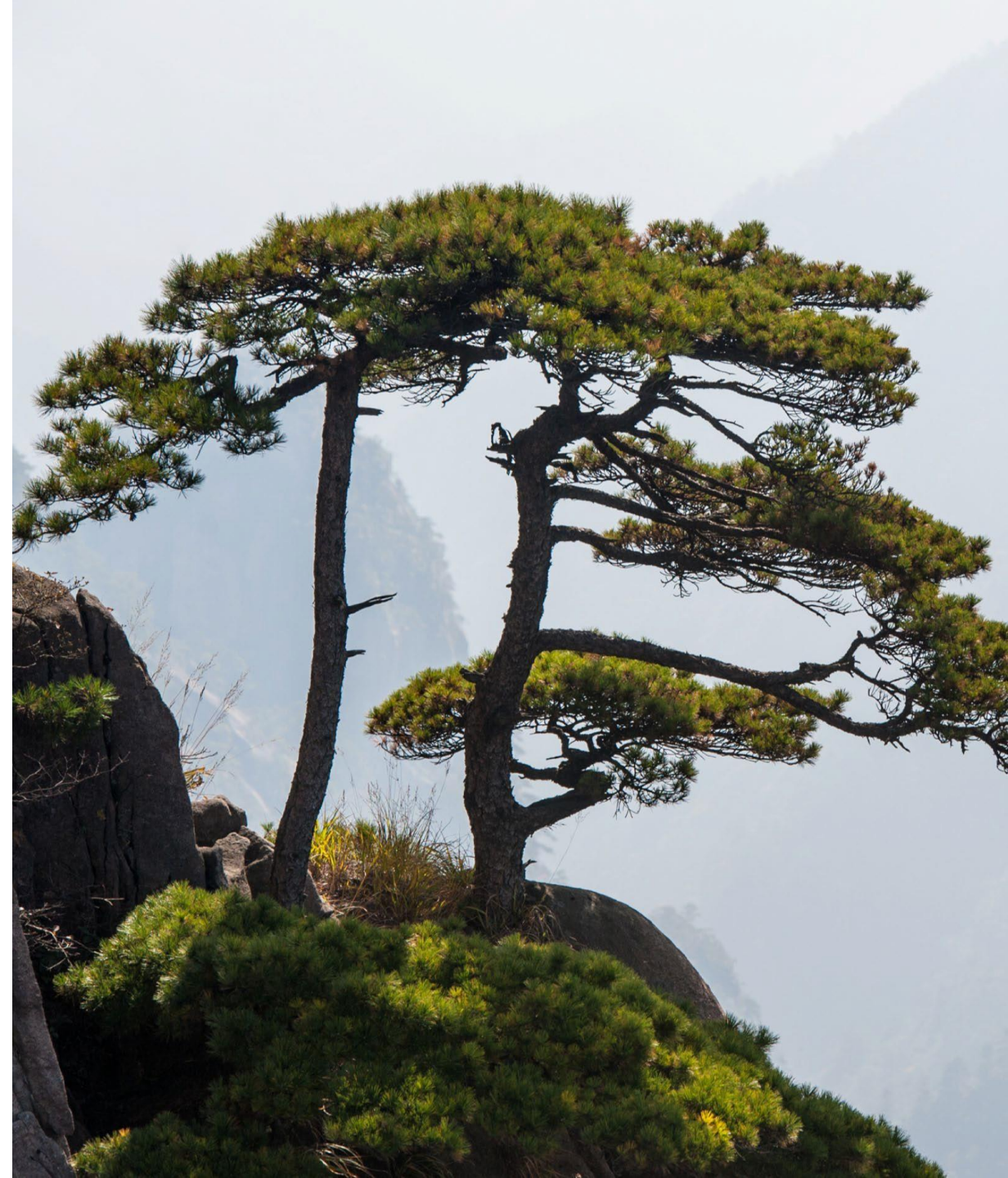


# Preparation Guide: **ESG Risk Rating** **Full Update**

For Companies Rated Under the  
Core Framework

Last updated: **June 2025**



# Contents

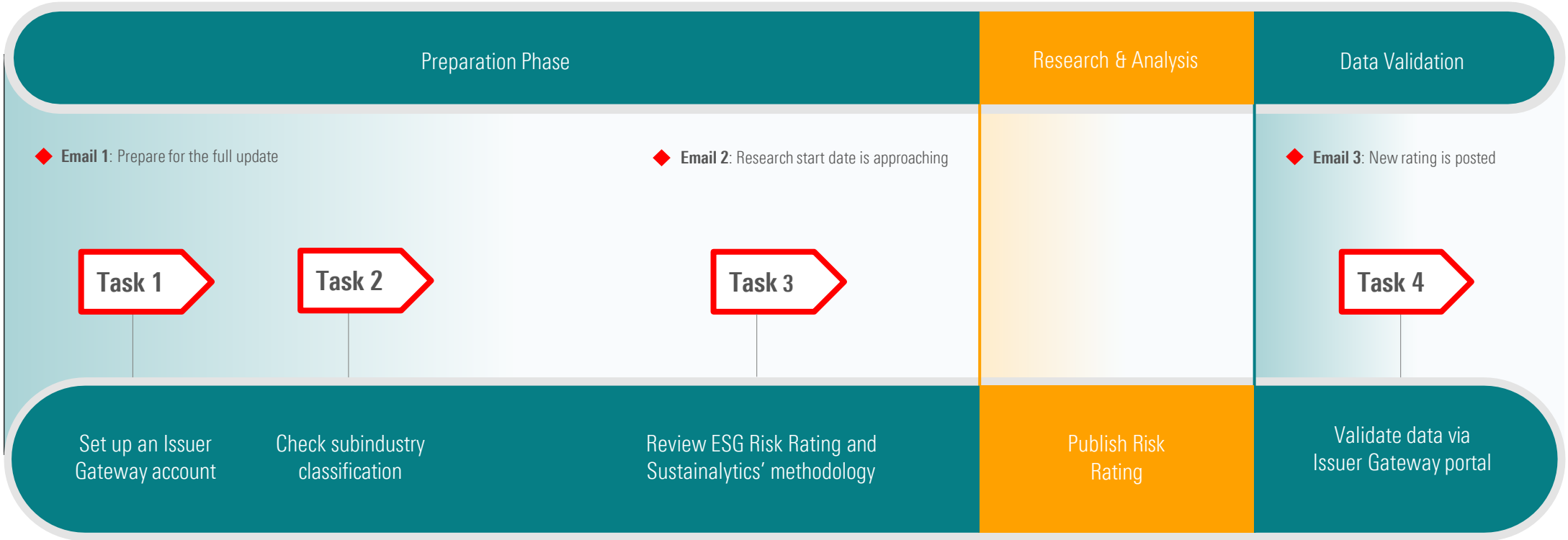
<b>Tasks 1 to 3:</b> Preparation for Companies Rated Under Core Framework	1-8
Sustainalytics Research & Posting of Updated Rating	10-12
<b>Task 5:</b> Data Validation Steps for Companies	13-14

# Preparation

# Annual Update Process

What Your Company Needs To Do, and When

Email notifications 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 that we have an email contact for.



Legend      Company's tasks      Sustainalytics' tasks

# Task 1: Set Up An Issuer Gateway Account

Access All Key Resources

Use the [Issuer Gateway](#) to access Sustainalytics ESG research on your company.

See the [Information Center](#) for key resources including:

