11/BX2898_Moodys-Decarbonization-Plan_11.6.2020.pdf

Provide an attachment relating to your formalised guidelines on environmental factors:

File uploaded: https://priassociation.eu.qualtrics.com/ControlPanel/File.php?F=F_pPN6UrwUhBh3RFh

Provide a URL relating to your formalised guidelines on social factors:

https://assets.website-files.com/5a54fd01e519160001e4bbb9/5ff381c389c03e6682853437_moodys_human_rights_statement.pdf

Provide an attachment relating to your formalised guidelines on social factors:

File uploaded: https://priassociation.eu.qualtrics.com/ControlPanel/File.php?F=F_1mezN3NetZUJraY

Provide a URL relating to your formalised guidelines on corporate governance factors:

https://s21.q4cdn.com/431035000/files/docs/BX868_MCO_Code-of-Business-Conduct_ENGLISH_24Dec2020.pdf

Provide an attachment relating to your formalised guidelines on corporate governance factors:

File uploaded: https://priassociation.eu.qualtrics.com/ControlPanel/File.php?F=F_3315zDvFeh8CK2l

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SG 1.4	Mandatory	N/A	N/A	PUBLIC		N/A

Indicate how these are put into practice internally across the organisation.

- ☒ (A) Regular employee training on RI/ESG
- ☒ (B) Regular RI/ESG policy awareness building for employees
- ☒ (C) Establishment of policy review committee/team
- ☒ (D) Remuneration linked to achieving ESG objectives
- ☒ (E) Annual performance incentives
- ☐ (F) Other (1), please specify:
- ☐ (G) Other (2), please specify:
- ☐ (H) Other (3), please specify:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SG 1.5	Voluntary	N/A	N/A	PRIVATE		N/A

Additional information

Additional corporate governance documents are located at <https://ir.moodys.com/moodys-overview/corporate-governance/default.aspx>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SG 2.1	Mandatory	N/A	N/A	PUBLIC		N/A

Indicate what frameworks and guidelines you have used to develop your organisation's policies. Tick all that apply.

- ☐ (A) UN Principles for Responsible Investment
- ☐ (B) UN Global Compact Principles
- ☐ (C) UN Guiding Principles on Business and Human Rights
- ☒ (D) Universal Declaration of Human Rights
- ☒ (E) UN Sustainable Development Goals
- ☐ (F) International Bill of Human Rights
- ☐ (G) International Labour Organisation Conventions
- ☐ (H) IFC Performance Standards
- ☐ (I) United Nations Convention Against Corruption
- ☐ (J) OECD Principles of Corporate Governance
- ☐ (K) OECD Guidelines for Multinational Enterprises
- ☐ (L) GRI standards
- ☐ (M) Other (1), please specify:
- ☐ (N) Other (2), please specify:
- ☐ (O) Other (3), please specify:
- ☐ (P) None of the above

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SG 3.1	Mandatory	N/A	N/A	PUBLIC		N/A

Indicate whether you offer standard, off the shelf, policies to clients as part of your product offerings, and/or whether you create tailored versions for individual clients.

	Off the shelf	Tailored
(A) Asset class-specific RI guidelines	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(B) Sector-specific RI guidelines	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Screening/exclusions policy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Engagement policy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) (Proxy) voting policy	<input type="checkbox"/>	<input type="checkbox"/>
(F) RI guidelines set out within the Investment Policy Statement (IPS)	<input type="checkbox"/>	<input type="checkbox"/>
(G) RI guidelines set out in a freestanding RI policy	<input type="checkbox"/>	<input type="checkbox"/>
(H) Multi-year RI implementation project plan	<input type="checkbox"/>	<input type="checkbox"/>
(I) Conflict of interest management policy	<input type="checkbox"/>	<input type="checkbox"/>
(J) Stockbroker allocation policy	<input type="checkbox"/>	<input type="checkbox"/>
(K) Securities lending policy	<input type="checkbox"/>	<input type="checkbox"/>
(L) Other(1), please specify:	<input type="checkbox"/>	<input type="checkbox"/>
(M) Other(2), please specify:	<input type="checkbox"/>	<input type="checkbox"/>
(N) Other (3), please specify:	<input type="checkbox"/>	<input type="checkbox"/>
(O) None of the above	<input type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SG 3.2	Mandatory	N/A	N/A	PUBLIC		N/A

Provide a brief description of the key elements, any variations, or exceptions applying to these policies.

