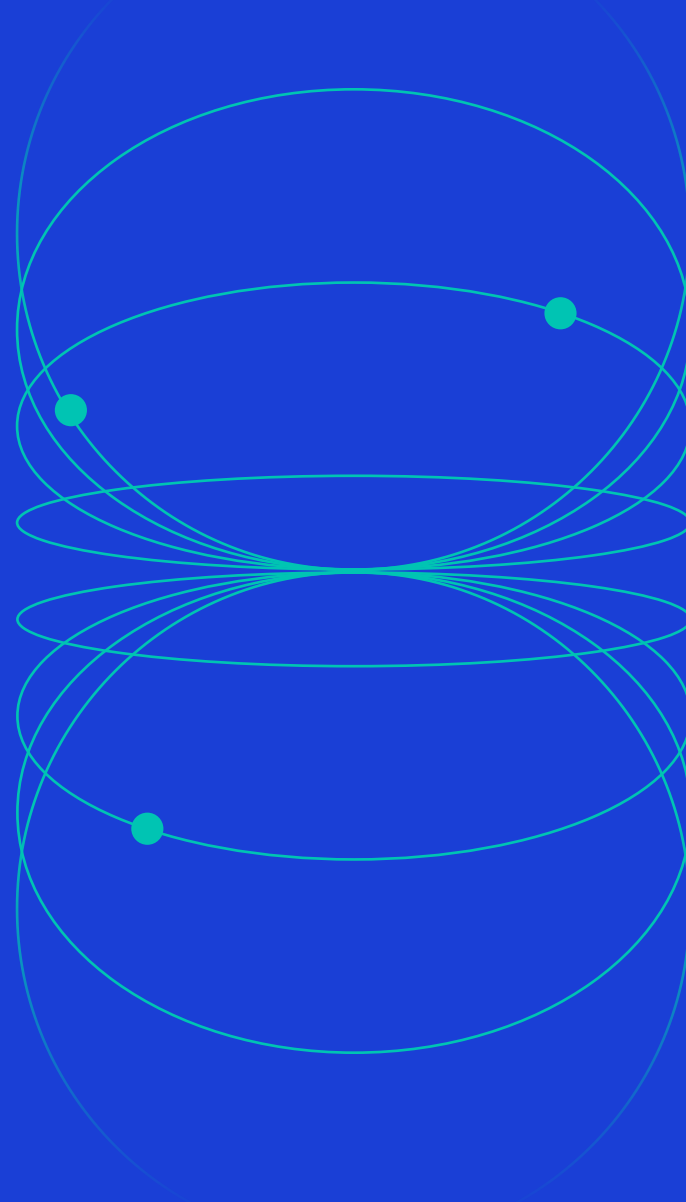




MSCI ESG Ratings 2026 Model Update Transition Plan

October 28, 2025

Nadia Laine





Agenda

→ 01 Key Enhancements

→ 02 Transition plan

→ 03 Resources

→ 04 Q&A



Speakers



Nadia Laine

Executive Director

Head of ESG Ratings and
Sustainability Model Products



Bentley Kaplan

Vice President

Sector and Thematic Research

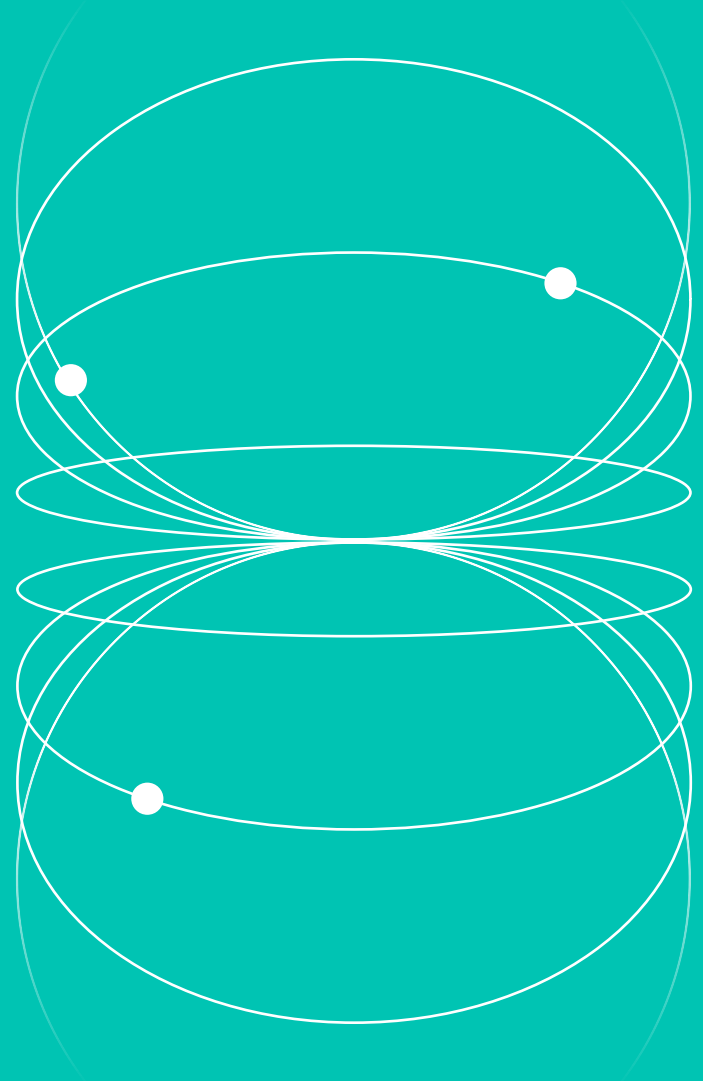


Ankit Sayani

Executive Director

Sustainability Model Development
and Innovation

Key Enhancements



Key Enhancements

Focus on financial materiality

- Improved consistency in scoring of quantitative sustainability metrics, better alignment with financial outcomes
- Adjusted scoring impact of controversies based on case development
- New scoring framework for company sustainability targets

New supply chain insights

- Revised risk exposure methodology amid increased regulatory scrutiny for Supply Chain Labor Standards and Controversial Sourcing Key Issues

Updating Indicators and Enhancing Transparency

- Removal and addition of select risk management indicators
- More transparent scoring attribution

Annual materiality mapping updates

- Revised standard Key Issues for Insurance Brokers sub-industry
- Created stand-alone industry for Life Sciences Tools & Services companies
- Updated exposure assessments for Carbon Emissions, Raw Material Sourcing, Responsible Investment and Business Ethics Key issues

Key Enhancements →

Focus on financial materiality

→ MSCI ESG Ratings are designed to measure companies’ resilience to financially relevant, industry-specific sustainability risks and opportunities. We are proposing methodology enhancements to further strengthen the financial relevance of our scores and ratings.

Proposal	Current Approach	New Approach	Benefits