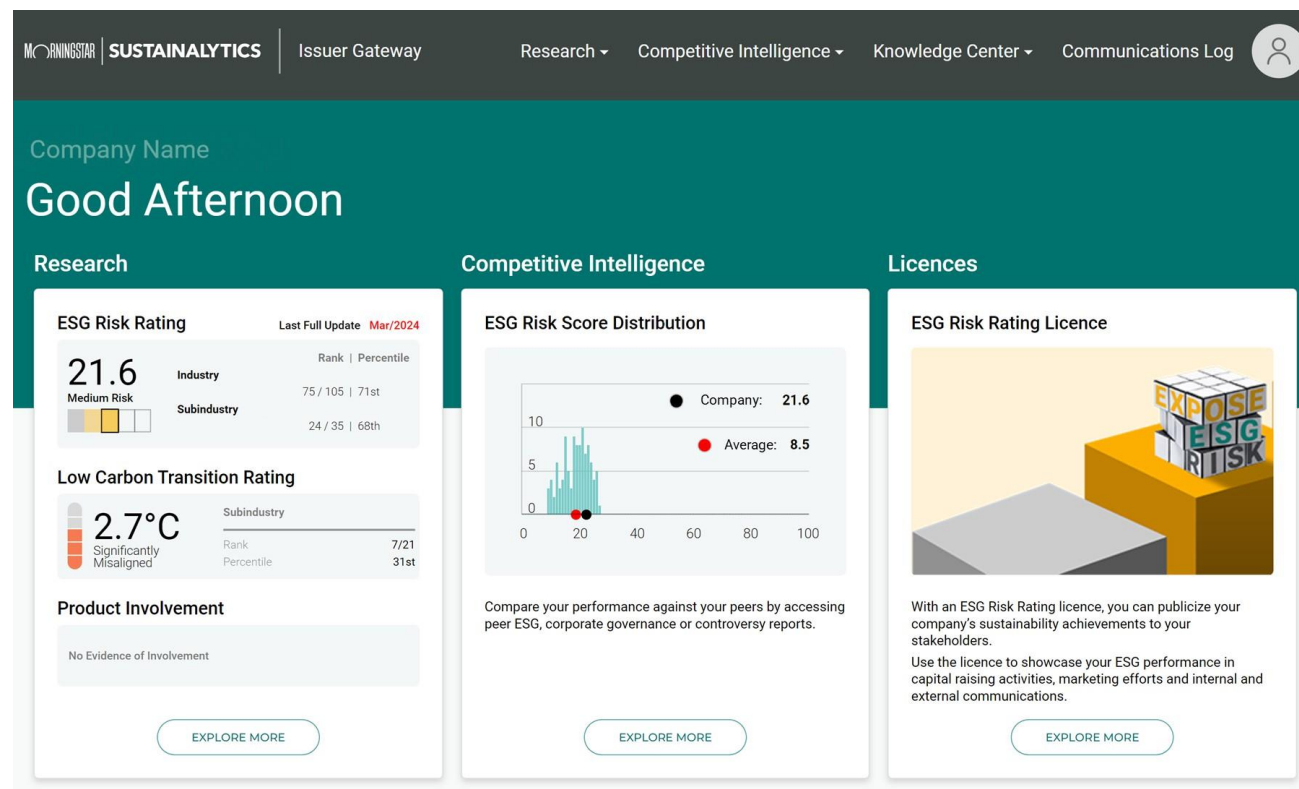
- [ESG Risk Rating FAQ](#)
- [Methodology Abstract](#)
- [Common Documents per subindustry](#)
- [Guidance on Data Validation](#)

Quick Links:

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

Contact Sustainalytics with any questions:

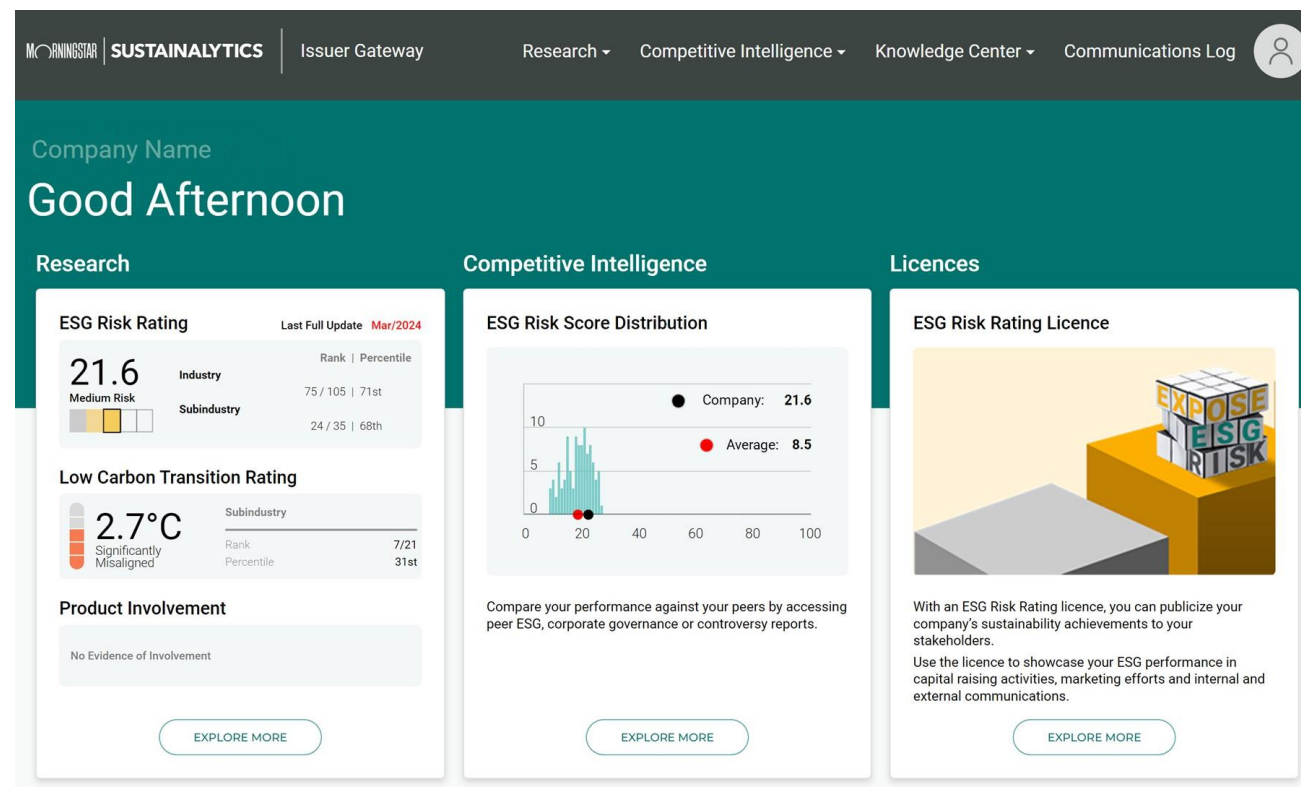
- [issuer.relations@morningstar.com](mailto:issuer.relations@morningstar.com)