MESG develops the majority of its products and services at scale in an industrialized manner. However, using MESG's internal tools and teams, it is able to provide customized outputs to suit the specific needs of its clients.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SG 3.3	Voluntary	N/A	N/A	PRIVATE		N/A

Additional information

Indicator SG 03 is applicable to MESG. It is not applicable to MIS or MA.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SG 4.1	Mandatory	N/A	N/A	PUBLIC		N/A

Briefly describe how you include ESG/RI factors as part of your business offerings.

How you include ESG/RI factors?

(D) Research and Data Provision

Moody's formed MESG to serve the growing global demand for ESG insights. The group leverages Moody's data and expertise across ESG, climate risk, and sustainable finance, and aligns with MIS and MA to deliver a comprehensive, integrated suite of ESG customer solutions.

MESG develops tools and analytics that identify, quantify, and report on the impact of ESG-related risks and opportunities. **(response continued in row below)**

Moody's ESG capabilities expanded following its investments in V.E, a global pioneer in ESG assessments, data and tools, and sustainable finance, and Four Twenty Seven, a leader in climate risk analysis, starting in 2019. ESG and climate risk considerations are already integrated into credit ratings and research offered by MIS, and are being integrated into a range of MA risk management solutions, research, data and analytics platforms.

Moody's ESG-related offerings include:

- 5,000+ company ESG assessments
- Controversy screening for 7,900 companies
- 1 million climate risk scores
- 250+ sustainable bond and loan reviews
- 70+ ESG specialty indices
- Credit ratings that integrate ESG risk considerations
- Risk management solutions integrating ESG and climate risk factors

For more information visit Moody's ESG & Climate Risk hub at www.moody.com/esg.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SG 4.2	Mandatory	N/A	N/A	PUBLIC		N/A

Indicate the roles in your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for ESG/RI within the organisation.

	(1) Oversight/accountability for ESG/RI	(2) Implementation of ESG/RI
(A) Board	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(B) Directors	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(C) Chief Executive Officer (CEO), Chief Financial Officer (CFO)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Chief Operating Officer (COO), Chief Information Officer (CIO)	<input checked="" type="checkbox"/>	<input type="checkbox"/>

(E) Other chief-level staff, please specify:

<ul style="list-style-type: none"> • EVP and General Counsel • SVP, Chief HR Officer • SVP Risk Management Chief Audit Executive • SVP, Chief Strategy Officer • President, Moody's Analytics • President, Moody's Investors Service • Chief Government and Public Affairs Officer 	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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(F) Other heads of department, please specify:

<ul style="list-style-type: none"> Head of Stakeholder Sustainability, Head of Moody's ESG Solutions 	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
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(G) Dedicated ESG/RI staff

☒
☒

(H) Other role, please specify (1)

☐
☐

(I) Other role, please specify (2)

☐
☐

(J) Other role, please specify (3)

☐
☐

(K) None of the above

☐
☐

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SG 4.3	Mandatory	N/A	N/A	PUBLIC		N/A

Indicate how you ensure ESG/RI expertise for the roles where there are RI oversight/accountability or implementation responsibilities.

- ☒ (A) Staff training on ESG/RI incorporation.
- ☐ (B) Including ESG/RI knowledge factors in personal development goals.
- ☒ (C) Having development plans that aim to enhance ESG/RI knowledge of certain departments/teams/individuals.
- ☒ (D) Including ESG in selection requirements when hiring new employees.
- ☐ (E) Other, specify (1):
- ☐ (F) Other, specify (2):
- ☐ (G) Other, specify (3):
- ☐ (H) Other, specify (4):

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SG 4.4	Mandatory	N/A	N/A	PUBLIC		N/A

Indicate whether your organisation has any ESG/RI linked incentives for its employees.

- ☒ (A) Yes
- ☐ (B) No
- ☐ (C) Not applicable, we ensure that employees incorporate ESG/RI into services through other mechanisms.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SG 4.5	Mandatory	N/A	N/A	PUBLIC		N/A

Describe the ESG/RI linked incentives

Tiered monetary incentives for performance on sustainability topics link the accountability of Moody's strategic pillars to our top executives.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SG 5.1	Mandatory to Report, Voluntary to Disclose	N/A	N/A	PRIVATE		N/A

Indicate whether you outsource some of your services. Report percentage of services outsourced as percentage for that specific business area.