→ Enhance methodology for scoring quantitative sustainability indicators	Quantitative approach based on relative intensity and/or absolute trend, weights vary by industry	Quantitative approach for all sectors, based on relative intensity and trend, consistent weighting approach	<ul style="list-style-type: none">• Stronger correlation with financial performance• Improved transparency.
→ Reduce rating impact of indirect or concluded controversies	Focused on controversy severity	Considers controversy severity + conclusion status and company role	<ul style="list-style-type: none">• Improved financial relevance.
→ Enhance methodology for company targets	Quantitative approach based on ambition and progress, varies by industry	Fully quantitative approach based on comprehensiveness, progress, and verification.	<ul style="list-style-type: none">• Improved differentiation and transparency.

Source: MSCI ESG Research LLC. May 2025.

Enhancing supply chain risk assessments amid rising uncertainty

Drivers of supply chain sustainability risks:

- **Increased regulatory focus on products made with forced labor:** EU Forced Labor Regulation, Uyghur Forced Labor Prevention Act
- **Reporting requirements:** Modern Slavery Act (U.K., Australia, Canada)
- Recalibration of supply chains brought on by changing trade relationships introduces new uncertainty for investors

Supply chain Key Issues in the MSCI ESG Ratings model

Key Issues with proposed enhancements

Supply Chain Labor Standards

Assesses companies' management and transparency of their supply chain and the working standards in regions where their suppliers operate.

Controversial Sourcing

Assesses companies' reliance on raw materials sourced from conflict-affected areas, and their efforts to ensure traceability and certification.

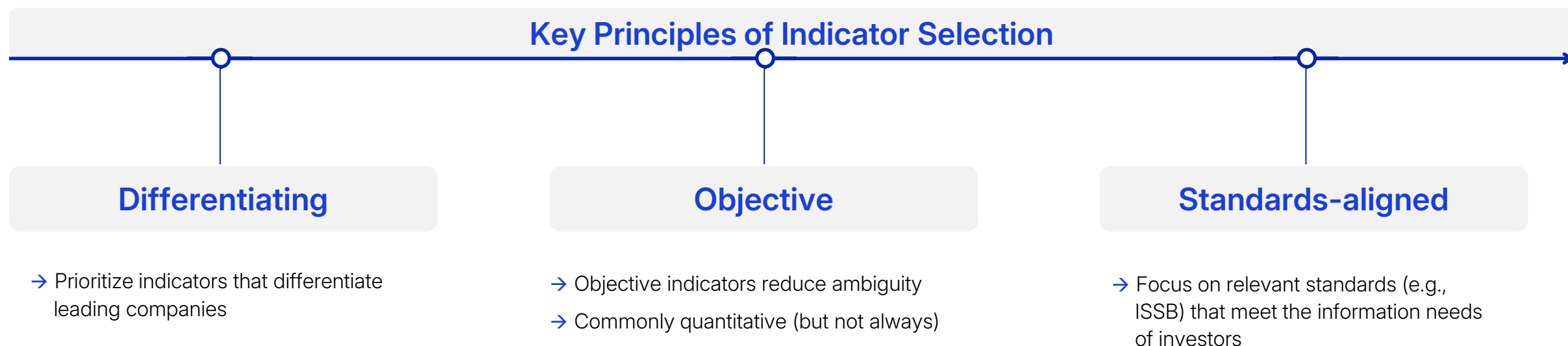
Raw Material Sourcing

Assesses companies based on the environmental impacts of the raw materials used in their products, and their efforts to improve supply chain traceability and certification.

