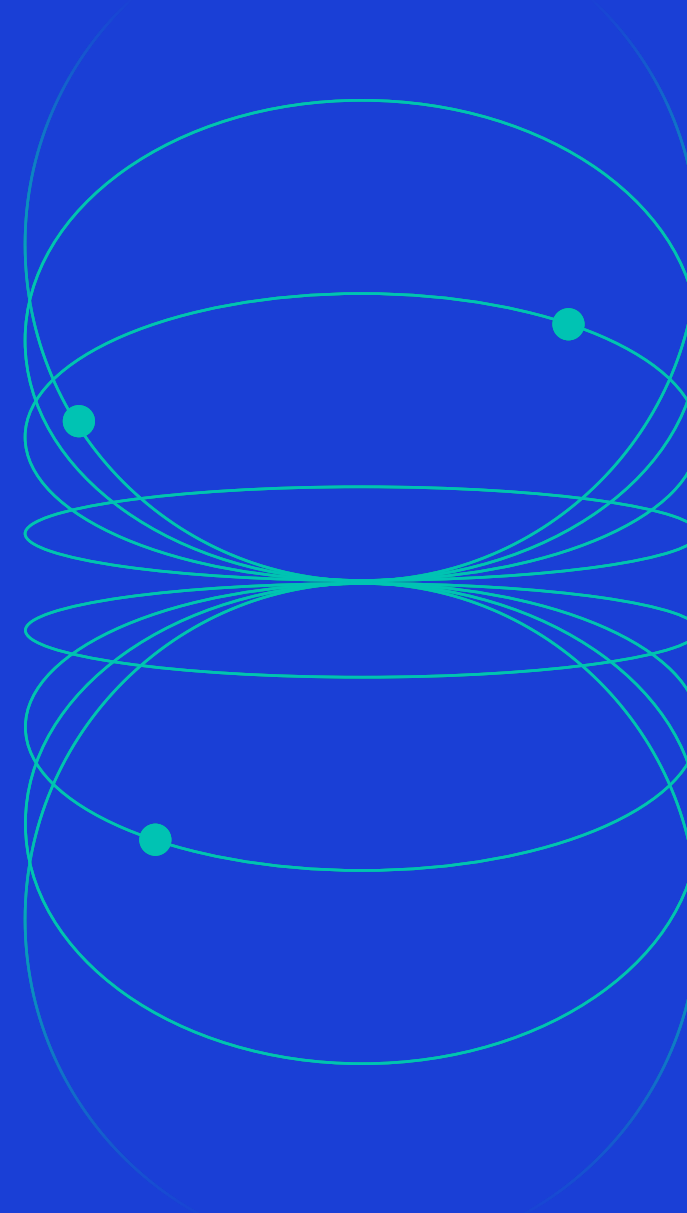




# MSCI ESG Ratings 2026 Model Update

February 25, 2026



# Speakers



Nadia Laine  
Head of ESG Ratings and  
Sustainability Model  
Products



Elsa Ben Hamou  
Dassonville  
Head of APAC  
Sustainability & Climate  
Solutions Specialists



Yukie Shibano  
Sustainability & Climate  
Research Lead - Japan

# Agenda

- **Key methodology enhancements & expected impact**
- **Transparency enhancements**
- **Resources**
- **Q&A**

# Key enhancements and expected impact

# A more dynamic, transparent, and investment-relevant ratings model

- **Updated Methodology** – Enhanced focus on financially relevant, quantitative data to provide clearer performance-based insights, supporting company assessment with greater precision.
- **Greater Transparency** – Clients gain direct access to the underlying drivers of ratings, with clearer visibility into company-level changes and contributing factors.
- **Granular, Investment-Focused Data** – Over 200 new data points designed to support clients seeking to build their own sustainability signals, tailor strategies to their investment beliefs, and better understand what's moving the market.
- **Faster Data Updates** – With advances in AI, can processed and delivered at scale. Rather than waiting for full rating assessments, data will be released as it's collected, so clients can get faster access to investment-relevant insights.
- **Alignment with Global Standards** – Our data is built to keep pace with evolving global standards (ISSB, ESMA, SASB, CSRD) for consistent cross-market comparison.

