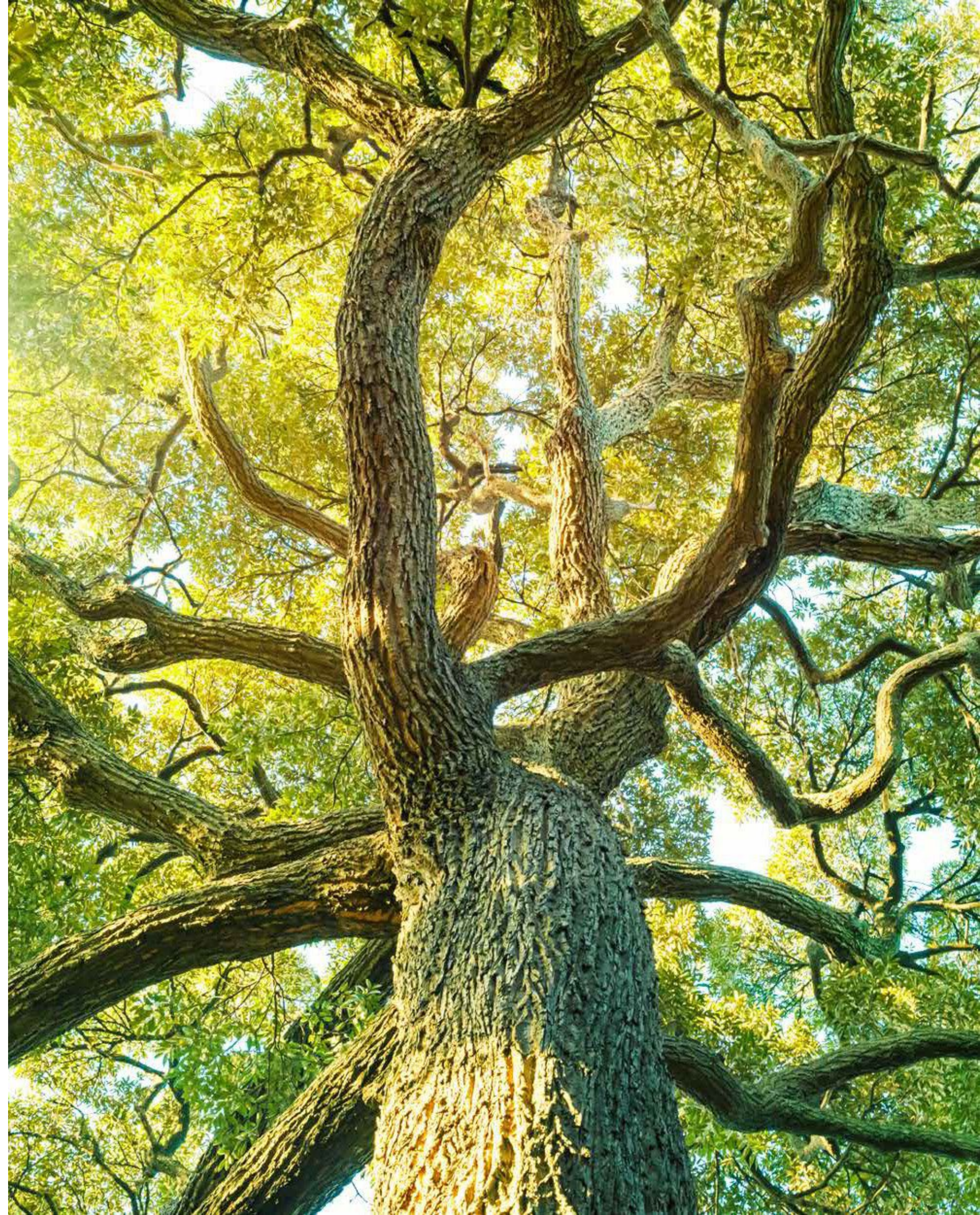


# Preparation Guide: ESG Risk Rating Full Update

For Companies Rated Under the  
Comprehensive Framework

Last updated: **June 2025**





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# Overview of Full Update Process

# Executive Summary



This deck is designed to help companies prepare for Morningstar Sustainalytics' full research update of the ESG Risk Rating.