% of service outsourced

(D) Research and Data Provision

(3) 11-50%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SG 5.2	Mandatory to Report, Voluntary to Disclose	N/A	N/A	PRIVATE		N/A

For each business area, describe what components you outsource to other organisations.

Describe what components you outsource to other organisations:

(D) Research and Data Provision

Moody's outsourced expenses relate to subscriptions, consulting, and software related to developing and implementing products / services (including and not limited to: software engineering or coding, quality assurance, performance testing, product management, and production support and maintenance).

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SG 5.3	Mandatory to Report, Voluntary to Disclose	N/A	N/A	PRIVATE		N/A

For each business area, describe how you ensure the organisation implementing your outsourced services adheres to your beliefs and policies on ESG/RI.

Describe how you ensure the organisation implementing your outsourced service adheres to your beliefs/policies on ESG/RI:

(D) Research and Data Provision

Moody's is committed to conducting business in accordance with the highest ethical standards and in compliance with applicable laws, rules and regulations. We expect our vendors, suppliers, contractors and consultants to share our commitment and operate in compliance with applicable laws, rules and regulations, and the standards of business conduct set forth in Moody's Supplier Code of Conduct. The Code also encourages suppliers to measure and report on energy consumption and GHG emissions and set Science Based Targets.

In 2020, Moody's established new environmental sustainability commitments, which includes engaging our value chain to ensure 60% of our suppliers by spend covering purchased goods and services and capital goods have science-based targets to reduce greenhouse gas emissions by 2025.
(response continued in row below)

In 2021, we are rolling out MA's Orbis platform to monitor our key suppliers including ensuring compliance with our Supplier Code of Conduct and Human Rights Statement.

Additionally, we are committed to providing equal access to business opportunities with Moody's. We are working to encourage diverse supplier spend through our Supplier Diversity Program. Our program helps to further develop new markets in the changing global environment, and to create jobs, opportunity and growth for the diverse customers and communities we serve..

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SG 6.1	Mandatory	N/A	N/A	PUBLIC		N/A

Indicate whether you provide training/educational services on ESG/RI. Tick all that apply.

- ☒ (A) Board/trustee training
- ☒ (B) Investment manager training
- ☒ (C) Regulatory bodies/authorities or public policy makers
- ☒ (D) Corporate executive training
- ☒ (E) ESG analyst training
- ☒ (F) Other (1), please specify:

Training for financial advisors, lenders and academics
- ☐ (G) Other (2), please specify:
- ☐ (H) Other (3), please specify:
- ☐ (I) Other (4), please specify:
- ☐ (J) None of the above

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SG 6.2	Mandatory	N/A	N/A	PUBLIC		N/A

Describe the main components of your training/educational services on ESG/RI and any variations depending on the group you provide training/education to.

On an ad-hoc basis and when requested, Moody's ESG Solutions provides ESG-related training to clients (investors and companies) on ESG assessments, TFCF reporting and climate risk. The unit also engages with academic institutions, including universities, seeking to better understand ESG data, analysis and market trends.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SG 6.3	Mandatory	N/A	N/A	PUBLIC		N/A

Describe whether these training/educational services include any commercial elements.

When requested, Moody's ESG Solutions will provide any training pro-bono to academic institutions. When delivered to investors or companies, these training and educational services are provided at cost.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SG 7.1	Mandatory	N/A	N/A	PUBLIC		N/A

Describe how your organisation applies, advances and promotes the PRI Principles.

Moody's applies, advances and promotes the PRI Principles by: • Supporting the development of ESG-integrated tools, metrics, and analyses through products such as Moody's Analytics CreditView and Datahub • Supporting the development of tools for benchmarking ESG integration through Moody's Investors Service Issuer Profile and ESG Credit Impact Scores, and Moody's Analytics ESG Score Predictor • Participating in collaborative engagement initiatives such as Accounting for Sustainability (A4S) and the UN Global Compact's 'CFO Taskforce for the SDGs' and 'Reporting on the SDGs' Action Platforms o MIS actively participates in PRI's Credit Risk and Ratings Advisory Committee. • Supporting shareholder initiatives and resolutions promoting ESG disclosure such as the 'Say on Climate' campaign • Reporting on progress and achievements through disclosures such as our annual sustainability report, SASB, GRI, TCFD and CDP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SG 7.2	Voluntary	N/A	N/A	PRIVATE		N/A

Highlight whether there are any ways that your organisation would like to engage further with the PRI.

