



# ESG Ratings Process

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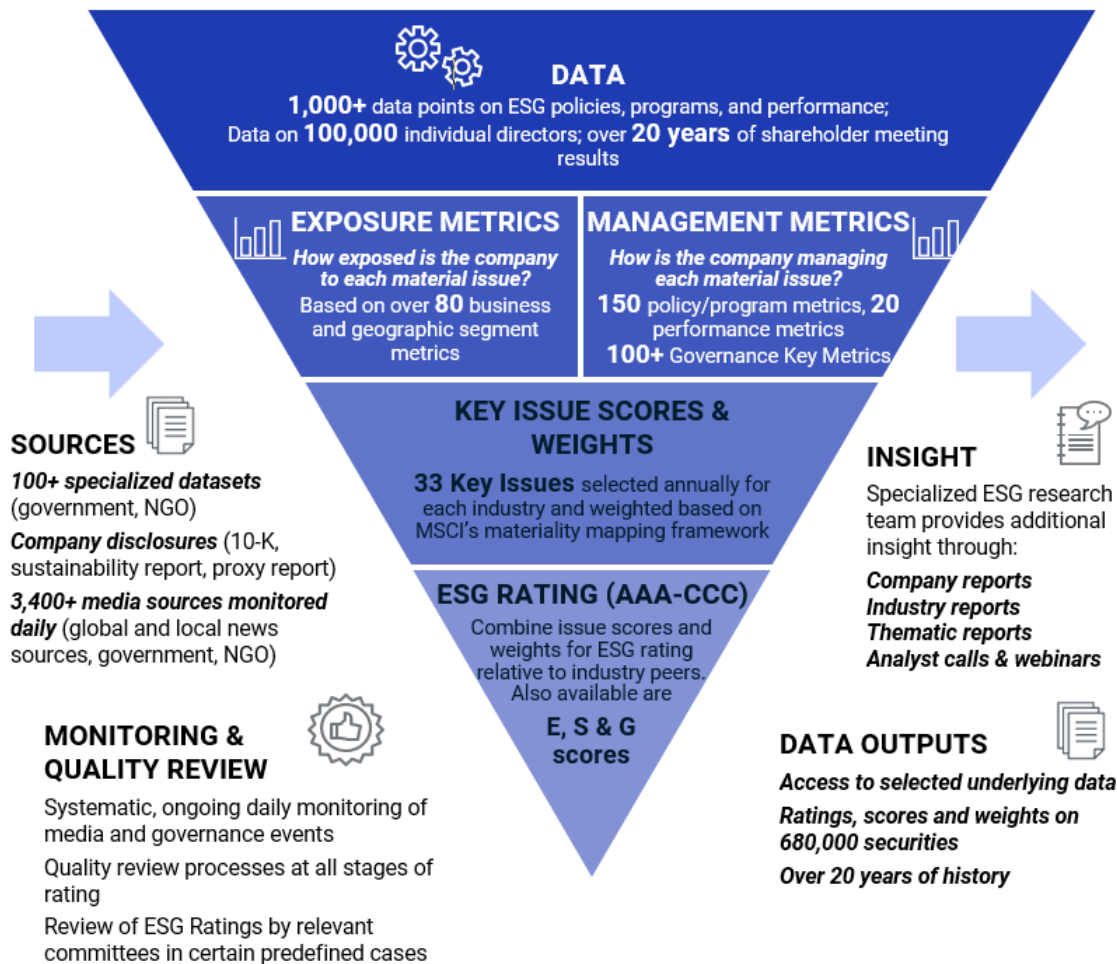
# 1 Rating, score and data updates

## 1.1 Obtaining ESG data

MSCI Sustainability & Climate (MSCI S&C)<sup>1</sup> assesses data across 33 ESG Key Issues, focusing on the intersection between a company’s core business and the industry issues that can create risks and opportunities for the company.

For each Key Issue, MSCI S&C collects and standardizes a wide range of publicly available data from both company-reported and alternative sources. Alternative data is not reported by companies and is sourced from external public data sources, such as government agencies and non-governmental organizations (NGOs).

**Exhibit 1: ESG Rating framework and process overview**



<sup>1</sup> MSCI Sustainability & Climate products and services are provided by MSCI Solutions LLC in the United States, MSCI Solutions (UK) Limited in the United Kingdom and certain other related entities.