Key Enhancements →

Proposed changes to risk management indicators in ESG Ratings

→ We propose to enhance transparency by disclosing calculations, weights, and indicators behind rating changes, and simplifying the ESG Ratings model through targeted indicator adjustments.

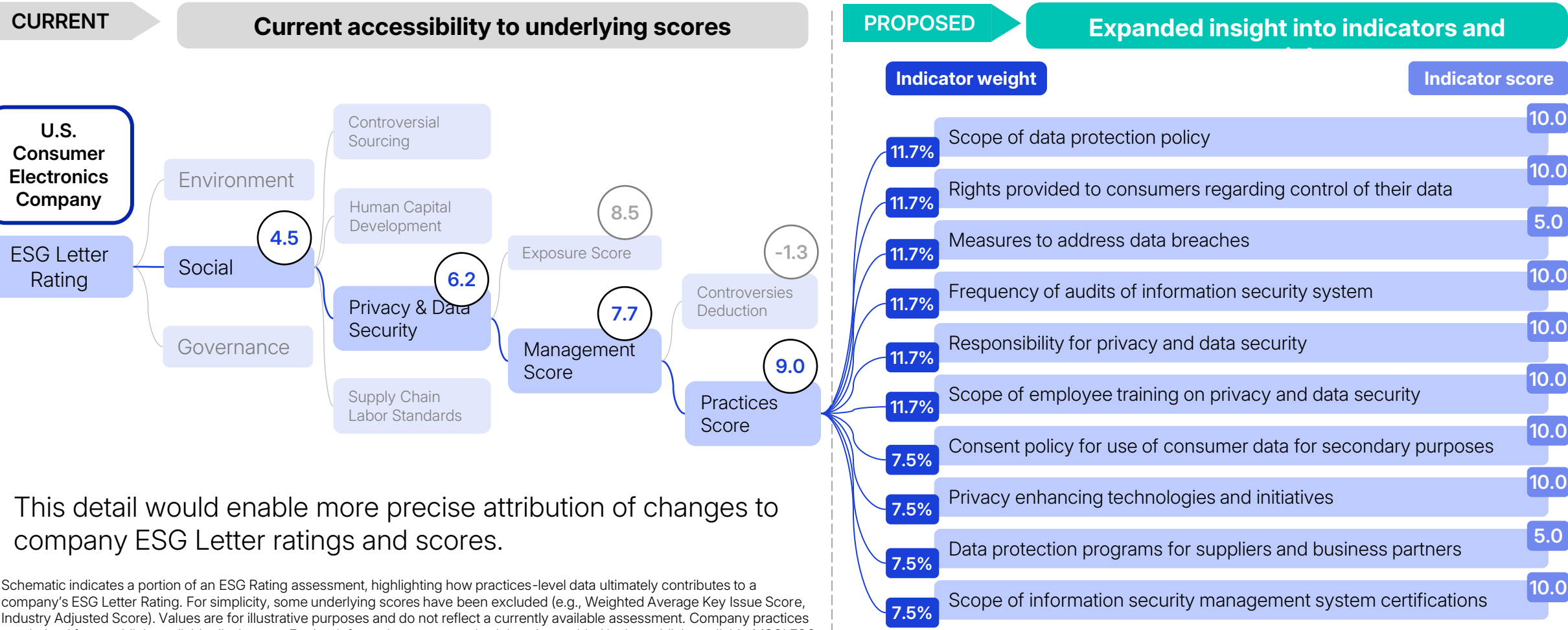


Source: MSCI ESG Research LLC. May 2025.

Key Enhancements →

Transparency: Practices and Performance indicator weights

We propose to enhance transparency by disclosing the full set of indicators, indicator scores, and weights within the ESG Rating.