## Task 2: Check Subindustry Classification

Contact Issuer Relations Team if Subindustry is Incorrect

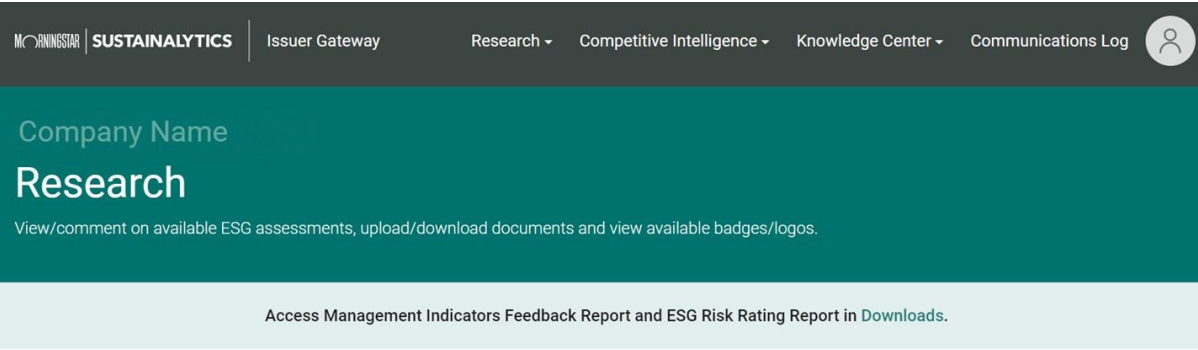
- Review ESG Risk Rating details via the Research tab.
- Take note of your company's subindustry classification. Material ESG Issues are assigned at the subindustry level.
- If you believe the subindustry classification is incorrect, provide details using the [Subindustry Review Form](#).
- Email form immediately to:  
[issuer.relations@morningstar.com](mailto:issuer.relations@morningstar.com)