Moody's values participating in PRI events and roundtables and are glad to learn more about speaking, engagement and collaboration opportunities.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SG 8.1	Mandatory	N/A	N/A	PUBLIC		N/A

Indicate which of the following actions your organisation has taken to promote responsible investments during the reporting year, independently of collaborative initiatives.

- ☒ (A) Provided or supported education or training programmes for clients, investment managers, legal advisers or other investment organisations
- ☒ (B) Provided financial support for academic or industry research on responsible investment
- ☒ (C) Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- ☒ (D) Spoken publicly at events and conferences to promote responsible investment
- ☒ (E) Written and published in-house research papers on responsible investment
- ☒ (F) Encouraged the adoption of the PRI
- ☒ (G) Written and published articles on responsible investment in the media
- ☒ (H) Policy engagements and other interactions
- ☒ (I) Other, please specify:
 - Provide in-kind support for academic research by providing data to researchers at zero or highly-discounted costs
- ☐ (J) None of the above

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SG 9.1	Mandatory	N/A	N/A	PUBLIC		N/A

Indicate which of the following long-term trends are addressed in your product outputs.

- ☒ (A) Changing demographics
- ☒ (B) Climate change
- ☒ (C) Resource scarcity
- ☒ (D) Technology developments
- ☒ (E) Other (1), please specify:
 - Regulation and policy
- ☐ (F) Other (2), please specify:
- ☐ (G) None of the above

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SG 9.2	Mandatory	N/A	N/A	PUBLIC		N/A

Explain how this long-term trend affects your product outputs.

In December 2020, MIS published an updated ESG Cross Sector Methodology (http://s2.bl-1.com/h/db6SMNjP?url=https://www.moody's.com/researchdocumentcontentpage.aspx?docid=PBC_1243406) introducing new ESG Issuer Profile and Credit Impact Scores for rated entities. This methodology update includes a description of MIS sector-based classification of environmental, social and governance risks and the respective categories of considerations that are typically most important in its analysis.

MA takes into account changing demographics in its economic projections until 2100. The demographic trends reflect projections by the UN and have an impact on the labor force and employment patterns which are translated into forecasts of other macroeconomic and financial indicators. For climate risk, MA methodological approach builds on the infrastructure around its Global Macroeconomic Model. The enhanced framework is employed to account for the long-term physical risk associated with climate change and then altered to incorporate risks linked to the transition to a carbon-neutral economy. Climate risk variables and assumptions are used to produce a wide range of macro-financial indicators. Resource scarcity is generally captured via prices and implicitly reflected in the economic projects. For technology developments, long term trends are captured using a potential GDP path which incorporates changes in productivity and serves as a long-term anchor in the Moody's Global Macroeconomic Model.

MESG addresses the long-term through products and solutions such as:

- ESG Assessments examine demographic trends such as company commitments towards continuous professional development and strategies to prevent discrimination
- Services to support the integration of climate risk into investment activities
- Products to help investors and corporate clients determine their portfolio and supply chain risk to physical climate impacts

For more information, please visit <https://esg.moody's.io/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SG 10.1	Mandatory	N/A	N/A	PUBLIC		N/A

Indicate whether you interact with asset owner clients.

- ☒ (A) Yes, we do
- ☐ (B) No, we do not

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SG 10.2	Mandatory	N/A	N/A	PUBLIC		N/A

Indicate the typical frequency and type of interactions with your asset owner clients.

Frequency

(A) Board of trustee meetings

(8) Never

(B) Investment committee meetings

(8) Never

(C) Formal regular meetings outside of committee meetings

(7) Ad-hoc basis

(D) Informal meetings or calls

(7) Ad-hoc basis

(E) Other (1), please specify:

(8) Never

☐ N/A

(F) Other (2), please specify:

(8) Never

☐ N/A

(G) Other (3), please specify:

(8) Never

☐ N/A

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SG 10.3	Voluntary	N/A	N/A	PRIVATE		N/A

Additional information

☐ Indicator SG 10 is not applicable to MIS.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SG 12.1	Mandatory	N/A	N/A	PUBLIC		N/A

Describe what steps you take, if any, when your ESG recommendations are not in line with your investor clients' goals.