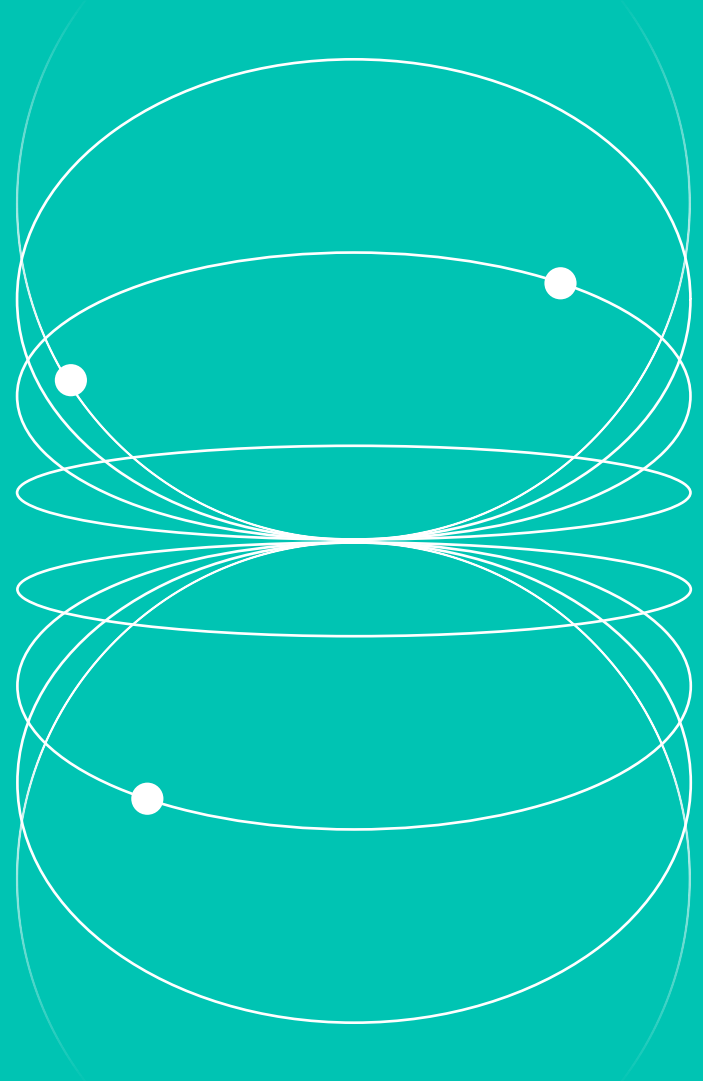


This detail would enable more precise attribution of changes to company ESG Letter ratings and scores.

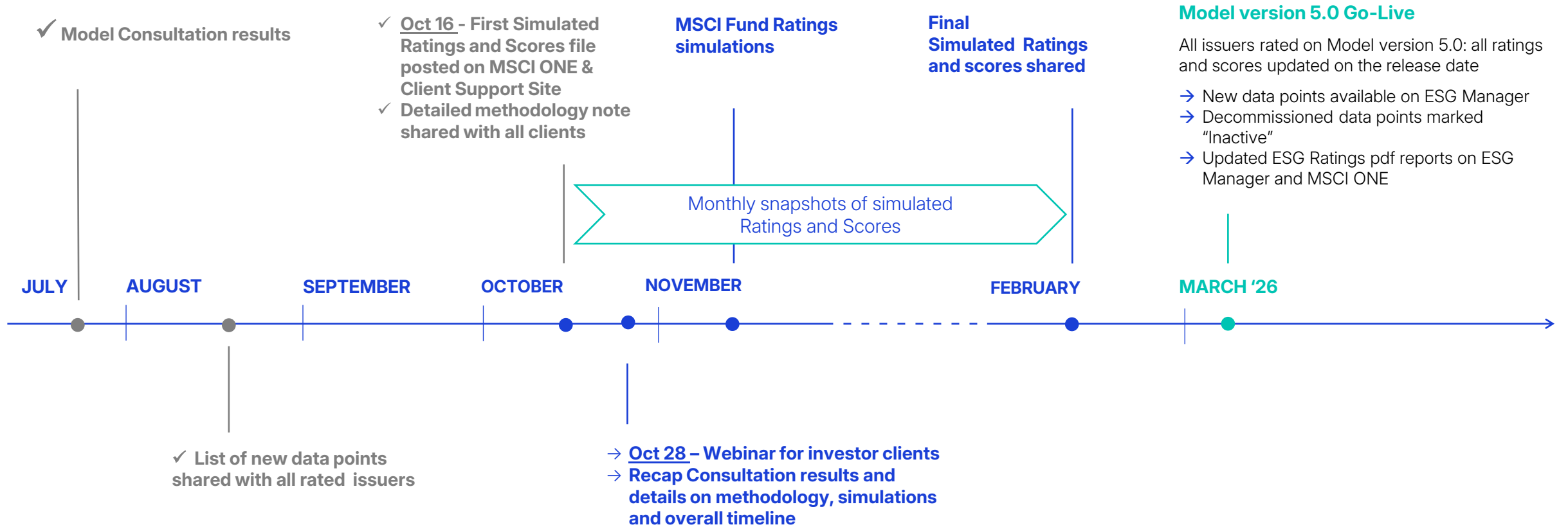
Schematic indicates a portion of an ESG Rating assessment, highlighting how practices-level data ultimately contributes to a company's ESG Letter Rating. For simplicity, some underlying scores have been excluded (e.g., Weighted Average Key Issue Score, Industry Adjusted Score). Values are for illustrative purposes and do not reflect a currently available assessment. Company practices are derived from publicly available disclosures. Further information on our methodology is provided in the publicly available MSCI ESG Ratings methodology document.