### 1.1.1 Data sources

In the Environmental and Social Pillars and in the Corporate Behavior Theme, MSCI S&C assesses the level of risk exposure each company faces by combining company-specific data on a company's operations with macro-level data relevant to each Key Issue.

#### Data sources for exposure metrics

- Data sources used to determine characteristics of a company's operations include its corporate reporting (annual reports, investor presentations and financial and regulatory filings).
- Data sources used to assign macro-level risk exposure to companies' geographies of operation and business segments (by Standard Industrial Classification [SIC])<sup>2</sup> include international organizations, governmental and nongovernmental sources, for example, commercial bank lending data by country is obtained from the International Monetary Fund (IMF).
- Further details on both data source types are provided in the data sources section of each Key Issue methodology document.

#### Data sources for management metrics

To assess companies' risk management approach, MSCI S&C obtains information from the following sources:

- **Corporate documents:** annual reports (including 10-Ks), proxy filings, environmental and social reports, annual general meeting voting results, securities filings, corporate websites and CDP (formerly known as the Carbon Disclosure Project) responses.
- **Government data:** central bank data, U.S. Toxic Release Inventory, Comprehensive Environmental Response and Liability Information System (CERCLIS), Resource Conservation and Recovery Act (RCRA) Hazardous Waste Data Management System, etc. MSCI S&C continues to assess the value of other similar information sources, particularly for European companies.
- **Popular, trade and academic journals:** accessed through websites, subscriptions and searches of online databases, for example, the aviation incidents data from the Aviation Safety Network. Data sources used are provided in each Key Issue methodology document.
- **News media:** major news publications globally, including local-language sources across a range of markets. These sources inform the ESG Controversies assessment (refer to the "MSCI ESG Controversies and Global Norms – Process" document for details).

To assess companies' governance, MSCI S&C also obtains information from the following:

- **Regulatory sources and stock exchanges:** Company-level and director-level information from regulatory databases including company registries and national securities-regulator databases,

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<sup>2</sup> The Standard Industry Classification (SIC) is provided by the U.S. Department of Labor. The model is compatible with the 1987 version of SIC. <https://www.osha.gov/data/sic-search>.

and from stock exchange websites. Relevant provisions of company and securities laws (including listing-related and takeover regulation) from government/state websites and databases.

## 1.2 Entity selection and data mapping

MSCI S&C provides ESG Ratings on corporate entities (usually companies) that raise capital by the sale of securities. The capital raised may fund either the issuer itself or another related entity or entities. MSCI S&C selects the optimal entities with the financing structure to evaluate for ESG Ratings, known as the data entities.

### 1.2.1 Selection of data entities

The data entities for ESG Ratings are determined having regard to:

- The governance and operational reference entities and proxy reference entities,
- The ESG and financial characteristics of the issuer and related entities,

and subject to the minimum data availability criteria being met.

ESG Ratings apply two types of data entities:

**Operational:** The entity used for the evaluation of the Environment and Social Pillars and the Corporate Behavior Theme, and

**Governance:** The entity used for the evaluation of the Corporate Governance Theme.

#### Reference Entities

Reference entities and proxy reference entities are identified by a set of proprietary rules and represent the first and second choice of entity for selection as data entities, respectively.

They are identified by considering the issuer's entity classification and its relationships with other entities in the financing structure. The first entity identified by these rules is designated as the reference entity, and the second entity identified (if any) is designated as the proxy reference entity.

Proxy reference entities may be considered for use as data entities in some circumstances, including where:

- A reference entity fails to meet the minimum data availability criteria; or
- The proxy entity is already directly evaluated and the reference entity is determined to have similar ESG and financial characteristics to the proxy entity.

#### ESG and financial characteristics

Entities may have similar ESG and financial characteristics where they have the same geographic profile (based on where their operations are located) and where they have the same business activity profile (based on the SIC code classifications of their activities).

### Minimum data availability criteria

The minimum financial and ESG data required for an ESG Rating to be undertaken are as follows:

- A list of the names of the members of the board of directors or equivalent governance body; and
- An income statement or equivalent.

### Evaluation boundary

The evaluation boundary represents the entities whose activities and reporting are within the scope of the ESG Rating.

For an equity issuer, the evaluation boundary is all entities within the scope of the consolidated reporting of the group.

Note that where an equity issuer has a direct evaluation for ESG Ratings (as opposed to an evaluation based on data mapping, as detailed below) and a discrete part of its business is also directly evaluated for ESG Ratings, the evaluation boundary for the latter will sit inside the evaluation boundary for the former.