- **\*EMAIL NOTIFICATIONS:**

1. *How to Prepare for the full update.*
2. *Research start is approaching.*
3. *Fact check phase begins.*
4. *Rating is posted online.*

- **ISSUER GATEWAY PORTAL:** Sign into the Issuer Gateway portal or register for an account. Use the portal to become familiar with the existing ESG Risk Rating and methodology. Review the subindustry classification. Access helpful resources via the Information Center.

Please read on for more details.

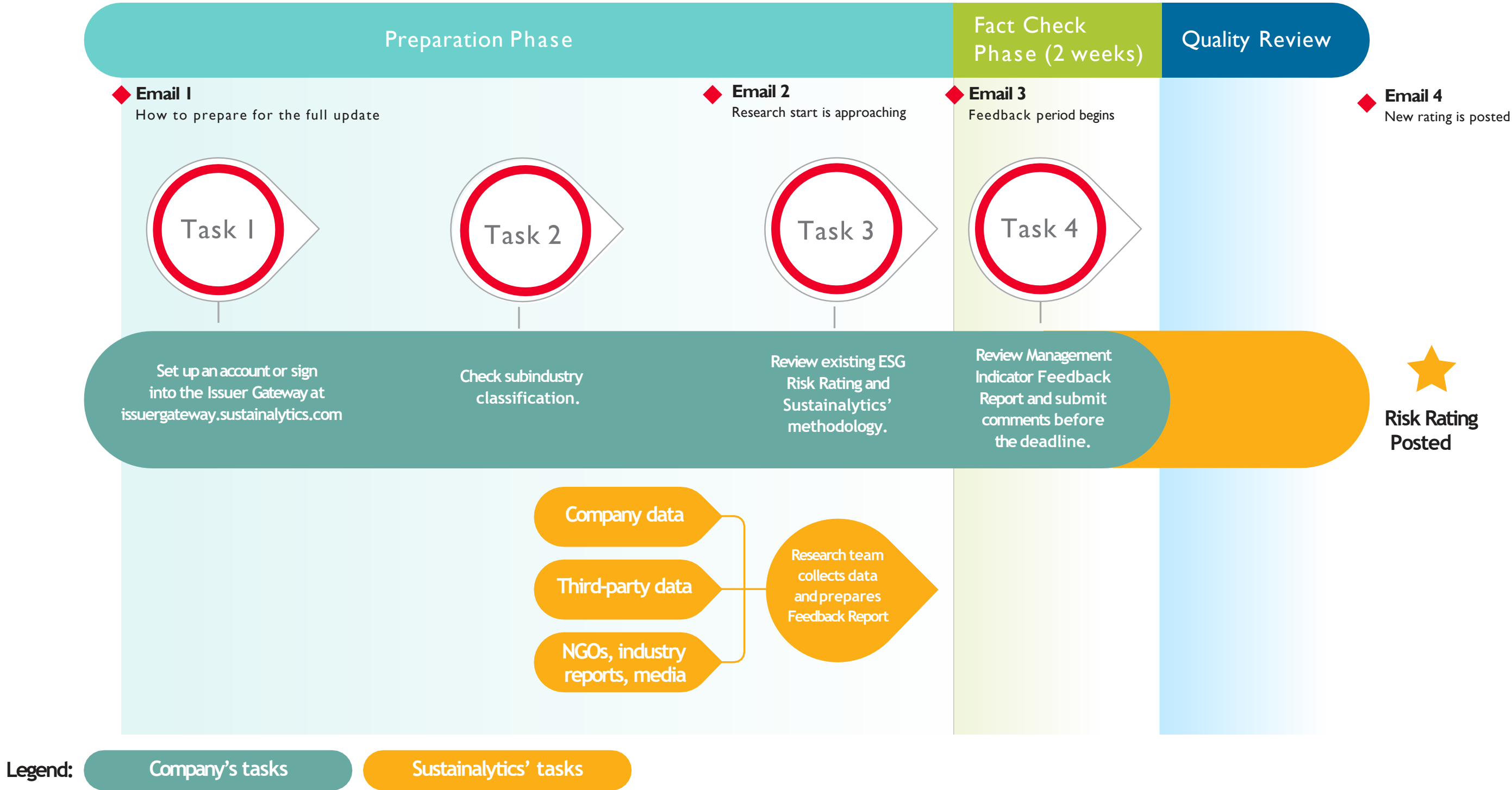
Reach out if you have any questions: [issuer.relations@morningstar.com](mailto:issuer.relations@morningstar.com)

\*Email alerts may not be received by an issuer for a variety of reasons. Morningstar Sustainalytics makes a good faith commitment to send notifications to all issuers we have an email contact for.