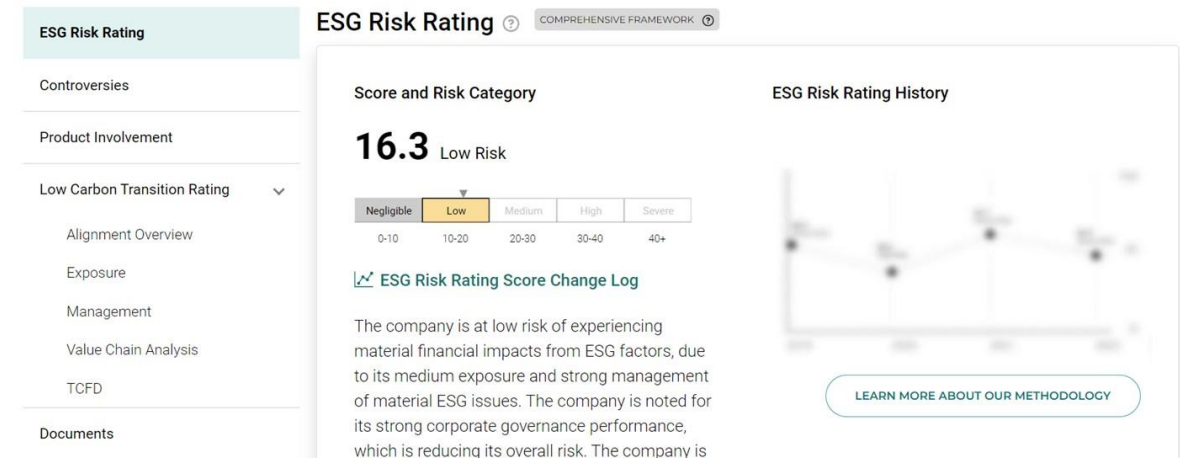


# Task 3: Review ESG Risk Rating & Sustainalytics' Methodology

Details Available via Research Tab



Access Morningstar Sustainalytics' ESG Risk Rating Methodology Abstract [here](#).



**Research Completed and Updated Risk Rating Posted Online**



# Research & Analysis

## ESG Research Team Completes Full Update



- During the research and analysis phase, analysts review relevant documentation and update management indicators accordingly.



- After a quality review process, Sustainalytics posts the updated rating to the following three platforms:
  1. [Issuer Gateway portal](#) (used by companies)
  2. [Global Access portal](#) (used primarily by investors). Corporate sustainability professionals can access the ESG Risk, Climate, Impact, and Compliance research viewed by over 1,100 institutional investors globally. [Learn more here.](#)
  3. [Sustainalytics corporate website](#) (summary details only)
- Companies receive an email alert.

## **How to Review and Validate Data After the Rating is Posted**

## Task 4: Data Validation - Management Indicators

### Review Management and Event Indicators

#### Issuer Gateway

- Log into the Issuer Gateway to review the Updated ESG Risk Rating.
- Companies can provide comments on two sets of indicators: Management and Event Indicators.
- See guidance on [Validating Data here](#).

#### Steps to Submitting Comments on Management Indicators

- In the Research tab, scroll down to the Management Indicators section. Review the data for each indicator.
- If you have a comment, select the Add Comment button. When done, save all comments.
- Submit all saved comments in one batch.
- To submit comments, go to the Communications Log and submit all comments together.
- Sustainalytics will post a response in the Communications Log. Companies will receive an email notification to view response.

## Task 4: Data Validation – Event Indicators

Review Impact of Any Controversial Events on ESG Risk Rating Score



- Companies can view the ESG-related controversial events that impact the Risk Rating score.
- The scoring impact of Events can be viewed online at the end of the Management Indicators section.
- Details on how Event Indicators are scored are available in the appendix of the ESG Risk Rating Report PDF.

## **Contacting Morningstar Sustainalytics**

## Post-Update Phase



- Use the [Issuer Gateway](#) to submit comments. Updates will be made according to research capacity and at the discretion of the Morningstar Sustainalytics Research Team.



- Or email questions to: [issuer.relations@morningstar.com](mailto:issuer.relations@morningstar.com).

# 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).



## Legal Disclaimers

Copyright © 2024 Morningstar Sustainalytics. All rights reserved.

The information, methodologies, data and opinions contained or reflected herein are proprietary of Sustainalytics and/or third parties, intended for internal, non-commercial use, and may not be copied, distributed or used in any way, including via citation, unless otherwise explicitly agreed in writing. They are provided for informational purposes only and (1) do not constitute investment advice; (2) cannot be interpreted as an offer or indication to buy or sell securities, to select a project or make any kind of business transactions; (3) do not represent an assessment of the issuer's economic performance, financial obligations nor of its creditworthiness; (4) are not a substitute for a professional advice; (5) past performance is no guarantee of future results.

These are based on information made available by third parties, subject to continuous change and therefore are not warranted as to their merchantability, completeness, accuracy or fitness for a particular purpose. The information and data are provided "as is" and reflect Sustainalytics' opinion at the date of their elaboration and publication. Sustainalytics nor any of its third-party suppliers accept any liability for damage arising from the use of the information, data or opinions contained herein, in any manner whatsoever, except where explicitly required by law. Any reference to third party names is for appropriate acknowledgement of their ownership and does not constitute a sponsorship or endorsement by such owner. A list of our third-party data providers and their corresponding terms of use are available on our website. For more information visit: <http://www.sustainalytics.com/legal-disclaimers>.

Insofar as applicable, researched companies referred herein may have a relationship with different Sustainalytics' business units. Sustainalytics has put in place adequate measures to safeguard the objectivity and independence of its opinions. For more information, contact [compliance@sustainalytics.com](mailto:compliance@sustainalytics.com)

Different disclaimers may be applicable to specific products or services.