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Wind ESC

A Tailwind for Sustainable Investment



Wind ESG Rating Frequently Asked Questions

Wind ESG Rating Team

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About Wind

Headquartered in Shanghai International Financial Center in Lujiazui, Wind Information Co., Ltd. is a leading company in financial software services. Wind is a leading provider of financial information services in China, and an indispensable partner for lots of securities companies, fund management corporations, insurance companies, banks, investment firms, and media. Globally, Wind is also favored by widely used by qualified foreign institutional investors (QFII) approved by China Securities Regulatory Commission. Wind's clients also include well-known financial academic research institutions and media agencies. Wind's data is also frequently cited by authoritative Chinese and English media, research reports, and academic papers.

In the field of financial data, Wind has built a complete and accurate large-scale financial engineering and financial data center on financial and securities data in China. Wind's data covers stocks, bonds, funds, foreign exchange, financial derivatives, commodities, macroeconomics, and financial news. Wind meets the needs of institutional investors by timely update. To satisfy different clients in financial industry such as investment institutions, research institutions, academic institutions, and regulatory agencies, Wind has developed a series of professional analysis software and application tools for information retrieval, data extraction and analysis, and investment portfolio management applications. Through these terminal tools, users can obtain timely, accurate and complete financial data, information and various analysis results from Wind on a 24x7x365 basis. Wind closely follows the ever-changing financial market and continues to develop and extend into new areas, providing customers with faster, broader, and deeper data and information services. Sharing the value of data, Wind has the vision to be a global company that makes data available at your fingertips.

Wind ESG Rating Overview

Based on thorough research on international mainstream ESG standards and frameworks, combined with the investment practices of the Chinese capital market and the inherent characteristics of Chinese listed companies, Wind leverages its strong data capabilities to build a data-driven Wind ESG Rating system.

Full Asset Coverage and Multi-dimensional Data Ecosystem

Currently, Wind ESG Rating provides comprehensive coverage of over **12,000** companies in the Greater China region, encompassing all A-share and HK-listed companies, China Concept Stocks, and public credit bond issuers. In addition, Wind also provides **Mutual Fund ESG Ratings** and **Carbon Emission Database**, offering high-granularity underlying support for green finance. At the same time, Wind further expands its service boundaries by providing specialized ESG rating services for non-listed and non-bond-issuing Small and Medium-sized Enterprises (SMEs), helping diverse entities in the real economy achieve sustainable development value management.

Excellent Market Credibility and Authoritative Endorsement

With its scientific and objective rating system and high-transparency data architecture, Wind ESG Rating has received high recognition from regulatory agencies and rated companies. Leveraging its rating and data advantages, the Wind ESG team serves ministerial agencies such as the State-owned Assets Supervision and Administration Commission of the State Council (SASAC), the Development Research Center of the State Council, the Beijing Municipal Development and Reform Commission, the Shanghai Municipal Commission of Commerce, and the Shanghai Municipal State-owned Assets Supervision and Administration Commission, continuously contributing to relevant policy research. According to the “China Listed Company ESG Development Report (2025)” released by the China Association for Public Companies, **more than 40% of listed companies actively respond to Wind ESG Rating**, ranking first in the entire market. This also marks the third consecutive year that Wind ESG Rating has ranked first in the market due to its extremely high market recognition.

Innovative Value Leading Green Finance Practice

Wind has always been at the forefront of industry innovation, winning the **Financial Innovation Achievement Award** presented by the Shanghai Municipal Party Committee and Government, and the **“Best ESG Solution (ESG Rating Platform)”** presented by Euromoney Institutional Investor SRP. In 2025, 1billion yuan of Sustainability-Linked Bonds (SLB) based on Wind ESG Rating results were successfully issued in the interbank market, marking that Wind ESG Rating has evolved from a standardized rating result into a core financial tool driving the substantial implementation of green finance in China.

Wind ESG Rating FAQs

I. Rating System and Methodology

1. Which ESG framework does the Wind ESG Rating system prefer? GRI, ISSB, ESRS, or others?

The indicator system of Wind ESG Rating focuses on mainstream international ESG information disclosure frameworks and the latest domestic regulatory requirements in China. These include, but are not limited to, the “Sustainability Disclosure Standards for Enterprises” issued by nine ministries including the Ministry of Finance, the “Guidelines for Sustainability Reports of Listed Companies” and the accompanying “Guidelines for Preparation” issued by the Shanghai, Shenzhen, and Beijing Stock Exchanges, as well as international standards such as GRI, ISSB, and ESRS. A certain indicator in Wind ESG Rating may correspond to indicators in multiple frameworks. Wind ESG emphasizes the materiality of indicators and data and does not recommend or prioritize a specific ESG framework, nor does it provide advice on what kind of framework or guidelines the company should adopt for information disclosure.