# Full Update Process

What Your Company Needs To Do, and When

The full update schedule is based on existing circumstances. Morningstar Sustainalytics reserves the right to adjust the timing.



## Preparation Phase: Company's Key Tasks

# Task 1: Set Up An Issuer Gateway Account

## Access All Key Resources

Use the Issuer Gateway account to:

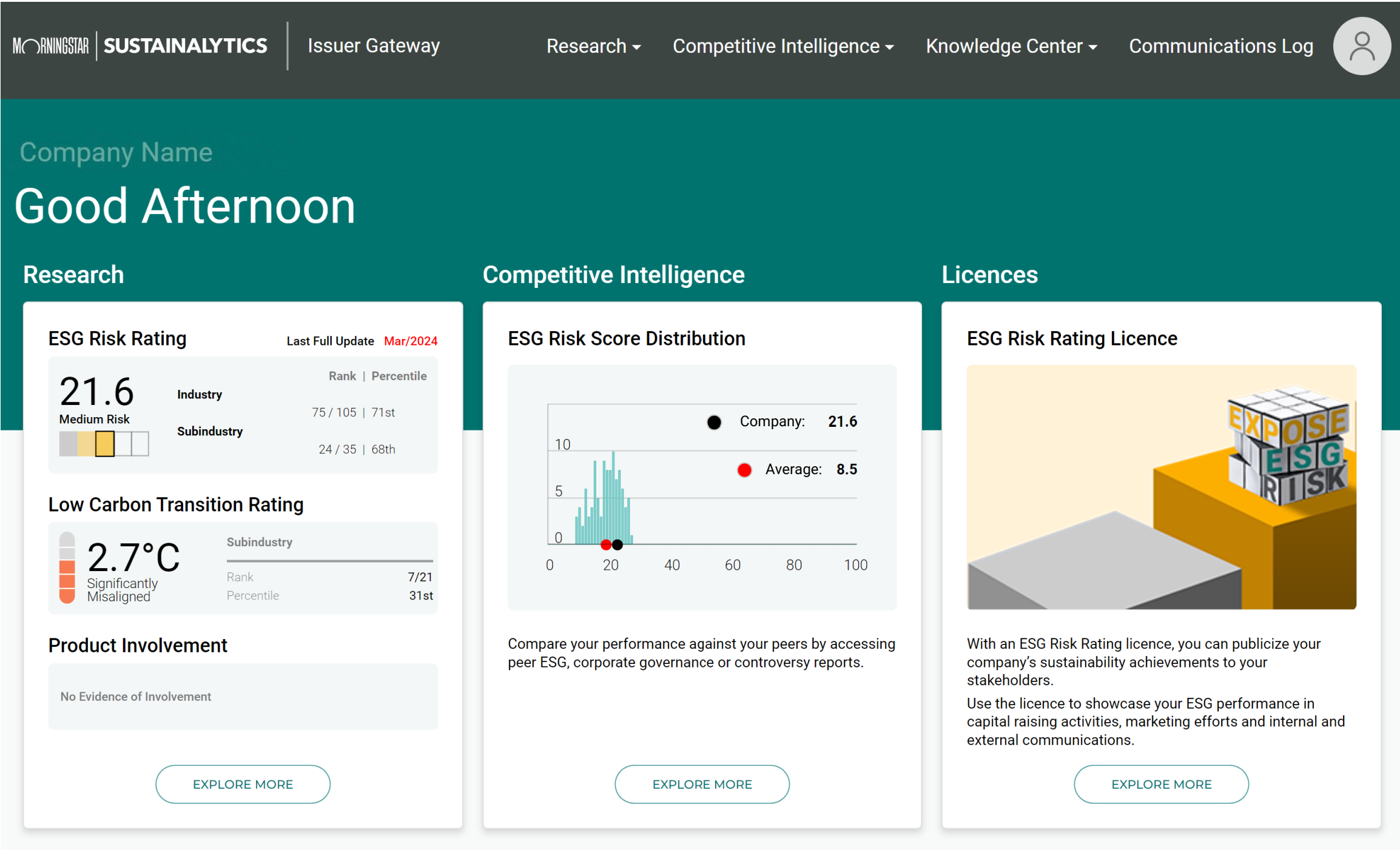
- Access Sustainalytics ESG research on your company including:
  - **ESG Risk Rating**
  - **FAQ and methodology** documents via the [Information Center](#).
  - **Management Indicators Feedback Report** (during full update cycle).
  - **Management Indicators Response Template** (during full update cycle).