# Key methodology enhancements

## 1. Focus on financial materiality

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

## 2. New supply chain insights

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

## 3. Updating Indicators and Enhancing Transparency

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

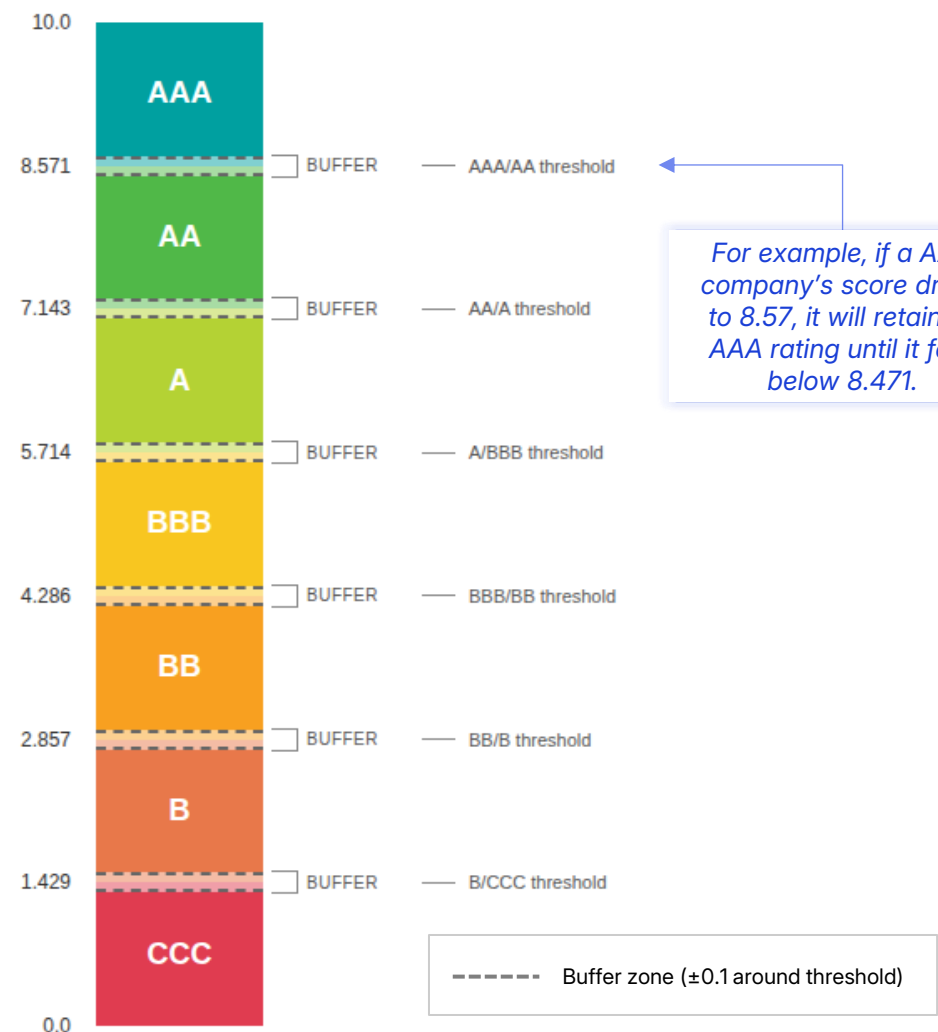
## 4. Annual materiality mapping updates

- 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

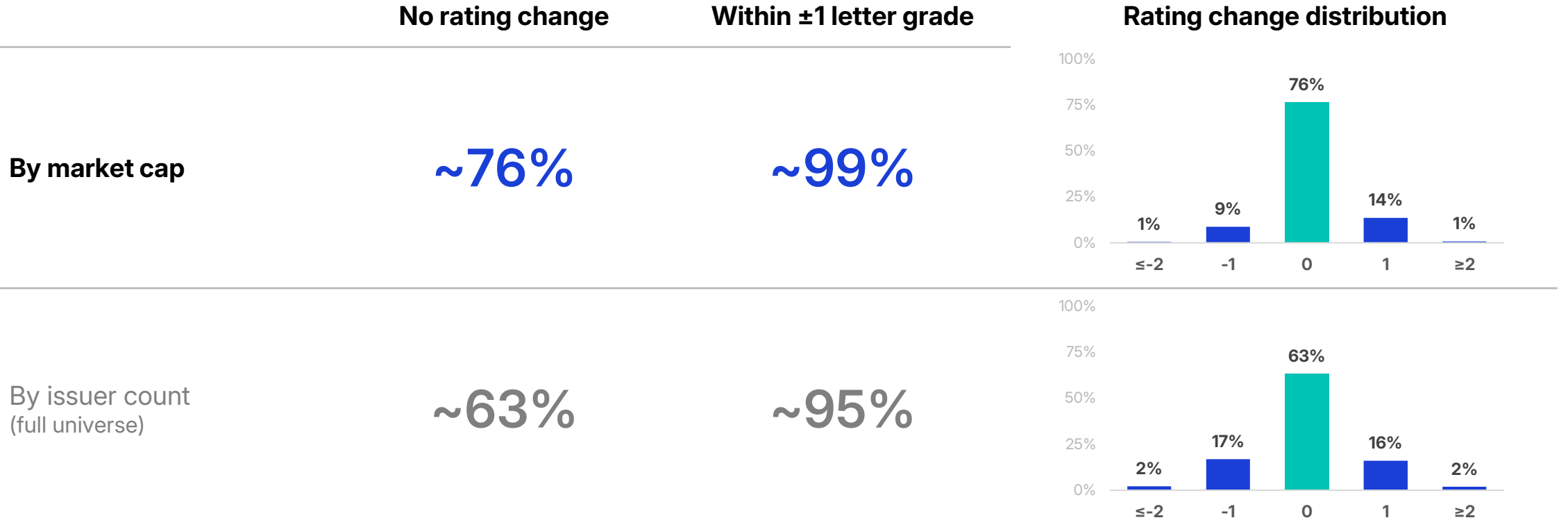
# Introduction of minor buffer zones around rating band thresholds

- With faster data updates, companies with scores near rating thresholds could experience frequent rating changes from small score movements – creating noise that doesn't reflect meaningful changes in performance.
- To address this, we are introducing a **0.1-point** (out of 10) buffer zone around each rating threshold. Companies that move within the buffer from an adjacent band will retain their current rating until their score moves decisively into the next band.
- Simulations show this reduces borderline rating turnover by approximately 5%, improving signal stability for portfolio applications.
- The buffer is narrow by design – companies in the buffer zone will typically move out within one or two update cycles as new data accumulates.

