

# ESG Ratings Model History

MSCI ESG Research LLC

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## ESG Ratings model history overview

MSCI ESG Ratings provide an opinion of companies' management of financially relevant ESG risks and opportunities. This document describes the history of updates made to the MSCI ESG Ratings model from its start date of January 1, 2007.<sup>1</sup> For more details on the methodology used in MSCI ESG Ratings, please consult MSCI's ["ESG Ratings Methodology" document](#).

MSCI ESG Ratings uses the following numeric notation to indicate the model version: MAJOR.MINOR.MIN-MAX. All three parts are numeric and indicate a specific type of model update.

- **Major** version number indicates a major model update.
- **Minor** version number indicates a minor model update.
- **Min-Max** version number indicates an interim update to the ESG Rating industry minimum and maximum benchmark scores. Refer to Appendix 5 for more details on the industry minimum and maximum update frequency.

The following is the history of updates made to the MSCI ESG Ratings model from its beginning in 2007.

## ESG Ratings model history

### January 1, 2007 – MSCI ESG Ratings model version 1.0

- MSCI ESG Ratings start date.

### January 1, 2009 – MSCI ESG Ratings model version 1.1

- Following the acquisition of KLD and its Global Socrates platform, the MSCI ESG Ratings model began categorizing issues based on industry relevance. Issues with high industry relevance were scored using the MSCI ESG Ratings model and set to have a combined weight of 80%. Issues with less relevance were scored using the Global Socrates model, and were equally weighted to fill the remaining 20%. All companies within a given industry were assigned the same issue weights. Prior to the change, weights were company specific.

### May 1, 2011 – MSCI ESG Ratings model version 1.2

- Key Issue weights with high industry relevance were set to account for 100% of the model weight.
- Key Issue weight assignments switched from using MSCI ESG Ratings industry to GICS subindustry.
- Companies were allowed to have different weights than the rest of their GICS subindustry in limited cases where the analysis warranted inclusion of company-specific Key Issues.

<sup>1</sup> MSCI ESG Ratings were formerly MSCI Intangible Value Assessment (IVA) Ratings.

### November 30, 2011 – MSCI ESG Ratings model version 1.3

- Model set to have a minimum weight of 5% on at least one Environmental Key Issue.
- Model set to have a minimum weight of 5% on at least one Social Key Issue.
- Model set to have a minimum weight of 5% on the Corporate Governance Key Issue.

### January 1, 2012 – MSCI ESG Ratings model version 2.0

- Substantial revision to the MSCI ESG Key Issue structure that resulted in ten new ESG Themes, including:
  - Climate Change
  - Natural Resource Use
  - Waste Management
  - Environmental Opportunities
  - Human Capital
  - Product Safety
  - Social Opportunities
  - Corporate Governance
  - Business Ethics
  - Government & Public Policy
- Where there are no industry Key Issues under the Environment Pillar that pose both a significant environmental impact and a significant risk to companies in the industry, companies are assessed on the Energy Efficiency Key Issue, which contributes a minimum of 5% weight to the final rating.
- The Corporate Governance Key Issue Score was updated to reflect data from Institutional Shareholder Services' (ISS's) Governance Risk Indicators (GRId).
- The Corporate Governance weight was significantly increased for companies with Corporate Governance Scores less than 2.

### April 1, 2012 – MSCI ESG Ratings model version 2.1

- Updates to the model hierarchy:
  - Key Issues renamed:
    - E-Waste Key Issue renamed Electronic Waste.
    - Opportunities in Environmental Technologies renamed Opportunities in Clean Tech.
    - Raw Material Sourcing – Environmental renamed Raw Material Sourcing.
    - Toxic Releases renamed Toxic Emissions and Waste.
    - Upstream Carbon Emissions renamed Product Carbon Footprint.

- Labor – Operational renamed Labor Management.
- Labor – Supply Chain renamed Supply Chain Labor Standards.
- Opportunities in Health and Nutrition renamed Opportunities in Nutrition and Health.
- Product Safety – Chemical renamed Chemical Safety.
- Product Safety – Financial renamed Financial Product Safety.
- Product and Service Quality renamed Product Safety and Quality.
- Raw Material Sourcing – Social renamed Controversial Sourcing.
- Responsible Investing renamed Responsible Investment.
- Other Ethics Issues renamed Business Ethics and Fraud.
- Financing Environmental Impact Key Issue moved from Natural Resource Use Theme to Climate Change Theme.

## January 1, 2013 – MSCI ESG Ratings model version 2.2

- First annual update to the ESG Materiality Map, which maps the Key Issues that are relevant to each GICS sub-industry. The mapping of Key Issues to GICS sub-industries is updated annually beginning in 2013.

## March 1, 2013 – MSCI ESG Ratings model version 2.3

- ISS Governance QuickScore (QuickScore) replaced GRId as the primary data input for the Corporate Governance Key Issue. For companies outside of the QuickScore coverage universe, ESG Ratings used a modified version of the QuickScore corporate governance factors.