Certain bond issuers may finance only a discrete part of the group (e.g., a single business line or division, a specific operating company, the captive finance activities, etc.). In such cases, the scope of the ESG Rating for the operational data entity will extend only to that discrete part of the group.

### 1.2.2 Data mapping

Data mapping is the process whereby ESG evaluations for a company (a data entity) are attributed to related companies. ESG evaluations are mapped based on observed parent-subsidary relationships, subject to certain company and data point requirements.

- Certain companies (such as those classified as financing companies) included in the coverage universe may be covered by data mapping from the relevant data entity.
- Bond issuers outside the ESG Ratings coverage universe may also have their evaluations mapped from parent entities that are included in the ESG Ratings coverage universe.

Note that ESG evaluations are not mapped to:

- Equity issuers, or
- Companies that have already been evaluated by MSCI S&C.

## 1.3 Data and score updates

Data is obtained by MSCI S&C on an ongoing basis. Companies are monitored by MSCI S&C on a systematic and ongoing basis, including daily monitoring of media and governance events. Updates to underlying data and scores by MSCI S&C do not in all cases trigger a review of the ESG Rating. The Industry Adjusted Score and ESG Rating are only recalculated at the time of an MSCI S&C rating action.

Certain data point updates are reflected in the associated relevant scores on a weekly basis. As noted above, updates to scores may not trigger a rating action. See Section 1.3.2 regarding ad hoc ratings updates.

The following types of scores are updated on a weekly basis if there are updates to underlying inputs:<sup>3</sup>

<b>ESG Rating model scores that may be updated on a weekly basis</b>	<b>Example of data updates to MSCI S&amp;C data that result in a score change</b>
<b>Corporate Governance Key Issue Scores</b>	<ul style="list-style-type: none"> <li>• New corporate governance data disclosed in a proxy filing.</li> <li>• Update to peer set data that impacts the peer rankings used in certain Corporate Governance Key Metric calculations.</li> <li>• Relevant data submitted by an issuer is published by MSCI S&amp;C or disseminated through MSCI S&amp;C distribution channels.</li> </ul>
<b>Key Issue Controversy Deductions</b>	<ul style="list-style-type: none"> <li>• New controversy is mapped to a weighted Key Issue.</li> <li>• Upgrade or downgrade to the most severe controversy.</li> </ul>
<b>Key Issue Management scores</b>	<ul style="list-style-type: none"> <li>• Update to Carbon Emissions Management score due to new carbon emissions disclosure.</li> <li>• Update to Key Issue Controversy Deduction.</li> <li>• Relevant data submitted by an issuer is published by MSCI S&amp;C.</li> </ul>
<b>Key Issue Exposure scores</b>	<ul style="list-style-type: none"> <li>• New business segment data disclosure.</li> <li>• New geographic segment data disclosure.</li> </ul>
<b>Key Issue scores</b>	<ul style="list-style-type: none"> <li>• Update to Key Issue Exposure score.</li> <li>• Update to Key Issue Management score.</li> </ul>
<b>Theme Scores and Pillar Scores</b>	<ul style="list-style-type: none"> <li>• Update to any of the weighted Key Issue scores.</li> </ul>
<b>Weighted Average Key Issue Score</b>	<ul style="list-style-type: none"> <li>• Update to any of the weighted Key Issue scores.</li> </ul>

Recent developments affecting ESG scores are detailed in a dedicated section on ESG Ratings reports. ESG Ratings reports display last updates as follows:

<sup>3</sup> The timing of updates to underlying inputs may vary due to data quality, operational or unexpected circumstances.

- **Rating action date:** the date of the last ESG Rating review.
- **Last report update:** the date of the last update of any data point displayed in the ESG Rating report.
- **Last score change date:** the date of the last update of a Key Issue score.

The “rating action” date indicates the date of the last comprehensive review of a company and consequent assignment of the associated ESG Rating.

## 1.4 Timing and Triggers for ESG Rating review

### 1.4.1 Periodic review

Every company in MSCI S&C’s ESG Rating coverage is fully reviewed at least once a year. The review date is set by MSCI S&C based on operational or data-related scheduling and is not influenced by requests from the company being rated.