Industry-Adjusted Score → ESG Rating



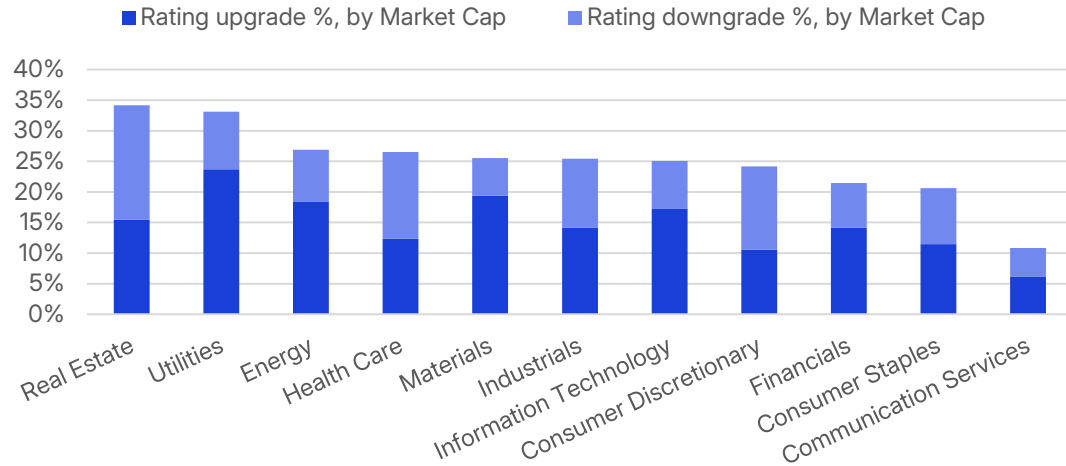
# Summary of expected impact from model and data updates



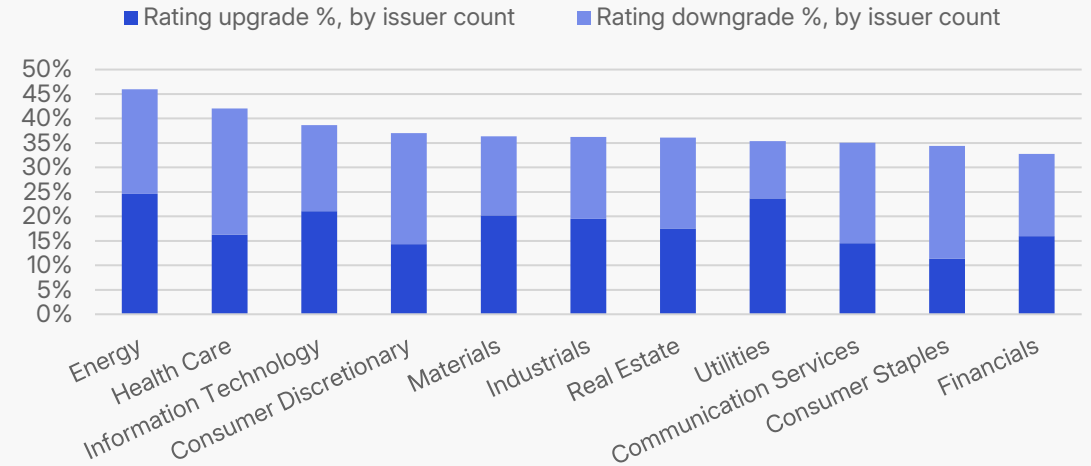
- Annual rating volatility has ranged from 25% to 37% of issuers. This release consolidates changes to the model and the data into a single transition that would have normally been spread out over time.
- Among rating changes (37% of issuers), approx. 26% reflect model-driven changes and 11% reflect data-driven changes that would have occurred absent any methodology changes.

# Simulated ESG Rating changes by sector and region

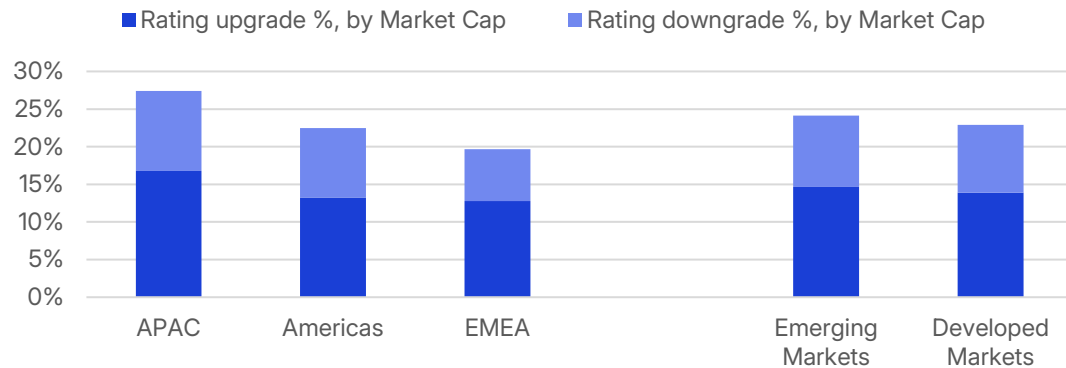
## By Sector - % by Market Cap



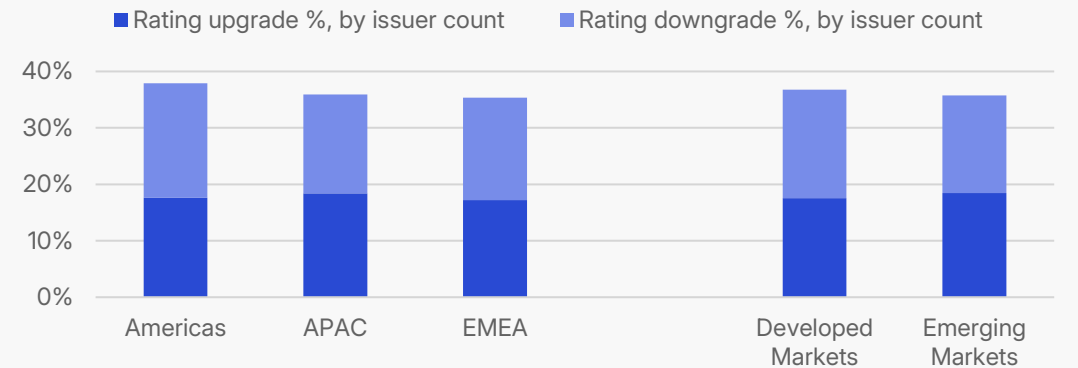
## By Sector - % by issuer count



## By Region - % by Market Cap



## By Region - % by issuer count



Simulated results are shown for illustrative purposes only and are not indicative of future rating scores or outcomes