Source: MSCI ESG Research LLC. May 2025

Transition Plan

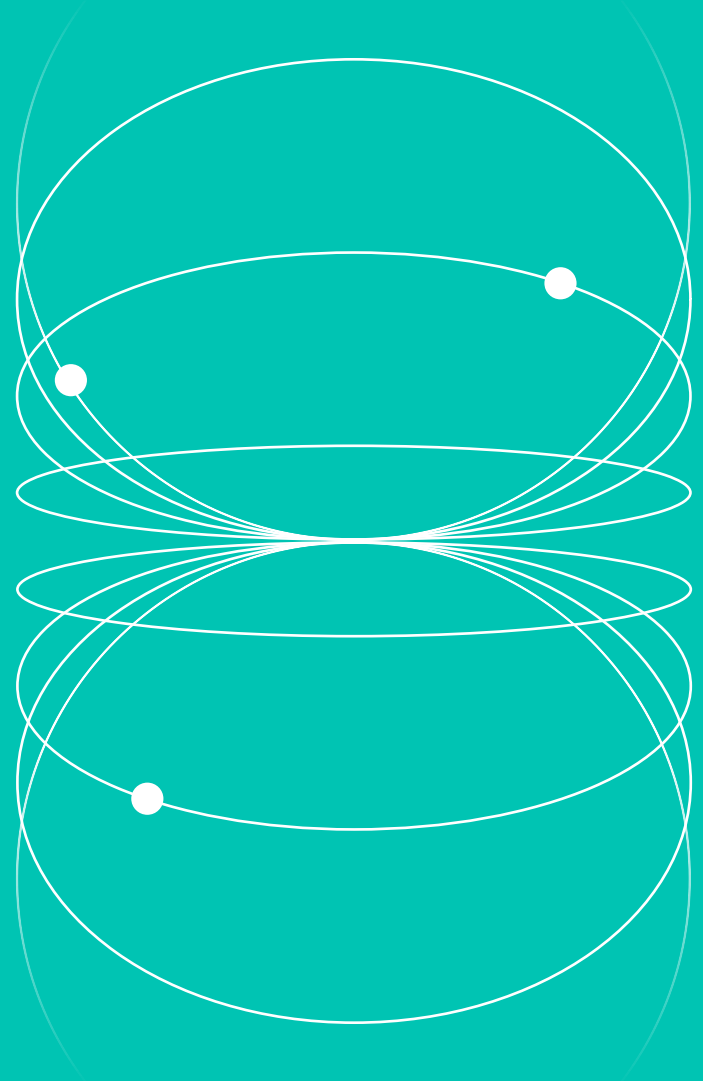


MSCI ESG Ratings Model Update: key dates and milestones



Disclaimer: All information provided is prospective and is subject to change. The roadmap should not be construed as a guarantee of delivery of capabilities. MSCI ESG Research, routinely reviews product plans with clients and may, at our discretion, modify the product roadmap and release dates. MSCI ESG Research does not guarantee the future release of any product or product feature.

Resources



Resources available to clients

(Accessible for clients subscribing to ESG Ratings or Corporate Sustainability Insights)

- Consultation results
- Spreadsheet with proposed indicator changes
- FAQ
- Methodology supplement
- Simulated ESG Ratings and Scores
- Communications sent to date

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2026 MSCI ESG Ratings
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2026 MSCI ESG Ratings Model Update

published on Apr 23, 2025 8:53 PM, last modified on 17 Oct 2025

As financial markets evolve, investment managers and allocators increasingly require granular, timely and customizable data to refine risk management strategies, uncover new opportunities and drive better decision-making.

At MSCI, we are continuously enhancing our data capabilities to provide clients with greater transparency, faster updates and improved methodologies — enabling alignment with global regulatory standards where relevant. These enhancements will help clients perform deeper sustainability risk analyses, customize investment signals and integrate sustainability insights more effectively into their investment processes.

The consultation offers clients and rated issuers an opportunity to provide feedback on proposed ESG Ratings model enhancement.

The Consultation focused on the following topics:

- **Sharpened focus on financial materiality:** introduces enhancements to performance scoring, controversy treatment, and target evaluation — each designed to strengthen the connection between ESG Ratings and financially relevant sustainability risks by improving transparency and the ability to distinguish meaningful differences in company performance.
- **Improved transparency:** proposals to disclose the specific indicators, calculations, and weights used in ESG Ratings — enhancing clarity for investors, enabling more precise attribution of rating changes, and giving corporates clearer insight into how their practices influence scores.
- **New insights:** proposal to enhance the methodologies to assess supply chain labor risks and conflict mineral exposure — providing investors with a more consistent and forward-looking view of supply chain sustainability risks.