☐ (A) Describe:

☒ (B) This is not relevant for my organisation.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SG 13.1	Mandatory	N/A	N/A	PUBLIC		N/A

Indicate whether you seek feedback from clients on your RI/ESG services and product offerings.

☒ (A) Yes

☐ (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SG 13.2	Mandatory	N/A	N/A	PUBLIC		N/A

Describe how you use this feedback in your RI/ESG services and product offerings.

Maintaining a dialogue with market participants and clients on products is a critical enabler of innovation and Moody's broader aims to green the economy and advance market resilience. • MIS seeks feedback from market participants when it proposes updates to its general principles for assessing environmental, social and governance risks methodology. • MA uses client feedback to help improve its offering and design new features and solutions. • MESH encourages and maintains strong working relationships with clients and incorporates feedback to its products as a means to understand and meet market expectations. Dedicated relationship managers and service teams are an essential part of this process – gathering information from clients, which is then fed back to project managers. This helps to ensure that products are well diversified and continually improved to meet the needs of existing market participants as well as market entrants as the RI space continues to expand.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SG 14.1	Mandatory	N/A	N/A	PUBLIC		N/A

Indicate whether your organisation has a policy for managing potential conflicts of interest.

- ☒ (A) Yes
☐ (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SG 14.2	Mandatory	N/A	N/A	PUBLIC		N/A

Describe how you manage potential conflicts of interest

Moody's long-established internal policies to mitigate conflicts of interest are essential for our credibility in the market and the independence of our employees. Employees' obligation to conduct the Company's business in an honest and ethical manner includes the ethical handling of actual and potential conflicts of interest between personal and business relationships. Please refer to our Code of Business Conduct at <https://ir.moody's.com/moody's-overview/corporate-governance/Translated-Code-of-Business-Conduct/default.aspx>.

In addition, an MIS employee shall not approve, participate in or otherwise influence the determination of a Credit Rating, Indicative Rating or Rating Assessment Services, if the MIS employee has a conflict of interest or circumstances create the impression of a conflict of interest that MIS deems to be unacceptable.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SG 14.3	Mandatory	N/A	N/A	PUBLIC		N/A

Describe how you ensure that company employees do not derive any personal gain from the use of information collected during your work process.

Moody's ensures this by implementing rigorous policies and controls to avoid potential conflicts of interest. It is mandatory for all employees to participate in annual training on the Code of Business Conduct.

Research and Data Provision

Product level

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RDP 1.1	Mandatory	N/A	N/A	PUBLIC		N/A

Indicate your product type. Tick all that apply.

- ☒ (A) Analysis
- ☒ (B) Benchmarking reports
- ☒ (C) ESG ratings
- ☒ (D) Credit ratings
- ☒ (E) ESG indices
- ☒ (F) Raw data
- ☒ (G) Second party opinion on green or social bonds
- ☐ (H) Surveys
- ☐ (I) Other (1), please specify:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RDP 1.2	Mandatory	N/A	N/A	PUBLIC		N/A

Indicate whether you make any of your products publicly available.

- ☐ (A) Yes, all products
- ☒ (B) Yes, some products
- ☐ (C) No, we do not

Research/process level

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RDP 2.1	Mandatory	N/A	N/A	PUBLIC		N/A

Indicate the types of sources you use for research and/or ratings of companies/sectors/geographies or similar. Tick all that apply.

- ☒ (A) Your organisation's independently collected data from public sources
- ☒ (B) Regulatory sources
- ☒ (C) Information from NGOs and other stakeholders
- ☒ (D) In-person meetings or calls with company or industry representatives
- ☒ (E) Primary data (self-reported from companies or other organisations)
- ☒ (F) Secondary data (from other research provider databases)
- ☒ (H) Other (1), please specify:

Organization's collected data from private sources
- ☐ (I) Other (2), please specify:
- ☐ (J) Other (3), please specify:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RDP 2.2	Mandatory	N/A	N/A	PUBLIC		N/A

Indicate how ESG factors are incorporated into your research and/or rating methodology

- ☒ (A) Identifying exposure and risk to ESG factors
- ☒ (B) Considering responses to self-assessment questions on ESG
- ☒ (C) Assessing current and future capacity to manage or mitigate ESG risks
- ☒ (D) Assessing past and potential future performance on ESG factors
- ☒ (E) Assessing alignment and compliance to different policies and regulations
- ☒ (F) Assessing alignment and compliance explicitly to the Sustainable Development Goals (SDGs)
- ☒ (G) Assessing current and future positive ESG impacts
- ☐ (H) Other (1), please specify:
- ☐ (I) Other (2), please specify:
- ☐ (J) Other (3), please specify:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RDP 2.3	Mandatory	N/A	N/A	PUBLIC		N/A

Describe how you define materiality and how this is captured in your research and/or rating methodology as well as final product.