# Transparency and update frequency enhancements

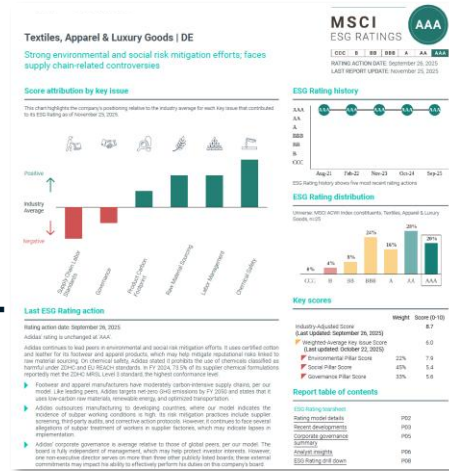
# Data-driven rating reviews

If there are no data or event triggers, a rating action will be triggered within 12 months of last review

**1**  
Initiate rating

**2**  
New Data incorporated daily

**3**  
Scores recalculated on weekly basis to incorporate any data updates



**5**  
Upgrade, downgrade or re-affirm rating

**4.** Significant score changes may trigger rating action

On average per week:  
**260** companies are updated to account for new controversies

**425** companies are updated to reflect new governance information

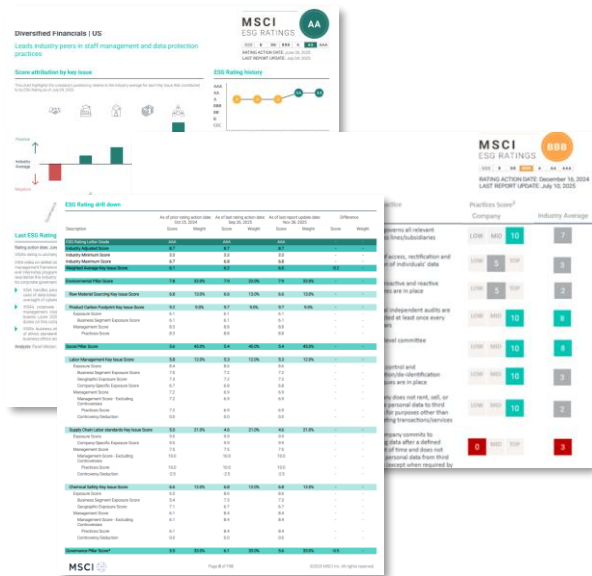
On average, over **2,300,000** data values are updated per month