In some circumstances, MSCI S&C may delay a scheduled review beyond the normal annual cycle. Reasons for this may include, but are not limited to:

- A methodology update that is pending implementation, where MSCI S&C determines it is appropriate to apply the updated methodology before distributing a new rating.
- The complexity of a review, for example where a company has recently undergone a merger, acquisition, spin-off, or material change in business composition.
- Major operational or data-related considerations that require additional time to complete a thorough rating assessment.

### 1.4.2 Data-driven rating actions

In addition to the scheduled annual review, MSCI S&C continuously monitors the underlying data and model outputs that feed into each company’s ESG Rating. When the underlying data changes cause significantly large score changes and stays changed, this can trigger a rating review outside the normal annual cycle.

After each weekly data update, MSCI S&C compares a company’s current model outputs to those at the time of its last distributed rating. This comparison looks at two things: how large the change is, and how long it has lasted.

The relationship between size and duration works as follows: A large change in a company’s underlying scores needs to persist for a relatively short time (typically around 3 months) before a rating review is triggered. A smaller change must persist for a longer time (typically around 6 months) before it meets the threshold for a review. Very small changes that fall below the minimum threshold are not acted upon between annual reviews, regardless of how long they last. Very large changes, for example, one that would move a company by two or more rating categories, may trigger a review after a comparatively short duration. Changes of this magnitude are unlikely to reverse without a fundamental shift in the company’s circumstances.

MSCI S&C calibrates these thresholds periodically based on experience, with the aim of balancing timely updates against unnecessary volatility in ratings. The specific thresholds are based on internal parameters.

When a company's score change meets both the size and duration criteria, the company is flagged for a rating review.

### 1.4.3 Event-driven rating actions

MSCI S&C may initiate ad hoc rating actions outside of both the periodic review cycle and the data-driven monitoring framework in response to specific events or exceptional circumstances. These event-driven actions are determined at the sole discretion of MSCI S&C and may include, but are not limited to:

- An upgrade or downgrade of a controversy assessment to or from "Very Severe," which may necessitate an immediate review of the issuer's key issue composition or weighting.
- A rating change attributable to a data correction, where the corrected data may materially affect the distributed rating and requires additional analytical validation or stakeholder communication.
- A significant change in the issuer's industry classification (such as a reclassification of Global Industry Classification Standard [GICS®]<sup>4</sup> sub-industry or ESG industry), which may alter the issuer's key issue mix or peer group composition.
- An issuer being rated for the first time or being restored to rating coverage after a period of being excluded from rating coverage, which may require additional validation steps to verify data completeness and comply with certain regulatory requirements.
- A major corporate action, such as a merger, acquisition, spin-off or other material change in business composition. A major corporate action is typically identified by MSCI S&C analytical personnel.
- An exceptional event.<sup>5</sup>

### 1.4.4 Interaction of rating action triggers

An issuer may be subject to multiple rating action triggers at the same time. For example, a sufficiently large and persistent change in the underlying scores of a company approaching its periodic review date may trigger a data-driven review before its periodic review date. In another example, an issuer approaching its periodic review date may also be affected by an exceptional event or major corporate action that may prompt a review. In such cases, MSCI S&C applies a defined priority hierarchy: event-driven triggers take precedence over data-driven triggers, which in turn take precedence over periodic triggers.

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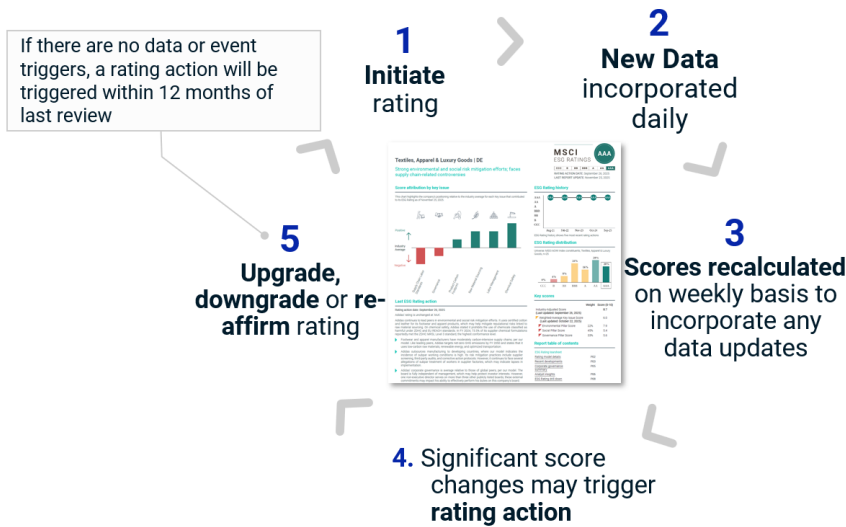
<sup>4</sup> GICS is the global industry classification standard jointly developed by MSCI and S&P Dow Jones Indices. GICS was consulted on March 31, 2022. <https://www.msci.com/indexes/index-resources/gics>

<sup>5</sup> An exceptional event is a market, industry, geopolitical or force majeure event that may have a material impact on one or more company.