MIS: MIS seeks to incorporate material credit considerations, including ESG issues, into ratings and to take the most forward-looking perspective that visibility into these risks and related mitigants permits. MIS' objective is to capture the considerations that may have a material impact on credit quality and it assesses not only the ESG risks themselves but how issuers' fundamental credit strengths or vulnerabilities can mitigate or exacerbate those ESG credit impacts.

MESG: MESG adopts a dual materiality stance for its ESG Assessment methodology. An ESG factor is therefore considered to be material where failure to manage it may result in a risk to the company (legal, reputational, operational, etc.) as well as its stakeholders. MESG's stance therefore takes into consideration the impact of ESG factors on a company's performance as well as the impact of the company on its stakeholders.

Additionally, in accordance with the Task Force on Climate-Related Financial Disclosure (TCFD), MESG believes that the physical impacts from climate change are and will increasingly have serious material financial implications. In assisting MESG clients in quantifying the physical risk in their portfolios or supply chains, its risk scoring tool will help investors and corporations more clearly define the materiality of the physical impacts of climate change for their operations.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RDP 2.4	Voluntary	N/A	N/A	PRIVATE		N/A

Additional information

For standard macroeconomic forecasting, MA leverages sources such as national statistical offices, central banks, local governments, and international institutions. For climate change scenarios, the MA methodology is flexible and complementary to climate change forecasting by organizations such as the Network for Greening of the Financial Services (NGFS) and regulators. It allows financial institutions to either expand existing and regulatory scenarios or create bespoke scenarios based on firm-specific assumptions about temperature pathways and transition trajectories. The approach is also complementary to the output of various Integrated Assessment Models used by NGFS and other institutions.

For ESG Score Predictor MA leverages macroeconomic and demographic data from public sources. MA uses primary data collected by other teams at Moody's and also uses NGO and secondary data from other research provider databases. ESG Score Predictor dataset is obtained from various data sources. The dependent variables are represented by the firm-level ESG scores and criteria, energy transition and physical risk management scores, and GHG Scope 1 and Scope 2 emissions sourced from MESG. The drivers are classified into three key groups. First, the firm-level corporate disclosures including company size, location and industry are obtained from Moody's Implied Ratings, Moody's Analytics CreditEdge and Moody's Default and Recovery databases. Second, country-level climate and physical risk metrics are obtained from MESG. Third, country and regional-level macroeconomic, sustainability, development and freedom indicators are provided by MA and sourced from many different private and government sources aggregated in DataBuffet database.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RDP 3.1	Mandatory	N/A	N/A	PUBLIC		N/A

Describe how you actively include input and information, wherever possible, from relevant stakeholders or interested parties, in the research process or in reaching assessment conclusions.

- MIS: The metrics and data used to score the ESG profile of a rated entity are determined by Moody's analytical teams after careful review of the risk to be assessed and the best metrics and data available to help assess those risks. The information likely to be used in assessing the issuer category scores and the issuer profile scores may include both quantitative and qualitative data and is generally found in or calculated from the issuer's public disclosures, in-house assessments such as the MIS Carbon Transition Assessments, data and information from MESH, or any relevant third-party sources. MIS may also incorporate non-public information, including that obtained from issuers as part of the credit rating process.
- MESH: MESH includes information from third parties and relevant stakeholders in its ESG Assessment and Controversy Risk Assessment processes. This includes information from press sources, NGOs, Trade Unions and sector or thematic specific resources such as Business and Human Rights, OECD Contact Point Databases etc. Stakeholder inputs are particularly vital in the development of MESH's Controversy Risk Assessments as they provide a third-party view on how companies are managing their material ESG responsibilities.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RDP 4.1	Mandatory	N/A	N/A	PUBLIC		N/A

Indicate how you ensure that your ESG assessment of companies/ sectors/ geographies or similar is up-to-date and that new information is incorporated or new assessments are conducted at reasonable intervals.