# Transparency enhancements & how these will be delivered

## → Issuer pdf report

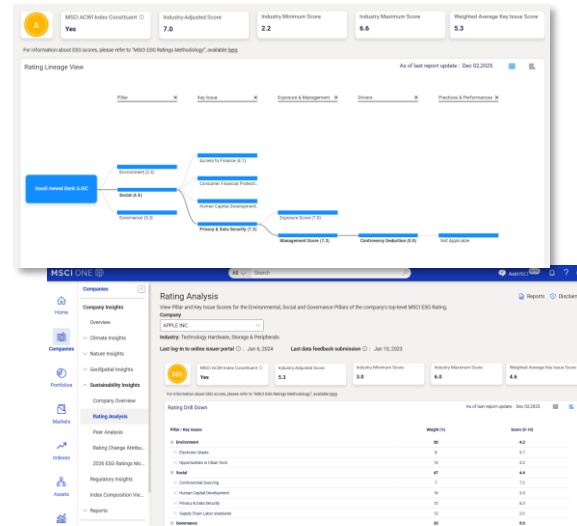
Expanded drill down

Expanded key issue sections with transparency on underlying indicators



## → MSCI1 dashboards

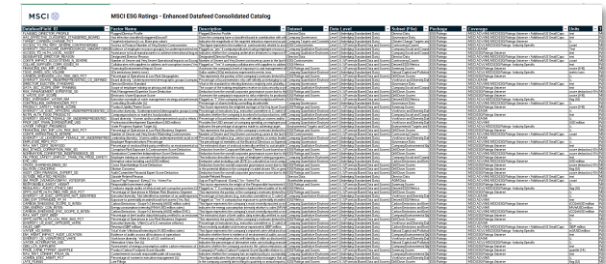
Expanded drill down dashboard



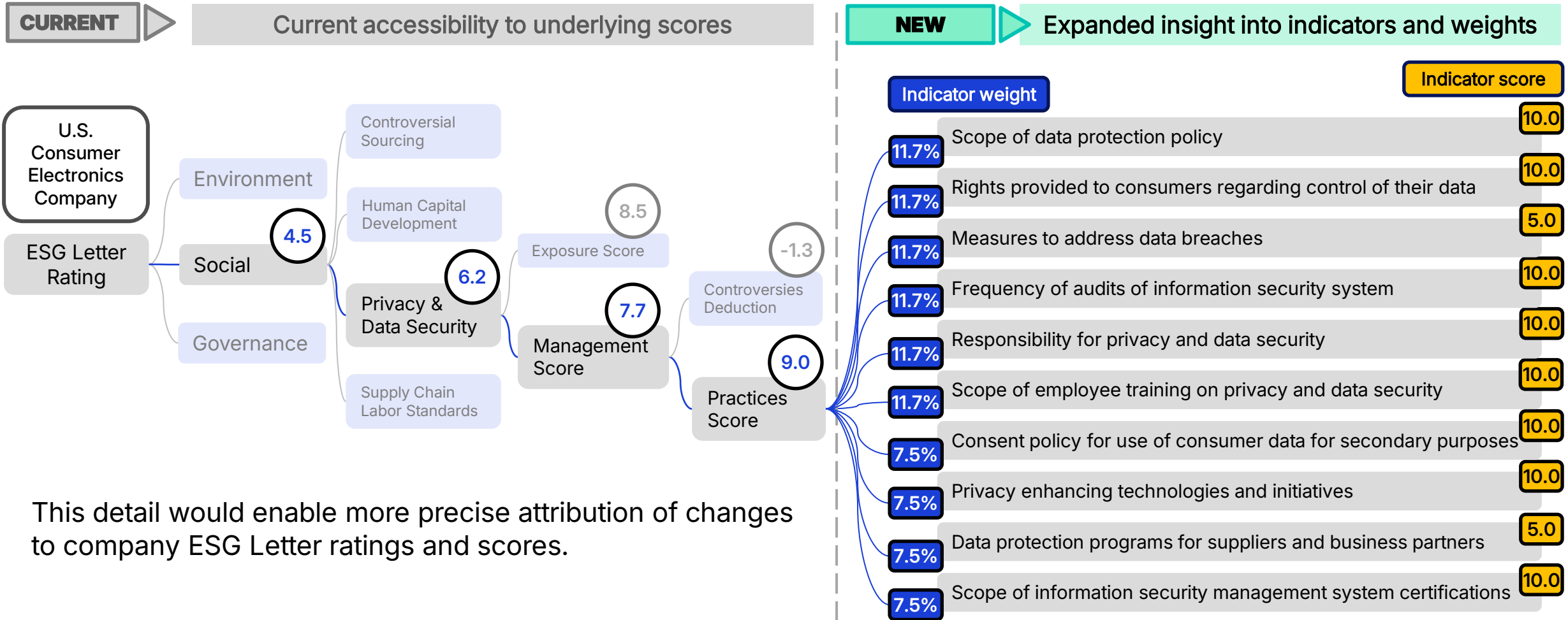
## → New data

600+ new scores (including performance scores for each key issue), weights, and data points will be available to clients in:

- ESG Manager
- Enhanced data feeds, Snowflake and APIs
- Custom data feeds on request



# More visibility into the full lineage - from indicator to 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

# Issuer pdf report: expanded drill down

To provide a transparent, lineage-based breakdown of the ESG Rating—from top-level letter rating to pillar scores, key issue scores, and the underlying indicator components. This section supports full score traceability

## 4.3 ESG Rating drill down

Description	As of prior rating action date Dec 07, 2023		As of last rating action date Dec 16, 2024		As of last report update date Jul 11, 2025		Difference	
	Score	Weight	Score	Weight	Score	Weight	Score	Weight
ESG Rating Letter Grade	BBB		BBB		BBB		-	-
Industry Adjusted Score	5.7		4.7		4.7		-	-
Industry Minimum Score	3.0		3.0		3.0		-	-
Industry Maximum Score	6.0		6.0		6.0		-	-
Weighted Average Key Issue Score	4.7		4.4		4.3		-0.1	-
<b>Environmental Pillar Score</b>	<b>4.7</b>	<b>20.0%</b>	<b>4.0</b>	<b>20.0%</b>	<b>4.0</b>	<b>20.0%</b>	-	-
<b>Electronic Waste Key Issue Score</b>	<b>5.0</b>	<b>8.0%</b>	<b>5.3</b>	<b>8.0%</b>	<b>5.3</b>	<b>8.0%</b>	-	-
Exposure Score	8.0		7.7		7.7		-	-
Business Segment Exposure Score	5.9		5.7		5.7		-	-
Geographic Exposure Score	8.6		8.5		8.5		-	-
Management Score	6.0		6.0		6.0		-	-
Management Score - Excluding Controversies	6.0		6.0		6.0		-	-
Practices Score	6.0		6.0		6.0		-	-
Controversy Deduction	0.0		0.0		0.0		-	-
<b>Opportunities in Clean Tech Key Issue Score</b>	<b>4.5</b>	<b>12.0%</b>	<b>3.2</b>	<b>12.0%</b>	<b>3.2</b>	<b>12.0%</b>	-	-
Exposure Score	6.3		6.1		6.1		-	-
Business Segment Exposure Score	6.3		6.1		6.1		-	-
Management Score	4.4		2.8		2.8		-	-
Management Score - Excluding Controversies	4.4		2.8		2.8		-	-
Practices Score	5.8		3.3		3.3		-	-
Performance Score	1.8		1.8		1.8		-	-
Controversy Deduction	0.0		0.0		0.0		-	-
<b>Social Pillar Score</b>	<b>5.0</b>	<b>47.0%</b>	<b>4.5</b>	<b>47.0%</b>	<b>4.5</b>	<b>47.0%</b>	-	-
<b>Human Capital Development Key Issue Score</b>	<b>4.4</b>	<b>16.0%</b>	<b>3.0</b>	<b>16.0%</b>	<b>3.0</b>	<b>16.0%</b>	-	-
Exposure Score	8.1		8.1		8.1		-	-
Business Segment Exposure Score	8.1		8.1		8.1		-	-
Company Specific Exposure Score	0.0		0.0		0.0		-	-
Management Score	5.5		4.1		4.1		-	-
Management Score - Excluding Controversies	8.0		6.6		6.6		-	-
Practices Score	8.8		6.7		6.7		-	-
Performance Score	6.5		6.5		6.5		-	-
Controversy Deduction	-2.5		-2.5		-2.5		-	-
<b>Privacy &amp; Data Security Key Issue Score</b>	<b>7.2</b>	<b>12.0%</b>	<b>7.0</b>	<b>12.0%</b>	<b>7.0</b>	<b>12.0%</b>	-	-
Exposure Score	8.5		8.5		8.5		-	-
Business Segment Exposure Score	6.5		6.5		6.5		-	-
Geographic Exposure Score	8.1		8.1		8.1		-	-
Management Score	8.7		8.5		8.5		-	-
Management Score - Excluding Controversies	10.0		9.8		9.8		-	-
Practices Score	10.0		9.8		9.8		-	-