Consultation Results

- 2025 MSCI - ESG Ratings Consultation Results - [2025 ESG Ratings Consultation Results](#)
- **Supporting Spreadsheet:** [Proposed Indicator Changes](#)

Simulated ESG Ratings and scores

- [Simulated Ratings and Scores Files](#)
- [Supplement to Simulated ESG Ratings and Scores](#)
- [FAQ - 2026 MSCI ESG Ratings Model Updates](#)
- [Join our webinar on October 28](#) [📺](#), where we will cover the simulations, methodology and transition timeline, helping you to prepare for the rollout in 2026.

Simulated Ratings and Scores

- We released a first set of simulated ratings and scores on 16 October
- They will be updated monthly
- Ratings and scores will continue to adjust over the coming months as we continue incorporating updated input data (FY 2024 vs. FY 2023, updates to controversies, etc) and reviewing individual issuer ratings in preparation for the release.

	COMPANY_RATING_SIMULATED	INDUSTRY_ADJUSTED_SCORE_SIMULATED	WEIGHTED_AVERAGE_SCORE_SIMULATED	ENVIRONMENTAL_PILLAR_SCORE_SIMULATED	ENVIRONMENTAL_PILLAR_WEIGHT_SIMULATED	GOVERNANCE_PILLAR_SCORE_SIMULATED	GOVERNANCE_PILLAR_WEIGHT_SIMULATED	SOCIAL_PILLAR_SCORE_SIMULATED	SOCIAL_PILLAR_WEIGHT_SIMULATED	BIODIV_LAND_USE_SCORE_SIMULATED	BIODIV_LAND_USE_WEIGHT_SIMULATED	BIODIV_LAND_USE_MGMT_SCORE_SIMULATED	BIODIV_LAND_USE_EXP_SCORE_SIMULATED	CARBON_EMISSIONS_SCORE_SIMULATED	CARBON_EMISSIONS_WEIGHT_SIMULATED	CARBON_EMISSIONS_MGMT_SCORE_SIMULATED	CARBON_EMISSIONS_EXP_SCORE_SIMULATED	INS_CLIMATE_C
	8.3	5.8	5.5	5.0	5.6	48.0	6.1	47.0				1.9	5.5	5.0	3.5	5.0		
	7.6	5.5	1.1	12.0	6.7	41.0	5.5	47.0				1.9	6.4		2.1	2.8		
	8.1	5.9	7.4	18.0	6.7	33.0	4.9	49.0				6.6	7.4	18.0	6.2	5.8		
	6.5	5.5	4.1	43.0	6.8	33.0	5.9	24.0	3.7	12.0	5.9	9.2	4.9	19.0	3.8	5.9		
	6.3	5.2	4.2	12.0	7.1	41.0	3.8	47.0				1.9	3.7		1.1	4.3		
	3.3	4.0	4.2	18.0	6.8	41.0	1.0	41.0				2.1	9.5		7.0	4.5		
	3.3	4.0	2.8	55.0	5.5	33.0	5.2	12.0				4.5	3.9	16.0	3.2	6.3		
	5.8	4.8	3.3	24.0	6.4	41.0	3.9	35.0				1.9	8.2		6.9	5.7		
	6.1	4.8	3.6	33.0	6.1	33.0	4.8	34.0				4.1	10.0		7.5	4.1		
	0.9	3.4	2.6	57.0	4.9	33.0	3.0	10.0	1.8	12.0	4.7	9.9	3.1	13.0	3.6	7.5		
	6.0	5.9	5.9	54.0	5.6	33.0	6.6	13.0				4.0	7.2	14.0	6.7	6.4		
	7.9	6.0	10.0	5.0	6.5	60.0	4.6	35.0				0.5	10.0	5.0	6.6	1.9		
	7.4	5.9	6.0	35.0	6.8	33.0	4.9	32.0	5.3	10.0	5.3	7.0	7.0	13.0	6.6	6.6		
	6.7	5.0	1.3	19.0	7.5	33.0	4.7	48.0				2.0	6.8		3.9	4.2		
	9.2	7.5	6.5	23.0	7.3	54.0	9.0	23.0				0.7	8.7		4.8	3.1		
	5.1	4.8	8.8	5.0	5.8	42.0	3.7	53.0				0.7	8.8	5.0	6.8	5.0		
	7.1	6.0	8.8	5.0	6.1	39.0	5.7	56.0				1.9	8.8	5.0	4.7	2.9		
	3.2	3.9	3.5	12.0	5.2	41.0	2.8	47.0				2.7	10.0		7.3	4.2		
	8.0	6.1	4.2	43.0	6.8	33.0	8.4	24.0	4.7	12.0	6.3	8.5	3.4	19.0	3.9	7.5		
	8.3	6.2	10.0	5.0	7.3	60.0	3.8	35.0				0.7	10.0	5.0	5.6	1.5		
	7.4	5.6	5.7	5.0	6.1	35.0	5.3	60.0				0.6	10.0		6.9	0.8	5.7	5.0
	3.1	4.1	5.8	5.0	7.7	39.0	1.5	56.0				0.6	5.8	5.0	3.0	4.2		
	4.7	4.3	2.5	19.0	6.8	33.0	3.4	48.0				2.0	6.1		3.3	4.2		
	4.1	4.3	3.8	12.0	2.7	41.0	5.8	47.0				2.3	5.6		3.3	4.7		
	7.6	5.2	3.3	20.0	7.5	35.0	4.1	45.0				2.6	9.5		5.0	2.5		
	8.3	6.0	3.8	12.0	7.0	41.0	5.6	47.0				4.0	10.0		7.4	2.6		
	8.4	6.8	7.5	48.0	6.4	33.0	5.7	19.0	9.2	19.0	8.6	6.3	5.9	13.0	4.1	5.2		