Quick Links:

[issuergateway.sustainalytics.com](https://issuergateway.sustainalytics.com)

Contact Sustainalytics with any questions:

[issuer.relations@morningstar.com](mailto:issuer.relations@morningstar.com)



## Task 2: Check Key Details

### Subindustry Classification; Confirm Sustainability Report Release Date

#### Subindustry Classification

Review ESG Risk Rating details via the Research tab.

Sustainalytics assigns each company we research to a subindustry. To determine the classification, Research analysts examine a company's revenue sources, corporate structure, business activities, products/services offered, as well as how it compares to its subindustry peers.

- Take note of your company's subindustry classification. Material ESG Issues are assigned at the subindustry level.
- If you believe the subindustry classification is incorrect, immediately contact: [issuer.relations@morningstar.com](mailto:issuer.relations@morningstar.com). You can request a review of the decision. [Click here for a Request Form.](#)

For more details on subindustry classification, including an FAQ, definitions and typical documents for each subindustry, [click here.](#)

#### Sustainability Report/Major ESG Disclosure Dates

Confirm the release date of the most recent and/or future ESG disclosure: Corporate Sustainability Report (or equivalent), Annual Report.

Contact: [issuer.relations@morningstar.com](mailto:issuer.relations@morningstar.com)



# Task 3: Review the Existing ESG Risk Rating & Methodology

MORNINGSTAR | SUSTAINALYTICS

Issuer GatewayResearchCompetitive IntelligenceKnowledge CenterCommunications Log

Company Name

Research

View/comment on available ESG assessments, upload/download documents and view available badges/logos.

Access Management Indicators Feedback Report and ESG Risk Rating Report in Downloads.

ESG Risk Rating

Controversies

Product Involvement

Low Carbon Transition Rating

Alignment Overview

Exposure

Management

Value Chain Analysis

TCFD

Documents

ESG Risk Rating

Score and Risk Category

16.3 Low Risk

Negligible

Low

Medium

High

Severe

0-10

10-20

20-30

30-40

40+

ESG Risk Rating Score Change Log

The company is at low risk of experiencing material financial impacts from ESG factors, due to its medium exposure and strong management of material ESG issues. The company is noted for its strong corporate governance performance, which is reducing its overall risk. The company is

ESG Risk Rating History

LEARN MORE ABOUT OUR METHODOLOGY

See [Methodology Abstract here.](#)

# Data Validation Phase



# Task 4: Participate in the Data Validation Phase

## Review the Management Indicator Feedback Report



The Data Validation Phase is a *two-week window of opportunity* for companies to review their **Management Indicator Feedback Report** and validate the data that Sustainalytics has assessed to update a company's ESG Risk Rating.

See general guidance on **Data Validation** [here](#).

### What is the Feedback Report?

The **Management Indicator Feedback Report** is a draft report. Sustainalytics research analysts have scored a company's management performance indicators and added a preliminary assessment. The Management Indicator Feedback Report depicts the results of the preliminary assessment conducted by our research analysts. The results focus exclusively on management performance indicators and do NOT include weights or exposure at this point in the assessment. Following the Data Validation phase, score changes will be reflected in the full update of the ESG Risk Rating report.

### Where do you access the Feedback Report?

In the Issuer Gateway, download the Feedback Report (PDF) and accompanying Response Template (Excel):

- Go to Research tab. See Documents section.
- Go to Downloads: Access the Feedback Report and Response Template.

To validate the data, follow the instructions outlined in the Management Indicator Response Template.

**Please note, Morningstar Sustainalytics cannot share the future weights, weighted scores of management indicators, or the impact of the updated management indicator scores on overall MEI scores until the final (updated) rating is officially posted.**

# Task 4: Participate in the Data Validation Phase

## Use the Management Indicator Response Template

How to submit comments:  
Identify documents and enter your comments here.

Company Name:

Subindustry:

☒ Company Name.  
☒ Clear to identify a new subindustry.