## 5.0 ESG Rating drill down

Description	As of prior rating action date Dec 07, 2023		As of last rating action date Dec 16, 2024		As of last report update date Jul 11, 2025		Difference	
	Score	Weight	Score	Weight	Score	Weight	Score	Weight
ESG Rating Letter Grade	BBB		BBB		BBB		-	-
Industry Adjusted Score	5.7		4.7		4.7		-	-
Industry Minimum Score	3.0		3.0		3.0		-	-
Industry Maximum Score	6.0		6.0		6.0		-	-
Weighted Average Key Issue Score	4.7		4.4		4.3		-0.1	-
<b>Environmental Pillar Score</b>	<b>4.7</b>	<b>20.0%</b>	<b>4.0</b>	<b>20.0%</b>	<b>4.0</b>	<b>20.0%</b>	-	-
<b>Electronic Waste Key Issue Score</b>	<b>5.0</b>	<b>8.0%</b>	<b>5.3</b>	<b>8.0%</b>	<b>5.3</b>	<b>8.0%</b>	-	-
Exposure Score	8.0		7.7		7.7		-	-
Business Segment Exposure Score	5.9		5.7		5.7		-	-
Geographic Exposure Score	8.6		8.5		8.5		-	-
Management Score	6.0		6.0		6.0		-	-
Management Score - Excluding Controversies	6.0		6.0		6.0		-	-
Practices Score	6.0		6.0		6.0		-	-
Controversy Deduction	0.0		0.0		0.0		-	-
<b>Opportunities in Clean Tech Key Issue Score</b>	<b>4.5</b>	<b>12.0%</b>	<b>3.2</b>	<b>12.0%</b>	<b>3.2</b>	<b>12.0%</b>	-	-
Exposure Score	6.3		6.1		6.1		-	-
Business Segment Exposure Score	6.3		6.1		6.1		-	-
Management Score	4.4		2.8		2.8		-	-
Management Score - Excluding Controversies	4.4		2.8		2.8		-	-
Practices Score	5.8		3.3		3.3		-	-
Performance Score	1.8		1.8		1.8		-	-
Controversy Deduction	0.0		0.0		0.0		-	-
<b>Social Pillar Score</b>	<b>5.0</b>	<b>47.0%</b>	<b>4.5</b>	<b>47.0%</b>	<b>4.5</b>	<b>47.0%</b>	-	-
<b>Privacy &amp; Data Security Key Issue Score</b>	<b>7.2</b>	<b>12.0%</b>	<b>7.0</b>	<b>12.0%</b>	<b>7.0</b>	<b>12.0%</b>	-	-
Exposure Score	8.5		8.5		8.5		-	-
Business Segment Exposure Score	6.5		6.5		6.5		-	-
Geographic Exposure Score	8.1		8.1		8.1		-	-
Management Score	8.7		8.5		8.5		-	-
Management Score - Excluding Controversies	10.0		9.8		9.8		-	-
Practices Score	10.0		9.8		9.8		-	-
Scope of data protection policy	8.5		8.5		8.5		11.7%	-
Rights provided to consumers regarding control of their data	6.5		6.5		6.5		11.7%	-
Measures to address data breaches	8.1		8.1		8.1		11.7%	-
Frequency of audits of information security system	8.7		8.5		8.5		11.7%	-
Responsibility for privacy and data security	10.0		9.8		9.8		11.7%	-


	As of prior rating action date: Oct 25, 2024		As of last rating action date: March 9, 2026		As of last report update date: March 9, 2026		Difference	
	Score	Weight	Score	Weight	Score	Weight	Score	Weight
<b>Product Safety &amp; Quality Key Issue Score</b>	7.7	17.0%	8.2	17.0%	8.2	17.0%	-	-
Exposure Score	4.7		4.3		4.3		-	-
Business Segment Exposure Score	4.7		4.3		4.3		-	-
Management Score	5.4		5.5		5.5		-	-
Management Score - Excluding Controversies	7.1		7.2		7.2		-	-
Practices Score	4.7		4.9		4.9		-	-
Existence of contingency plans/mitigation control systems to ensure that products are in stock, reliable and safe	-	-	4.2	11%	4.2	11%		
Audit/control procedures on responsible marketing	-	-	5.5	11%	5.5	11%		
Policy on responsible marketing, advertising and sales	-	-	5.5	11%	5.5	11%		
Membership in recognized industry-wide partnership(s) on supply chain risk evaluation and mitigation	-	-	3.0	11%	3.0	11%		
Scope of supplier training on quality standards	-	-	5.6	11%	5.6	11%		
Certification to product safety/quality standard	-	-	4.5	11%	4.5	11%		
Certification program for suppliers	-	-	3.5	11%	3.5	11%		
Measures and reports quantitative indicators related to service quality performance or customer protection	-	-						
Product Responsibility & Compliance			5.8	11%	5.8	11%		
Extent of product testing capacity	-	-						
Scope of employee training on product quality	-	-	6.0	11%	6.0	11%		

**Current depth of drill down**

# Issuer pdf report: key issue sections

## Enhancements:

- All indicators added
- Industry average
- We will gradually incorporate more source information