Resources →

Resources available to Issuers

(Available via [MSCI ONE](#) > Companies > Issuer Academy)

- All Consultation-related mailouts including results
- Spreadsheet including all new data points anticipated to be added as part of this model update, including industries which are and are not impacted
- Coming soon – data points available on the portal for optional data feedback before end of year

Source: MSCI ONE




MSCI ESG Ratings model update transition

[Resume](#)

Includes relevant information related to the **2025 MSCI ESG Ratings model consultation** and other important transparency enhancements to the ESG Ratings model.


ESG Research

Steps




MSCI ESG Ratings Model Update: Optional Data Feedba...
As part of our commitment to keep you informed regarding our ESG Ratings model update, we are pleased to share we are sharin...

✓ SUCCESSFUL




MSCI ESG Ratings Model Update: Anticipated New Data...
As part of our commitment to keep you informed regarding our ESG Ratings model update, we are pleased to share early details ...

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2025 MSCI ESG Ratings model consultation
Covers updates related to the 2025 MSCI ESG Ratings model consultation and other important transparency enhancements to...

✓ SUCCESSFUL



MSCI ESG Ratings data points included in the model up...
The document provides the list of data points we anticipate adding when the ESG Ratings model update takes effect in the first half o...

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Upcoming Enhancements to ESG Ratings transparency ...
Explore the new Enhancements as part of the upcoming ESG Ratings model update. Sent on July 11, 2025.

✓ SUCCESSFUL

MSCI  FROM MSCI ISSUER COMMUNICATIONS

MSCI ESG Ratings Model Update: Optional Data Feedback Window Opening Soon


Dear Issuer,

Following our **July** and **August** updates, we are sharing more insight into the upcoming MSCI ESG Ratings model update, planned for the first half of 2026.

Executive summary: This communication is intended for issuers covered by MSCI ESG Ratings. No immediate action is required, except for the option to register to attend our upcoming webinar. Later this year, you'll have the opportunity to review new data points via our online issuer portal on MSCI ONE before the 2026 MSCI ESG Ratings model update.

What's new?

- We plan to provide the new data points before the end of this year for your optional data feedback via our online issuer portal [[MSCI ONE](#) > Companies > Manage My Data > Manage Sustainability Data].

MSCI  FROM MSCI ISSUER COMMUNICATIONS

MSCI ESG Ratings Model Update: Anticipated New Data Points Now Available

Dear Issuer,

As part of our commitment to keep you informed regarding our ESG Ratings model update, we are pleased to share early details on the 66 new data points we anticipate adding when this model update takes effect in the first half of 2026. This new file complements [the existing resources](#) we've already shared. We plan to continue to send regular email updates to all issuers globally to keep you informed as we proceed through this transition.

- For full transparency, **we are sharing all of the data points** we anticipate adding as part of this model update. Again, this model update will not take effect until the first half of 2026.
- **Not all data points apply to your company. The relative impact for each issuer varies by industry.** Depending on your sub-industry in the Global Industry Classification Standard (GICS)1, you may see between one to 12 new data points – or none if your industry is not impacted.
- We are providing this new resource to help familiarize issuers with these new

Transition Plan →

What to expect over the coming months

- All Consultation-related mailouts including results
- Spreadsheet including all new data points anticipated to be added as part of this model update, including industries which are and are not impacted
- Coming soon – data points available on the portal for optional data feedback before end of year