PLEASE SUBMIT THIS EXCEL DOCUMENT IN THIS EXACT FORMAT VIA EMAIL TO: [issuer.relations@morningstar.com](mailto:issuer.relations@morningstar.com)

Indicator Code	Indicator Name	Criteria	Management Indicator Description	Management Indicator Details	Supporting Evidence	Company Comment Identifying Potential Factual Error
E.1.1	Environmental Policy		This indicator assesses a company's commitment to manage its operations with a view to prevent, reduce or mitigate any harmful effects on the environment and natural resources.	An environmental policy sets out a company's key aims and principles in relation to managing the environmental effects of its operations. It forms the foundation for the environmental improvements that a company can make, as defined by senior management. Thus, a strong environmental policy can help a company operate within and beyond the law, improve cost control and reduce the number of incidents that could result in liabilities. By demonstrating a commitment to environmental management, a company can develop positive relations with external stakeholders, such as investors or the local community.		
E.1.1	Environmental Policy	1. Commitment to environmental protection				
E.1.1	Environmental Policy	2. Commitment to create environmental awareness				
E.1.1	Environmental Policy	3. Commitment to implement an environmental management system				
E.1.1	Environmental Policy	4. Commitment to use natural resources or energy more efficiently				

Instructions

ESG Risk Rating Responses



## Task 4: Participate in the Data Validation Phase

### Important Reminders



**Deadline.** Sustainalytics posts the Management Indicator Feedback Report on the Issuer Gateway portal, where companies can download it. From the time we post the report, your company has a **two-week period** to review the Feedback Report and validate the data using the Response Template. Sustainalytics does NOT grant extensions.



**Documentation.** For guidance on what to consider when providing supporting evidence for your company's assessment, refer to the document guidance in the [Information Center](#).

# Published Rating and Post-Update Period



## Access Updated Rating Via Issuer Gateway



- Once we complete our final quality check, Sustainalytics will make the rating available to our clients in the Institutional Investment community. [Learn more here.](#)
- Separately, we will post the rating on the [Issuer Gateway](#), our portal for companies to access the research. We will send an email notification when we have posted the update.
- Sustainalytics also posts a summary of each rating (public companies) on the [corporate website](#).

## Questions & Issues in the Post-Full Update Period



- Morningstar Sustainalytics encourages issuers to review their ESG Risk Rating immediately after the full update has been completed and posted on the Issuer Gateway portal. (We will send an email notification when the update has been posted).
- **Additional Questions:** If a company has questions about the rating or our research, contact the [Issuer Relations Team](#).
- **Corrections of Factual Errors.** If a company flags perceived errors that involve *previously reviewed documents*, we will update these details promptly.



# Information Center Resources

# Information Center Resources

Check frequently for updates

<a href="#">Information Center Home Page</a>
<a href="#">ESG Risk Rating FAQ</a>
<a href="#">ESG Risk Rating Methodology Abstract</a>
<a href="#">Guidance on Reviewing and Validating Data</a>
<a href="#">See a List of Common Documents by Industry</a>
<a href="#">Industry Classification</a>
<a href="#">Indicator Library</a>
<a href="#">An Overview of Material ESG Issues</a>

# About Morningstar Sustainalytics

Learn more at [www.sustainalytics.com](http://www.sustainalytics.com) or email at [contact@sustainalytics.com](mailto:contact@sustainalytics.com)

Morningstar Sustainalytics is a leading ESG research, ratings, and data firm that supports investors around the world with the development and implementation of responsible investment strategies. For 30 years, the firm has been at the forefront of developing high-quality, innovative solutions to meet the evolving needs of global investors. Today, Morningstar Sustainalytics works with hundreds of the world’s leading asset managers and pension funds who incorporate ESG and corporate governance information and assessments into their investment processes. The firm also works with hundreds of companies and their financial intermediaries to help them consider sustainability in policies, practices, and capital projects. With 17 offices globally, Morningstar Sustainalytics has more than 1,800 staff members, including more than 800 analysts with varied multidisciplinary expertise across more than 40 industry groups. For more information, visit [www.sustainalytics.com](http://www.sustainalytics.com).



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### Europe:

Amsterdam (+31) 20 205 00 00  
Copenhagen (+45) 32 72 52 81  
London (+44) 20 3514 3123

Frankfurt (+49) 69 3329 6555  
Paris (+33) 1 184880642  
Stockholm (+46) 8 505 323 33

### Americas:

Boston (+1) 617 603 3321  
New York (+1) 212 500 6468  
Toronto (+1) 416 861 0403

### Asia Pacific:

Sydney (+61) 2 8320 9436  
Tokyo (+81) 3 4510 7979