ABC Inc			MSCI ESG RATINGS 			
			<small>CCC B BB <b>BBB</b> A AA AAA</small> RATING ACTION DATE: December 16, 2024 LAST REPORT UPDATE: July 10, 2025			
Description	Company Practice	Best Practice	Practices Score <sup>5</sup>			Industry Average
			LOW	MID	TOP	
<b>Practices - Operations</b>						
Scope of data protection policy	Policy governs all relevant business lines/subsidiaries	Policy governs all relevant business lines/subsidiaries	LOW	MID	<b>10</b>	7
Rights provided to consumers regarding the control of their data	Right of access and rectification of individuals' data	Right of access, rectification and deletion of individuals' data	LOW	5	<b>10</b>	5
Measures to address data breaches	Proactive measures are in place	Both proactive and reactive measures are in place	LOW	5	<b>TOP</b>	3
Frequency of audits of information security system	External independent audits are conducted at least once every two years	External independent audits are conducted at least once every two years	LOW	MID	<b>10</b>	8
Responsibility for privacy and data security	Board-level committee	Board-level committee	LOW	MID	<b>10</b>	8
Evidence of access control and protection of personal or sensitive data	Access control and encryption/de-identification techniques are in place	Access control and encryption/de-identification techniques are in place	LOW	MID	<b>10</b>	8
Consent policy for use of consumer data for secondary purposes	Company does not rent, sell, or provide personal data to third parties for purposes other than completing transactions/services	Company does not rent, sell, or provide personal data to third parties for purposes other than completing transactions/services	LOW	MID	<b>10</b>	3
Collection, usage and retention of customer information	No evidence	No evidence	<b>0</b>	MID	<b>TOP</b>	3

Source: ANR 2024, CSR Report 2024

# MSCI One dashboards

The screenshot displays the MSCI One dashboard interface. The top navigation bar includes the MSCI ONE logo, a search bar, and utility icons for AskMSCI (BETA), notifications, help, and user profile. The left sidebar contains navigation options: Home, Companies, Portfolios, Markets, Indexes, Assets, and Research. Under the 'Companies' section, 'Sustainability Insights' is expanded, and 'Rating Analysis' is highlighted with a red box and an arrow pointing to the main content area.

## Rating Analysis

View Pillar and Key Issue Scores for the Environmental, Social and Governance Pillars of the company's top-level MSCI ESG Rating.

**Company:** ABC Inc

**Industry:** Technology Hardware, Storage & Peripherals

**Last log-in to online issuer portal** ⓘ : Jun 6, 2024      **Last data feedback submission** ⓘ : Jan 10, 2023

BBB	MSCI ACWI Index Constituent ⓘ <b>Yes</b>	Industry-Adjusted Score <b>5.3</b>	Industry Minimum Score <b>3.0</b>	Industry Maximum Score <b>6.0</b>	Weighted Average Key Issue Score <b>4.6</b>
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For information about ESG scores, please refer to "MSCI ESG Ratings Methodology", available [here](#).

### Rating Drill Down

As of last report update : Jan 21, 2026

Pillar / Key Issues	Weight (%)	Score (0-10)
<b>Environment</b>	<b>20</b>	<b>4.2</b>
Electronic Waste	8	5.7
Opportunities in Clean Tech	12	3.2
<b>Social</b>	<b>47</b>	<b>4.4</b>
Controversial Sourcing	7	7.2
Human Capital Development	16	3.5
Privacy & Data Security	12	6.3
Supply Chain Labor standards	12	2.0
<b>Governance</b>	<b>33</b>	<b>5.0</b>
Governance Pillar Deductions	-	-5.0

# MSCI One ESG Ratings drilldown dashboard

Rating Drill-Down      Source Transparency

For information about ESG scores, please refer to "MSCI ESG Ratings Methodology", available [here](#)

Rating Drill Down

Pillar / Key Issues	As of today		As of last rating action date: Dec 07, 2024		As of prior rating action date: Dec 07, 2023	
	Weight (%)	Score (0-10)	Weight (%)_Last	Score (0-10)_Last	Weight (%)_Prior	Score (0-10)_Prior
▣ Practices Score	-	5.8	-	5.8	-	0.0
▣ Performance Score	-	6.5	-	6.5	-	0.0
▣ Product Safety and Quality	20	7.1	19	8.0	10	4.0
▣ Exposure Score	-	8.4	-	8.4	-	8.4
▣ Business Segment Exposure Score	-	6.4	-	6.4	-	6.4
▣ Company-Specific Exposure Score	-	-	-	0.0	-	0.0
▣ Geographic Exposure Score	-	8.2	-	0.0	-	0.0
▣ Management Score	-	8.5	-	8.5	-	8.5
▣ Controversy Deduction	-	-1.3	-	0.0	-	0.0
▣ Management Score - Excluding Controversies	-	7.8	-	7.7	-	7.6
▣ Practices Score	-	6.5	-	6.5	-	6.3
▣ Product Responsibility & Compliance	11	5.5	11	5.5	11	5.3
▣ Antibiotics phase-out plan	-	4.5	-	4.5	-	4.3