## January 1, 2014 – MSCI ESG Ratings model version 2.4

- Second annual update to the ESG Materiality Map, which maps the Key Issues that are relevant to each GICS sub-industry.
- A higher weight was given to the Corporate Governance Key Issue by incorporating it into the standard ESG Ratings Weight Setting model, in particular for GICS sub-industries facing fewer material Environmental and Social issues. The average industry weight on Corporate Governance was increased from 6% to 12% due to this change.
- The minimum and maximum values used to calculate the Industry Adjusted Scores are based on the Weighted Average Key Issue Scores from companies in the MSCI World Index (contributing two-thirds to the minimum and maximum value) and MSCI ACWI Index (contributing one-third). This is the first year of a 3-year transition to determine minimum and maximum values based on companies in the MSCI ACWI Index. Prior to the change, the values were determined using the MSCI World Index only.

## January 1, 2015 – MSCI ESG Ratings model version 3.0

- Third annual update to the ESG Materiality Map, which maps the Key Issues that are relevant to each GICS sub-industry.
- Updates to the ESG Key Issue structure:
  - Government & Public Policy Theme removed.
  - Stakeholder Opposition Theme added.
  - Themes renamed:
    - Natural Resource Use renamed Natural Capital.
    - Waste Management renamed Pollution & Waste.
    - Product Safety renamed Product Liability.
    - Business Ethics renamed Corporate Behavior.
  - Key Issues renamed:
    - Insuring Climate Change Risk renamed Climate Change Vulnerability.
    - Business Ethics and Fraud Key Issue renamed Business Ethics Key Issue.
  - Controversial Sourcing Key Issue moved from Human Capital Theme to Stakeholder Opposition Theme.
  - Financial System Instability Key Issue moved from Government and Public Policy Theme to Corporate Behavior Theme.
- QuickScore replaced by MSCI Governance Metrics as the primary data input for the Corporate Governance Key Issue. The most salient differences in the new model include:
  - Transitioned to an absolute 0-10 score where each company begins with a perfect score of 10 and points are deducted based on the presence of Corporate Governance flags (vs. previous decile-based scores that rank companies relative to their peers).
  - Replaced Audit Key Issue with Accounting Key Issue.
- Increased weight placed on Corporate Governance in the weight setting model, increasing the average industry weight from 12% to 22%.
- The minimum and maximum values used to calculate Industry Adjusted Scores are based on the Weighted Average Key Issue Scores from companies in the MSCI World Index (contributing one-third to the minimum and maximum value) and MSCI ACWI Index (contributing two-thirds). This is the second year of a 3-year transition to determine minimum and maximum values based on companies in the MSCI ACWI Index.

## January 1, 2016 - MSCI ESG Ratings model version 3.1

- Update to the ESG Key Issue structure:
  - Energy Efficiency Key Issue removed.

- Fourth annual update to the ESG Materiality Map, which maps the Key Issues that are relevant to each GICS sub-industry.
- The minimum and maximum values used to calculate Industry Adjusted Scores are based on the Weighted Average Key Issue Scores from companies in the MSCI ACWI Index. This is the third year of a 3-year transition.

#### **September 27, 2016 - MSCI ESG Ratings model version 3.2**

- Update to the ESG Key Issue structure:
  - Tax Transparency Key Issue added but assessed as an unweighted Key Issue.

#### **January 1, 2017 - MSCI ESG Ratings model version 3.3**

- Fifth annual update to the ESG Materiality Map, which maps the Key Issues that are relevant to each GICS sub-industry.

#### **January 1, 2018 - MSCI ESG Ratings model version 3.4**

- Sixth annual update to the ESG Materiality Map, which maps the Key Issues that are relevant to each GICS sub-industry.

#### **January 1, 2019 - MSCI ESG Ratings model version 3.5**

- Seventh annual update to the ESG Materiality Map, which maps the Key Issues that are relevant to each GICS sub-industry.

#### **January 1, 2020 - MSCI ESG Ratings model version 3.6**

- Eighth annual update to the ESG Materiality Map, which maps the Key Issues that are relevant to each GICS sub-industry.

### **November 9, 2020 – MSCI ESG Ratings model version 4.0**

- Updates to the ESG Key Issue structure.
  - Community Relations Key Issue added.
  - Financial System Instability Key Issue removed.
  - Corruption & Instability Key Issue removed.
  - Business Ethics Key Issue removed.
  - Anti-Competitive Practices Key Issue removed.
  - Key Issue renamed:
    - Financial Product Safety Key Issue renamed Consumer Financial Protection.
- Corporate Behavior Theme score methodology changed from a weighted average calculation to an absolute assessment of a company's corporate behavior on a 0-10 scale. The 0-10 Corporate Behavior Theme score is now calculated based on the total sum of raw scores arising from Key Metrics in the Business Ethics and Tax Transparency Key Issues.

- Governance Pillar score methodology changed from a weighted average calculation to a deduction-based calculation. The 0-10 Governance Pillar score is now calculated based on the total sum of raw scores arising from Key Metrics in the Corporate Governance Theme and the Corporate Behavior Theme.
- Model set to have a minimum weight of 33% on the Governance Pillar.
- Financing Environmental Impact Key Issue revised to broaden the assessment of environmental risk from just syndicated loan portfolios to the entire loan book of a bank, and to focus on climate risk analysis of lending practices and involvement in environmental opportunities.
- Consumer Financial Protection Key Issue revised to remove risk exposure as a differentiating factor for companies.
- Tax Transparency added as a weighted Key Issue. All companies, other than Real Estate Investment Trusts, are assessed on the Key Issue.