2. What types of data sources does Wind ESG Rating cover?

Wind ESG Rating covers independent disclosure data such as financial reports, ESG reports, periodic announcements, and other specialized reports released by companies. It also covers data from announcements by governments and regulatory agencies at all levels, various news media, and accesses third-party data from NGOs, patent platforms, and qualification certifications.

3. Does Wind ESG Rating accept non-public data?

Wind ESG Rating only accepts public data. If a company needs to provide internal data to Wind ESG Rating, it must submit a written statement with the company’s official seal through the Issuer Communication Platform (esg.wind.com.cn) or the official email (GR.ESG@wind.com.cn), formally authorizing Wind ESG to publicly release the data.

4. How does Wind ESG Rating handle data that was disclosed in the past but not in the latest reporting period?

Wind ESG Rating is built on a “Management - Practice - Performance + Governance” underlying indicator framework. Management indicators trace historical data for the past three years; that is, as long as the rated company has disclosed relevant data within the

past three years, Wind ESG Rating will include it in the scoring. Practice and performance indicators are seen as specific reflections of the ESG performance of the most recent year and only trace historical data from the latest reporting period. Governance indicators have different traceability periods depending on the nature of specific indicators.

5. For companies listed in both China Mainland and Hong Kong, what priority principle does Wind ESG Rating follow during data collection?

For companies listed in both China Mainland and Hong Kong, given that their core business and operating entities are usually located in China Mainland, Wind ESG in principle prioritizes official announcements disclosed in the Mainland market as the core collection basis. At the same time, to ensure the comprehensiveness and accuracy of the data assessment, Wind ESG also regards announcements disclosed by the company in the Hong Kong market as key supplementary information, depending on the specific situation.

6. Are there differences in Wind ESG Rating methodology between Mainland and Hong Kong listed companies?

The Wind ESG Rating team believes that the overall ESG performance of the same rated company does not differ due to its different financing methods or locations. The object of Wind ESG Rating is the rated company; therefore, it maintains consistency for all types of rated companies in its overall evaluation framework. At the same time, considering the differences in compliance requirements between Mainland and Hong Kong exchanges, as well as between listed and non-listed companies, the Wind ESG Rating system will undergo certain differentiated processing for some specific indicators.

7. How often is the Wind ESG Rating methodology updated?

The Wind ESG Rating team reviews and adjusts indicator design and evaluation logic, material issue selection and weight setting, and overall algorithmic models every year based on the latest domestic and international ESG policy guidelines, in-depth industry research, and historical data analysis. This ensures the continuous improvement of the evaluation system and its adaptation to the latest ESG development trends. Please refer to the Appendix for the history of Wind ESG Rating model iterations.

8. Will there be a public announcement before the annual rating methodology is changed?

At the current stage, adjustments to the Wind ESG Rating methodology are subject to formal official release. Companies participating in the pre-rating communication will be informed of the changes in methodology at the start of the pre-rating phase. Meanwhile, Wind ESG is planning to establish a public consultation mechanism for the methodology. In the future, before significant methodology version updates, we will release a draft upgrade through the Issuer Communication Platform (esg.wind.com.cn) and widely solicit professional opinions. We look forward to building a more open, scientific, and transparent rating system and fully communicating with all parties to collectively consolidate market consensus on ESG investment.

9. Does Wind ESG Rating provide a comparison of the differences in evaluation indicators between the new and old years?

Wind ESG currently does not provide comparison data for historical versions of indicators. The Wind ESG Issuer Communication Platform (esg.wind.com.cn) is the official authoritative channel for rated companies to obtain the latest rating information, comprehensively disclosing all methodology information including the latest indicator system. At the same time, Wind Financial Terminal users can directly obtain more detailed rating data and in-depth information through the terminal's ESG module.