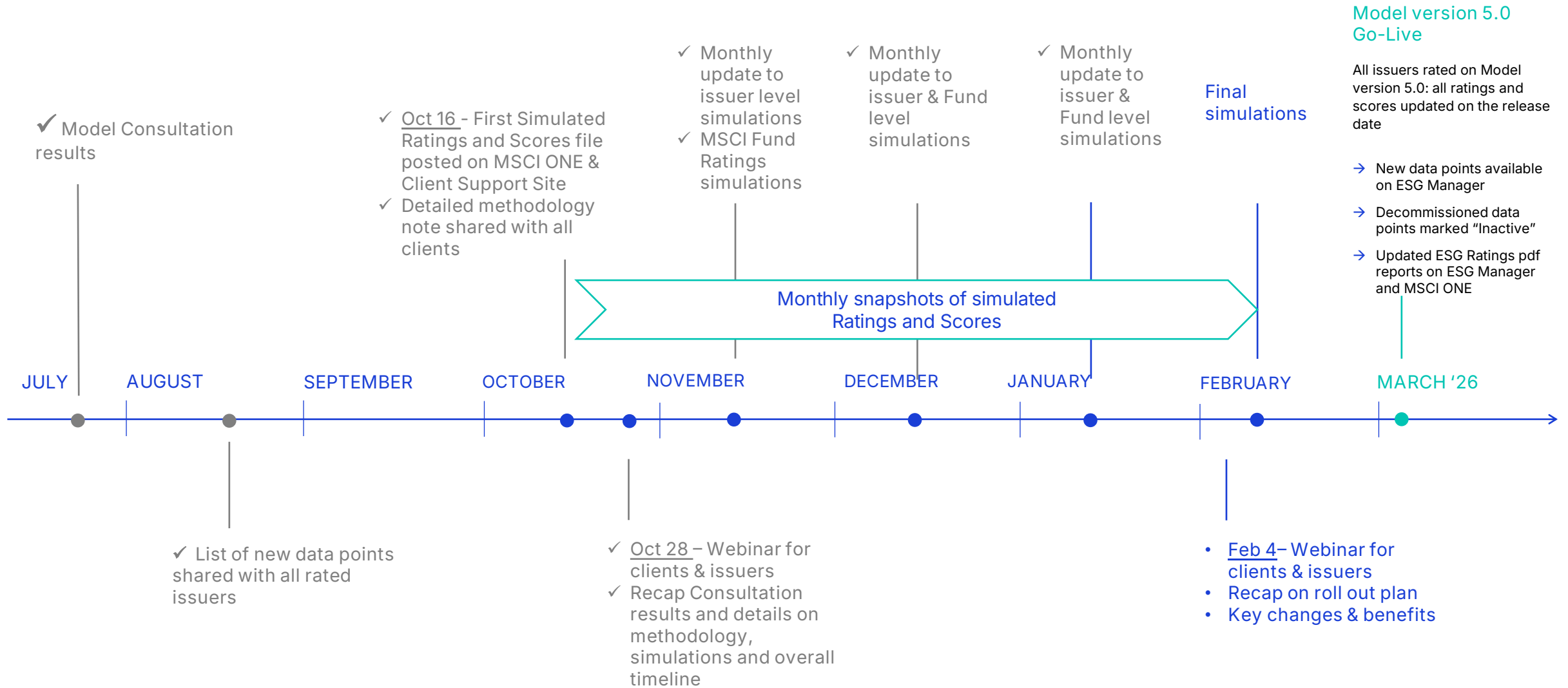
# New data and insights

~600 new factors to be added to ESG Manager, Enhanced data feeds, Snowflake and APIs.  
Data points will be added to custom data feeds on request.

Data point type	Examples	No. of data points
Component Scores	Water Stress Water Stress Performance Score Water Stress Governance & Strategy Score Water Stress Targets Score Water Stress Practices Score	300+
Practices & Performance Indicator Scores & Weights	Human Capital Management Weight of Employee turnover rate performance relative to peers Weight of Employee satisfaction survey frequency	250+
Practices & Performance Qualitative Indicators	Supply Chain Labor Standards Commitment to Living Wage Effectiveness of grievance mechanism	30+
	Water Stress Scope of implementation of water reduction programs Programs to reduce water use in value chains	
	Toxic Emissions and Waste Comprehensiveness of Toxic Emissions & Waste Target Status of Achieving Toxic Emissions Target	
	Access to Finance Financial literacy initiatives for unbanked, underbanked, or underserved groups Financial solutions targeting unbanked, underbanked, or underserved customers	

# Roll-out plan

# Ratings model update: key dates and milestones



# Resources available to clients

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

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

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HOME → SUSTAINABILITY & CLIMATE → SUSTAINABILITY → ESG RATINGS → 2026 MSCI ESG RATINGS MODEL UPDATE

## 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.
- [Transition Timeline](#)

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# Resources available to issuers

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

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

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 Feedback...  
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 ...  
0%
-  2025 MSCI ESG Ratings model consultation  
Covers updates related to the 2025 MSCI ESG Ratings model consultation and other important transparency enhancements to...  
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-  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...  
50%
-  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

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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].

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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**

# Q&A

# Contact

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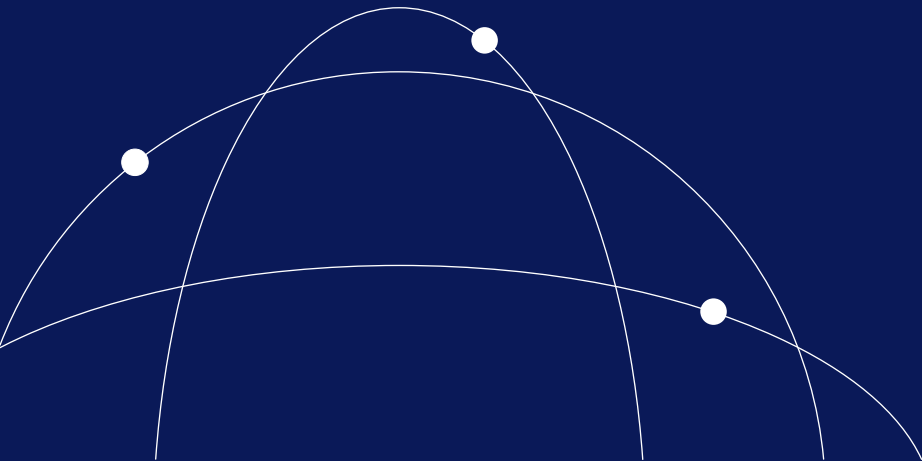
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