- ☒ (A) Regular update cycles (annual or more frequent)
- ☒ (B) Allowing assessments/ ratings to be adjusted at any time by your organisation
- ☒ (C) On-going alerts systems in place for new events and information that might have implications on the original assessment/ ratings
- ☒ (D) On-going monitoring of possible controversies and compliance to conventions, regulations and similar
- ☒ (E) Providing tools for companies/ sectors or others to update the researcher, rating agency or data provider with new information
- ☒ (F) Other (1), please specify:
Updated data (annual or more frequent) on: • firm-level corporate disclosures • country-level climate and physical risk metrics; and • country and regional-level macroeconomic, sustainability, development and freedom indicators.
- ☐ (G) Other (2), please specify:
- ☐ (H) Other (3), please specify:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RDP 5.1	Mandatory	N/A	N/A	PUBLIC		N/A

Indicate how you typically ensure a balanced approach to your research methodology and assessing/rating of companies/sectors/geographies or similar. Tick all that apply and explain your approach to each option.

☒ (A) **Balancing quantitative and qualitative indicators. Explain your approach:**

MIS: The information used in assessing the MIS issuer category scores and the issuer profile scores (IPs) may include both quantitative and qualitative data and is generally found in or calculated from the issuer's public disclosures or any relevant third-party sources. MIS may also incorporate non-public information, including that obtained from issuers as part of the credit rating process.

MESG: A standard questioning framework is applied across ESG Assessments. For each criterion three angles of performance are interrogated that balance quantitative and qualitative analysis: 1. Leadership - Qualitative analysis of policy commitments and governance 2. Implementation - Qualitative analysis of measures put in place to support commitments 3. Results - Quantitative and Qualitative analysis of key performance indicators (KPIs) and stakeholder feedback on company performance.

☒ (B) **Balancing management/process oriented indicators and performance indicators. Explain your approach:**

MESG: A standard questioning framework is applied across ESG Assessments. For each criterion three angles of performance are interrogated that balances management and process as well as performance indicators: 1. Leadership - an assessment of the policies, their depth and level of ownership by corporate management 2. Implementation - an assessment of the measures (processes) put in place to support commitments 3. Results - an assessment of the key performance indicators as well as company exposure to allegations.

☒ (C) **Balancing reference to past and current performances, such as whether the rating object's performance is improving or deteriorating. Explain your approach:**

MIS incorporates a long-term perspective of E and S risks into its assessments of issuer category scores and IPs. MIS thus considers risks that have the potential to impact ratings over time even if these risks are expected to unfold far into the future and the longer time frames give issuers greater time to adapt.

MESG:

- ESG Assessment deliverables bring together historical performance data and current data in different ways in order to provide a perspective of performance trajectory. For example: 1. The Overall ESG Score is shown for the last 4 assessment cycles 2. The Criteria ESG Scores are shown for the last 4 assessment cycles. In addition to this, MESG provides clients with historical datasets that contain the full spectrum of ESG scores and data going back to the first assessment of the company.
- Country and equity climate risk ratings assess geographies and companies of various income classes and size using common criteria. MESG also incorporate an equal number of social, economic, and environmental factors to the extent that these factors are affected by or relate to climate change.

☒ (D) **Balancing, environmental, social and governance indicators. Explain your approach:**

MIS: The ESG Cross Sector Methodology describes MIS ESG classification, including the categories of the considerations that are typically most important in its analysis within each ESG component (i.e., E, S and G). These principal categories of risk are a useful means to analyze in a consistent way the wide range of ESG considerations within a sector or across sectors.

MESG: ESG Assessment framework is organized to bring together a range of E, S and G criteria. Any rated company will always have: 1. An Overall ESG scores 2. An E, S and G score 3. 6 Domain Scores: on Human Rights, Human Resources, Corporate Governance, Business Behavior, Community Involvement, Environment 4. Scores on a base of up to 38 underlying ESG criteria: non-discrimination, biodiversity, health and safety etc.

☐ (E) Other (1), please specify. Explain your approach:

☐ (F) Other (2), please specify. Explain your approach:

☐ (G) None of the above

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RDP 6.1	Mandatory	N/A	N/A	PUBLIC		N/A

Describe the control processes in place to ensure quality of research.

MIS publishes Requests for Comment to seek feedback from market participants on proposed changes to its cross-sector ESG methodology. MIS may participate in fact checks and key party reviews from sector and issue experts. In addition, integration of ESG into credit ratings is governed by regional financial regulatory oversight.