II. Rating Result and Update Mechanism

1. How do Wind ESG Ratings and scores correspond?

Wind ESG Rating	Wind ESG Score	Wind ESG Rating Meaning
AAA	[9,10]	Exceptionally high degree of corporate management, very low ESG risk, very strong sustainable development capability
AA	[8,9)	High degree of corporate management, low ESG risk, strong sustainable development capability
A	[7,8)	Relatively high degree of corporate management, relatively low ESG risk, relatively strong sustainable development capability
BBB	[6,7)	Average degree of corporate management, average ESG risk, average sustainable development capability
BB	[5,6)	Relatively low degree of corporate management, relatively high ESG risk, relatively weak sustainable development capability
B	[4,5)	Low degree of corporate management, high ESG risk, weak sustainable development capability
CCC	[0,4)	Very low degree of corporate management, very high ESG risk, very weak sustainable development capability
D	-	Cannot express a rating opinion

For more details on the D Rating, please refer to [Question 2.3](#).

2. Why do Wind ESG Ratings and scores sometimes not correspond?

The update frequency of Wind ESG Ratings and scores is inconsistent. Under normal circumstances, Wind ESG Ratings are updated once a year (please refer to [Question 2.4](#) for the detailed update mechanism). If the change in score compared to the previous rating date does not exceed the threshold of 1.5 points, the existing rating will remain unchanged even if the score has entered a new rating range.

3. What situations will trigger a Wind ESG Rating D? How can a rated company restore normal rating updates?

The issuance of a D Rating strictly follows objective standards. Specific triggering situations include:

- The company's report is issued with a "disclaimer of opinion" or an "adverse opinion";
- The company's report contains false records, misleading statements, or major omissions;
- The company fails to disclose relevant reports within the statutory time limit;
- The company is involved in illegal acts related to information disclosure;
- The company experiences debt extensions or defaults.

The D Rating is only a risk indicator; it does not involve a judgment on the quality of the company's ESG performance, nor does it affect the normal update of the rated company's regular overall score. If the rated company has properly handled the relevant matters that triggered the D Rating and can provide genuine and sufficient supporting materials, it can communicate and provide feedback through the Issuer Communication Platform (esg.wind.com.cn) or the official email (GR.ESG@wind.com.cn). Analysts will conduct a timely verification of the materials and, upon confirmation that the standards are met, restore the normal rating update for the company. For further details on the D rating, please refer to [the official feature post](#).

4. How often is the Wind ESG Rating updated?

Ratings are updated based on the update of underlying data, with the following triggering mechanisms:

- The company discloses its new annual ESG report; after confirmation through pre-rating communication, the rating will be updated;
- The company does not disclose its annual report within 4 natural months after the end of the accounting year, or does not disclose its ESG report within 7 natural months after the end of the accounting year, triggering a mandatory rating update;
- Companies can proactively provide feedback on their Wind ESG rating. If the relevant data is verified as genuine, sufficient, and capable of triggering a grade change, a rating update can be obtained, provided that at least three natural months have elapsed since the last update and the score has remained stable within the current rating range for more than one month;
- The company's industry changes; after analyst review following proactive feedback, the rating will be updated;
- The company's ESG Score rises or falls by more than 1.5 points compared to the previous rating date, automatically triggering an analyst review; after approval, the rating will be updated;
- The company experiences major penalties or questionable sustainable operation foundations; after confirmation by an analyst, a D Rating will be given.

5. How often are Wind ESG industry rankings updated?

Wind ESG industry rankings are categorized based on Wind Level-3 industry classification. Rated companies are ranked according to their overall ESG score within the industry, and the rankings are updated dynamically in real-time.

III. Feedback and Rating Improvement

1. What is Wind ESG pre-rating? How can I participate in pre-rating communication?

Wind ESG pre-rating is a specialized communication phase before the formal release of ratings, aimed at ensuring the accuracy of underlying data and the objectivity and fairness of evaluation results. The pre-rating covers rated companies that have published an ESG report for the current year. Eligible rated companies can log in to the Wind ESG Issuer Communication Platform (esg.wind.com.cn) to verify and provide feedback on the pre-rating results and detailed underlying data. To ensure timely communication, the pre-rating notification will be sent via the official email GR.ESG@wind.com.cn to the designated email used for registration on the platform or the contact email disclosed by the company in public channels.

The pre-rating result is not the final formal result and is not displayed publicly. The pre-rating communication period is usually 30 natural days, and each rated company has only one opportunity for rating feedback. Please refer to the official email notification or the real-time display on the platform for specific deadlines.