## March 17, 2022 – MSCI ESG Ratings model version 4.0.1

- Interim update to the Industry Minimum and Maximum benchmark values for selected ESG Rating industries listed below:
  - Asset Management & Custody Banks.
  - Banks.
  - Construction & Engineering.
  - Diversified Consumer Services.
  - Food Products.
  - Interactive Media & Services.
  - Oil & Gas Refining, Marketing, Transportation & Storage.
  - Paper & Forest Products.
  - Road & Rail Transport.
  - Semiconductors & Semiconductor Equipment.
  - Telecommunication Services.

## June 13, 2022 – MSCI ESG Ratings model version 4.1

- Ninth annual update to the ESG Materiality Map, which maps the Key Issues that are relevant to each GICS sub-industry.
- Accounting Key Metrics removed from the Accounting Key Issue and new Key Metrics added to the Board Key Issue
- Company size removed as a factor in the Product Safety & Quality Key Issue.

## November 4, 2022 – MSCI ESG Ratings model version 4.1.1

- Interim update to the Industry Minimum and Maximum benchmark values for selected ESG Rating industries listed below:
  - Aerospace & Defense.
  - Air Freight & Logistics.
  - Airlines.
  - Casinos & Gaming.
  - Construction & Farm Machinery & Heavy Trucks.
  - Interactive Media & Services.
  - Marine Transport.
  - Trading Companies & Distributors.

## April 3, 2023 – MSCI ESG Ratings model version 4.2

- 10th annual update to the ESG Materiality Map, which maps the Key Issues that are relevant to each GICS sub-industry.
- Changes to ESG Rating peer sets as a result of revisions to the GICS structure.
- Updates to the ESG Key Issue structure.
  - Access to Communication Key Issue removed.
  - Insuring Health and Demographic Risks Key Issue removed.

## August 3, 2023 – MSCI ESG Ratings model version 4.2.1

- Interim update to the Industry Minimum and Maximum benchmark values for selected ESG Rating industries listed below:
  - Building Products.
  - Oil & Gas Exploration & Production.
  - Oil & Gas Refining, Marketing, Transportation & Storage.
  - Retail - Consumer Discretionary.
  - Tobacco.

## October 11, 2023 – MSCI ESG Ratings model version 4.2.2

- Interim update to the Industry Minimum and Maximum benchmark values for selected ESG Rating industries listed below:
  - Airlines.
  - Auto Components.
  - Automobiles.
  - Commodity Chemicals.



- Construction Materials.
- Containers & Packaging.
- Health Care Providers & Services.
- Health Care Technology.
- Household & Personal Products.
- Integrated Oil & Gas.
- Leisure Products.
- Metals and Mining - Precious Metals.
- Property & Casualty Insurance.
- Restaurants.
- Road & Rail Transport.
- Semiconductors & Semiconductor Equipment.
- Specialty Chemicals.
- Steel.
- Technology Hardware, Storage & Peripherals.
- Telecommunication Services.
- Textiles, Apparel & Luxury Goods.

## December 6, 2023 – MSCI ESG Ratings model version 4.2.3

- Interim update to the Industry Minimum and Maximum benchmark values for selected ESG Rating industries listed below:
  - Air Freight & Logistics.
  - Consumer Finance.
  - Diversified Chemicals.
  - Electrical Equipment.
  - Electronic Equipment, Instruments & Components.
  - Energy Equipment & Services.
  - Industrial Machinery.
  - Metals and Mining - Non-Precious Metals.
  - Multi-Line Insurance & Brokerage.
  - Supranationals & Development Banks.

## February 7, 2024 – MSCI ESG Ratings model version 4.2.4

- Interim update to the Industry Minimum and Maximum benchmark values for selected ESG Rating industries listed below:
  - Casinos & Gaming
  - Hotels & Travel
  - Industrial Conglomerates

## April 15, 2024 – MSCI ESG Ratings model version 4.3

- 11th annual update to the ESG Materiality Map, which maps the Key Issues that are relevant to each GICS sub-industry.

## July 17, 2024 – MSCI ESG Ratings model version 4.3.1

- Interim update to the Industry Minimum and Maximum benchmark values for selected ESG Rating industries listed below:
  - Air Freight & Logistics
  - Commercial Services & Supplies
  - Construction & Engineering
  - Interactive Media & Services
  - Media & Entertainment
  - Semiconductors & Semiconductor Equipment

## November 6, 2024 – MSCI ESG Ratings model version 4.3.2

- Interim update to the Industry Minimum and Maximum benchmark values for selected ESG Rating industries listed below:
  - Casinos & Gaming
  - Electronic Equipment, Instruments & Components
  - Oil & Gas Exploration & Production
  - Oil & Gas Refining, Marketing, Transportation & Storage
  - Retail - Consumer Discretionary
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