### 1.4.5 Reset upon rating action

Upon distribution of an updated ESG Rating, the monitoring framework resets for the affected issuer. All data change monitoring periods and prior trigger evaluations are cleared, and the issuer’s newly distributed rating serves as the baseline for subsequent monitoring. As a result, each rating action reflects a new assessment and the trigger framework evaluates only changes that have occurred since the most recent distributed rating.

### Exhibit 2: Data-driven rating reviews



## 2 Quality of the ratings process

The ESG Ratings process consists of multiple steps, including data quality controls, quantitative analysis as well as, in some cases, qualitative analysis and consistent application of the methodology.

Formal in-depth quality review processes take place at each stage of assessment, including automated and manual quality checks.

Key steps in quality review process:

- **Data quality assurance:** Data quality checks are conducted on all companies prior to the distribution of their ESG Rating. The quality assurance process for data used in ESG Ratings includes a combination of system and manual checks, such as system-driven validation rules, exception-based checks, and processes to identify outliers and outdated data.
- **Analytical review:** ESG Ratings are subject to review by MSCI S&C analytical personnel in predefined cases. In cases where an analyst review results in a proposal for a change to an ESG Rating, and for defined other circumstances, the Rating is subject to further review by a senior analyst.

- **Internal review committees:** These committees review cases that meet the following criteria, as well as other escalations related to methodology application:
  - Proposal to add a company-specific Key Issue in a company's assessment.
  - Ratings change of two letters or more.
  - New AAA- or CCC-rated company.
  - Requests for deviations from the weights for industry Key Issues due to significant differences in business model from the industry peer set.
  - Adjustment of a company's Industry Adjusted Score, which results in a different final ESG Rating than would be otherwise indicated by the model-driven outcome alone.
- **S&C Assessment Committee:** This committee adjudicates complex or escalated methodology application cases across MSCI S&C Methodologies, including ESG Ratings cases escalated from the internal review committees described above.

Inputs into the Ratings assessment that require subject-specific expertise are overseen by dedicated methodology application committees.

### 3 Engagement process with rated items or issuers

MSCI S&C is committed to transparent communication with rated items and issuers of rated items in our coverage universe. For more details, please refer to the "Procedures for Corporate Issuer Interaction" document on msci.com.

### 4 Coverage, corporate actions and related changes

For ESG Ratings, the issuer universe is defined based on the inclusion of equity or bond securities in certain indexes known as "targeted indexes." The targeted indexes are the MSCI ACWI Index and MSCI US Investible Market Index (IMI). Where the issuer universe includes 100% of the constituents of a targeted index, that index is known as a "tracked index."

As of 31 March 2026, coverage includes companies that engage directly with MSCI S&C for a Solicited ESG Rating.

#### 4.1 Issuer universe expansions

The expansion of the issuer universe is considered periodically. Issuers are added to the issuer universe from targeted indexes based on an internal prioritization process.

#### 4.2 Issuer universe changes

Issuer universe changes for ESG Ratings (including both additions and removals) may be triggered by changes in the constituents of tracked equity indexes.

#### 4.2.1 Issuer universe additions

- MSCI S&C aims to evaluate additions to the MSCI ACWI Index and MSCI US IMI within one quarter of their inclusion in the relevant index.
- MSCI S&C aims to evaluate additions to any other tracked indexes within two quarters of index inclusion.
- Additions to other targeted indexes are considered as part of periodic issuer universe expansions.

#### 4.2.2 Issuer universe removals

When an issuer is removed from a targeted index — for example, due to turnover in index constituents or due to corporate actions — it will be removed from the issuer universe if:

- The issuer is no longer included in any targeted index; and
- It does not serve as a data entity for any issuer included in a targeted index.