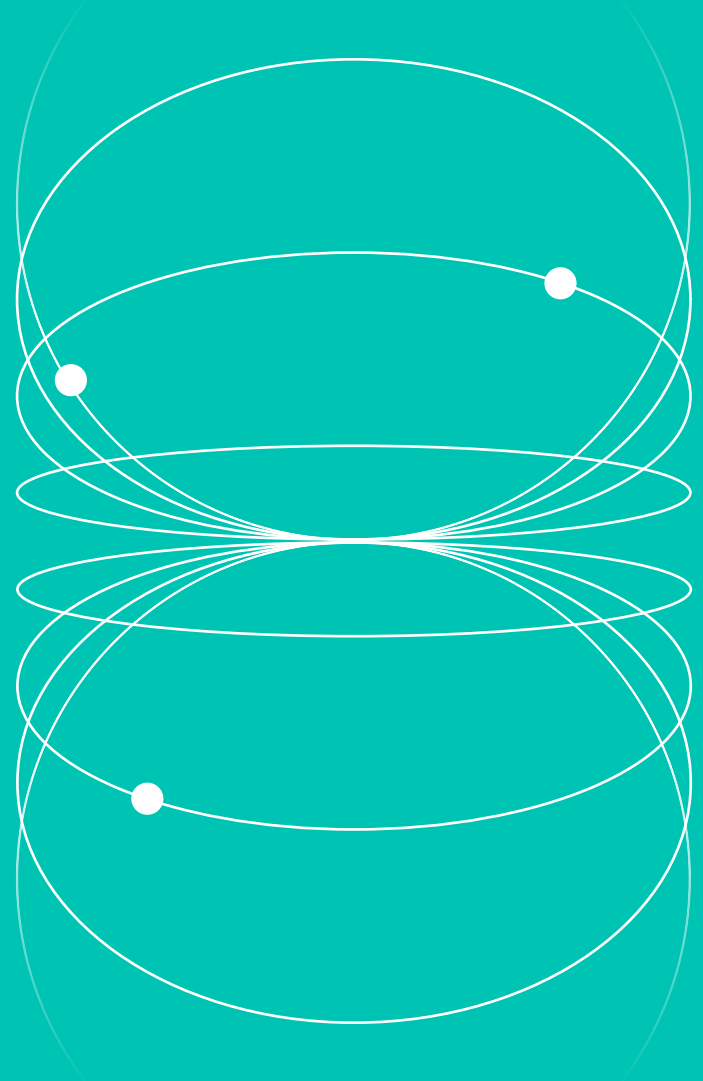
Regular communications: we will provide monthly updates on the roll out plan

Updates to simulated results: the simulated ESG ratings and scores will continue to change in each monthly update due to new data and analyst reviews

Updates to current MSCI ESG Ratings during this transition period:

- From mid-November until the planned release date for model version 5.0, we will continue publishing new data that will be incorporated into company reports and impact their scores in the usual way (up to and including the Weighted-Average Key Issue Score), **but we will mostly pause rating actions** to allow our analysts to focus on reviewing and calibrating the updated model outputs
- Companies that have not yet received a 2025 rating action by mid-November will most likely be postponed to March 2026, when we expect to go live with the model update: all issuers will receive a rating action on model version 5.0 upon its launch

Q&A



Contact

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<https://www.msci.com/index-regulation>.

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United States
+1 888 588 4567 (toll free)

Canada
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Brazil
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Mexico
+52 81 1253 4020

Asia Pacific

China
+86 21 61326611

Hong Kong
+ 852 2844 9333

India
+ 91 22 6784 9160

Malaysia
1800818185 (toll free)

South Korea
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Singapore
+65 67011177

Australia
+612 9033 9333

Taiwan
008 0112 7513 (toll free)

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Japan
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Europe, Middle East & Africa

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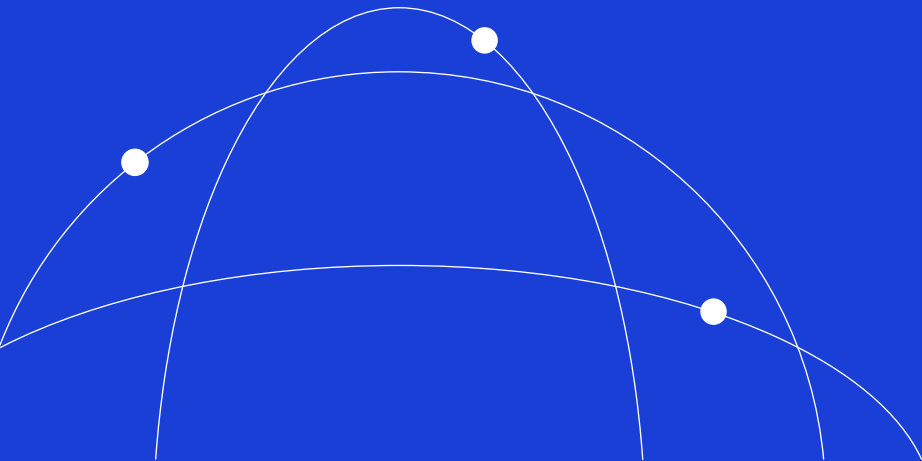
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Switzerland
+ 41 22 817 9777

United Kingdom
+ 44 20 7618 2222

Italy
+ 39 02 5849 0415

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