Once MA finalizes model development, its validation team evaluates the soundness of MA's approach in terms of methodology, data quality and sustainability. The validation team also replicate MA results for quality control. After initial validation is passed, MA produces periodic reports that are reviewed by the model risk management team to monitor model deterioration.

MESG data quality processes vary depending on the business line, the source of the data and the level of quality assurance done prior to that source entering into MESG's possession:

- MESG's ESG Assessment—and related methodologies and processes—is covered by the ISO9001 Quality Standard. Dedicated quality professionals control the quality of products and services through a multichannel quality management system. Dedicated data professionals conduct regular checks of data deliveries to spot anomalies, inefficiencies and continually improve delivery processes.
- MESG climate risk data has been vetted by rigorous review processes in the scientific community before being made available for use, and MESG has high confidence in the quality of that data under the standard parameters of its analysis. MESG methods for applying this climate data to specific locations is also vetted by a team of expert advisors. MESG has applied strict statistical validation methods to account for model uncertainties and to ensure a practicable level of directional accuracy in these estimates. Some data sources come from third party sources with some level of quality control and require MESG to apply more direct measures. MESG employs quality assurance and control procedures throughout its analysis.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RDP 7.1	Voluntary	N/A	N/A	PRIVATE		N/A

Indicate whether you identify and prioritise ESG issues and emerging trends.

- ☒ (A) Yes
- ☐ (B) Not applicable for our organisation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RDP 7.2	Voluntary	N/A	N/A	PRIVATE		N/A

Describe how you incorporate the identified ESG issues and trends in your product offerings and business activities.

For more information, please visit <https://esg.moody's.io/>

Closing Module

Other ESG services/processes/activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CM 1.1	Voluntary	N/A	N/A	PRIVATE		N/A

Describe any other product offerings, processes and/or activities and their ESG components that you have yet to report on in this framework.

For additional information, please visit <https://esg.moody's.io/>

Confidence building measures

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CM 2.1	Voluntary	N/A	N/A	PRIVATE		N/A

Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:

- ☐ (A) Third party assurance over selected responses from this year's PRI Transparency Report
- ☐ (B) Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- ☐ (C) Third party assurance or audit of the correct implementation of RI/ESG processes (that have been reported to the PRI this year)
- ☐ (D) Internal audit of the correct implementation of RI/ESG processes and/or accuracy of RI/ESG data (that have been reported to the PRI this year)
- ☐ (E) Internal verification and/or audit of responses before submission to the PRI (e.g. by the CEO or the board)
- ☒ (F) Other, please specify:

Internal review by relevant business units, heads of department, and Legal department.
- ☐ (G) None of the above

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CM 2.3	Voluntary	N/A	N/A	PRIVATE		N/A

We plan to assure this year's PRI Transparency report by a third party.

- ☐ (A) Whole PRI Transparency Report will be assured
- ☐ (B) Selected data will be assured. Specify the type of data to be assured:
- ☒ (C) We do not plan to assure this year's PRI Transparency report

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CM 2.4	Voluntary	N/A	N/A	PRIVATE		N/A

We undertook third party assurance on last year's PRI Transparency Report.

- ☐ (A) Whole PRI Transparency Report was assured last year
- ☐ (B) Selected data was assured in last year's PRI Transparency Report. Specify the selected data:
- ☐ (C) We did not assure last year's PRI Transparency Report
- ☒ (D) None of the above, we did not report last year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CM 2.5	Voluntary	N/A	N/A	PRIVATE		N/A

We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:

- ☐ (A) We adhere to an RI certification or labelling scheme, please specify:
- ☐ (B) We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report
- ☐ (C) ESG audit of holdings
- ☒ (D) Other, please specify:
 External assurance was attained for Moody's 2020 greenhouse gas emissions and energy consumption.
- ☐ (E) None of the above

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CM 2.6	Voluntary	N/A	N/A	PRIVATE		N/A

Attach any relevant documents

File uploaded: https://priassociation.eu.qualtrics.com/ControlPanel/File.php?F=F_2VR4LWMNeDXjs2r

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CM 2.7	Voluntary	N/A	N/A	PRIVATE		N/A

Additional information

External assurance statement is available on pages 22-24 of Moody's 2020 TCFD Report:
https://s21.q4cdn.com/431035000/files/doc_downloads/2021/5/Moody's-TCFD-2020.pdf