#### 4.2.3 Spin-offs

- If the spun-off entity is a constituent of the MSCI ACWI Index or MSCI US IMI, MSCI S&C aims to evaluate it as a stand-alone entity within one quarter.
- If the spun-off entity is in the targeted issuer universe, but is not a constituent of the MSCI ACWI Index or MSCI US IMI, MSCI S&C aims to evaluate it as a stand-alone entity within two quarters.

#### 4.2.4 Mergers and acquisitions

- If an acquiring company has an existing ESG Rating, the acquiring company's assessment will consider the newly acquired entity at the time of the acquiring company's next annual update.
- If an acquiring company does not have an existing ESG Rating, even if the acquired entity has an ESG Rating, the company is considered a "new" entity and will be evaluated according to the issuer universe addition approach stated above.
- If a merger creates a new entity, it will be evaluated according to the issuer universe addition approach stated above.

### 4.3 Changing a data entity

The classification as a data entity for an ESG Rating may be reviewed to assess its continued appropriateness. Proposals for a change in data entity are approved by a dedicated internal committee.

The circumstances which initiate such a review include:

- A periodic review being undertaken by S&C analytical personnel for ESG Ratings;
- Following significant corporate actions; or
- Following significant changes to a financing structure.

## 4.4 GICS sub-industry classification change

- If a company's GICS sub-industry classification changes, its rating will be reviewed if there are any changes in its Key Issue mapping. MSCI S&C aims to undertake such a review within one quarter of the GICS sub-industry classification change taking effect.
- If a company's GICS sub-industry change is also accompanied by a change in its ESG Ratings Industry (the benchmark peer set), MSCI S&C reinitiates the company (i.e., with a neutral rating trend) in its new ESG Ratings Industry.

## 4.5 Name change

The name of the company as listed in MSCI S&C distribution platforms will reflect the new name. However, the body of the company's report will continue to refer to its original name until the next annual rating update.

# 5 Methodology governance and methodology changes

## 5.1 Methodology governance

MSCI S&C has established an internal methodology committee that presides over the development, review and approval of all MSCI S&C methodologies, including the ESG Ratings methodology. All material methodology and/or model update proposals are subject to market consultation prior to approval for implementation by this committee.

## 5.2 Annual consultation

MSCI S&C reviews the ESG Ratings methodology annually to assess its effectiveness in evaluating companies' management of financially relevant ESG risks and opportunities. The results of this review may lead to proposed changes to the ESG Ratings methodology.

Prior to implementing material changes to the ESG Ratings methodology, MSCI S&C invites feedback from investor clients and rated corporate issuers through a consultation process, and may invite feedback from other market participants, as relevant. Through this process, MSCI S&C communicates proposed methodology changes and considers feedback from investor clients and rated corporate issuers. Feedback received through consultations supports innovation and provides MSCI S&C with a range of perspectives from market participants.

In addition to consulting on material changes to the ESG Ratings methodology, at the discretion of the MSCI S&C Methodology Committee, the ESG Rating consultation may include regularly occurring topics, including proposed changes to the MSCI ESG Industry Materiality Map and/or to industry peer sets. In certain cases, MSCI S&C may solicit feedback on minor changes through consultation.

After considering the feedback received through the consultation process, the decision to approve a change lies solely with MSCI S&C, through the S&C Methodology Committee. The results of the consultation are communicated to all investor clients and rated corporates at the same time — typically in the first quarter of every year.

### 5.3 Changes resulting from exceptional circumstances

In addition to changes resulting from the annual consultation or other ordinary-course methodology changes and enhancements, in certain instances, such as due to an extraordinary event or unanticipated or exceptional circumstances, MSCI S&C may determine that it is necessary to change the ESG Ratings methodology or apply score adjustments for specific markets, industries or companies. These determinations are made by the S&C Methodology Committee or S&C Assessment Committee, as applicable, in order to better reflect the status of an affected market, industry or company when the methodology does not otherwise contemplate or capture the impact of the significant event or circumstance. For example, such events or circumstances may include, but are not limited to, significant geopolitical conflicts, market upheaval, *force majeure* or similar events that limit or reduce access to relevant or reliable input data. MSCI S&C will inform clients in the event of any such change or adjustment and communicate the planned implementation timing and method.

## Contact us

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To learn more, please visit [www.msci.com/msci.com/contact-us](http://www.msci.com/msci.com/contact-us)

The process for submitting a formal index complaint can be found on the index regulation page of MSCI's website at: <https://www.msci.com/index-regulation>.

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