2. When does the Wind ESG rating feedback window open?

Rated companies can submit data feedback throughout the year, and ESG scores and industry rankings will be updated in real-time. Formal rating grade adjustments must meet two requirements: at least a 3-natural-month interval between two rating updates, and the score must remain stable within the corresponding rating range for at least 1 natural month.

3. How long does it take to receive a result after submitting rating feedback?

After receiving rating feedback from a rated company, Wind ESG will complete the review within 10 working days and push the processing results through the Issuer Communication Platform (esg.wind.com.cn). During peak report disclosure periods, the processing time may be extended accordingly.

4. Can a rated company download the previous year's rating report through the Wind ESG Issuer Communication Platform during the pre-rating period?

The Wind ESG Issuer Communication Platform does not provide the previous year's rating report during the pre-rating period. Rated companies can query their historical ratings for free through the Wind ESG official website or the Wind ESG mini-program. For more detailed underlying data, please contact your account manager or send an email to GR.ESG@wind.com.cn to obtain relevant permissions.

5. How can Wind ESG Rating results be improved?

Wind ESG Rating is a "data-driven" rating system; all score/rating changes are associated with underlying data. As long as the rated company provides genuine and sufficient feedback based on the rating and underlying data displayed on the Issuer Communication Platform (esg.wind.com.cn), the Wind ESG score/rating can be improved accordingly. Wind ESG Rating maintains an objective and neutral position. To avoid any potential conflicts of interest, we do not provide any rating improvement or other related consulting services to rated companies.

IV. Rating Acquisition and Customer Support

1. How can I obtain a Wind ESG rating report? Is there a fee?

Companies can access their Wind ESG rating reports free of charge via the Issuer Communication Platform (esg.wind.com.cn). Once logged in, please follow the platform's instructions to complete the process. For further assistance, please send an inquiry to GR.ESG@wind.com.cn using your corporate email address.

2. Can non-listed and non-bond-issuing SMEs apply for a Wind ESG rating?

Non-listed and non-bond-issuing SMEs can obtain Wind ESG rating services even if they do not publicly disclose ESG information. For specific processes and application guidelines for SME rating services, please refer to [the official feature post](#). For further inquiries, feel free to send an email to GR.ESG@wind.com.cn.

3. Does Wind ESG provide professional expert interpretation services for rating results?

Wind ESG Rating is data-driven at its core, adhering to the principle of objectivity and neutrality and strictly avoiding conflicts of interest. The rating team can provide general interpretations of the Wind ESG Rating system, methodology models, and data rules to help companies understand the rating logic, but they will not provide any specific advice on the improvement or enhancement of ESG ratings for any particular company.

Appendix: History of Wind ESG Rating Model Iterations

June 2021

- Formally release Wind ESG Rating to the market
- Establish the “data-driven as the core” rating philosophy
- Establish the “user-pays” rating position
- Establish the rating principle of “financial materiality + impact materiality + data completeness”
- Establish the rating value orientation of “no industry discrimination”
- Establish the overall framework of “management practices + controversial events”
- Establish the bottom-level indicator architecture of “management-practice-performance + governance”

December 2022

- Cover all A-share and Hong Kong-listed companies
- Establish the principle of rating rated company entities
- Establish the principle of “Point-in-Time” data and scoring updates
- Launch the “indicator layer traceability” mechanism
- Open the rating communication channel to the entire market

December 2023

- Launch the “scoring point traceability” mechanism
- Adjust the architecture of the management practice indicator system and update material issues and weights for various industries

March 2025

- Adjust the architecture of the management practice indicator system. The upgraded indicator system includes 28 topics, 500+ underlying indicators, and 1,000+ scoring points
- Update material issues and weights for various industries. Material issue selection and weight assignment benchmarks switched to Wind Industry Classification (2024)
- Open the pre-rating communication channel for the first time

January 2026

- Launch the “D Rating” mechanism, representing that a rating opinion cannot be expressed
- Update material issues and weights for some industries
- Adjust the architecture of the management practice indicator system. The upgraded indicator system includes 29 topics, 500+ underlying indicators, and 1,000+ scoring points.
- Incorporate company scale and industry context into controversial event scoring deductions and optimize the score decay mechanism

Disclaimer

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