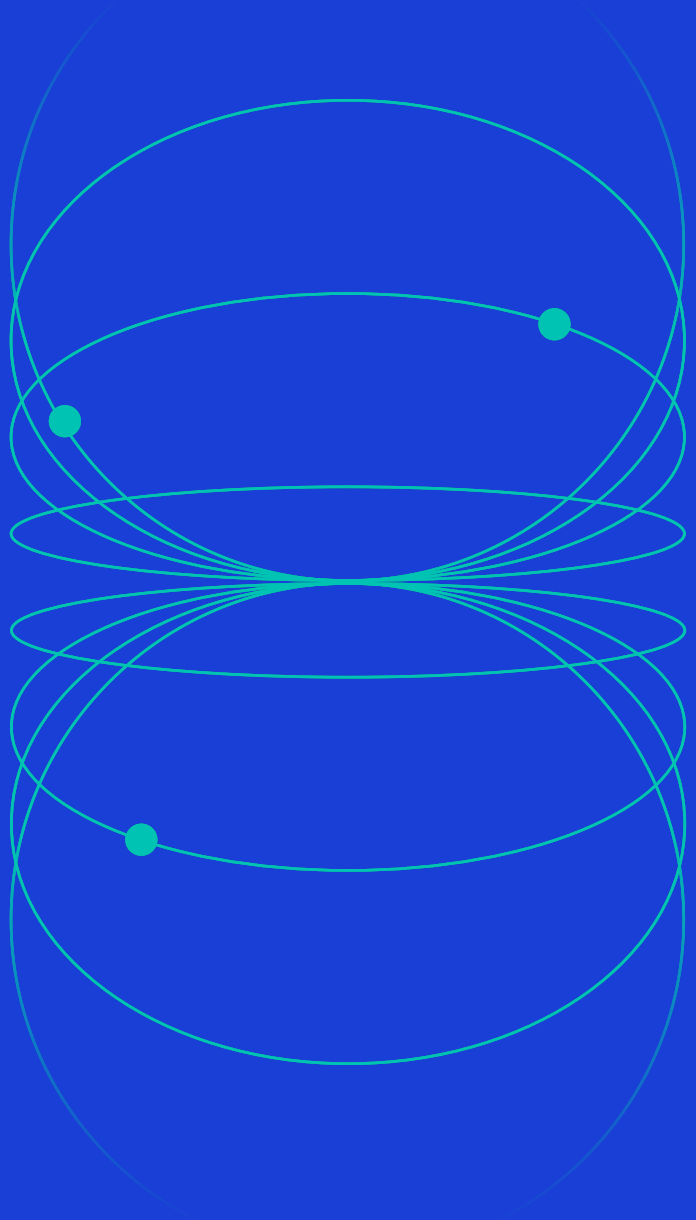
MSCI

Biodiversität und Natur-Risiken im Finanzsektor – Herausforderungen, Daten und praktische Ansätze

Juni 2026

Thomas Haehl, Kyra Gibhardt & Dr. Katja Kirchstein



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AGENDA

1. Introduction to MSCI Sustainability & Climate
2. Relevance & Use Cases for Nature & Biodiversity
3. Overview WWF & MSCI Partnership
4. Integrating Nature & Biodiversity in Practice
5. Key Take Aways & Q&A

Information Classification: GENERAL

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Key Takeaways



NATURE & BIODIVERSITY RISK ARE FINANCIALLY MATERIAL

Location- and activity-level data are critical to understanding dependency, risk exposure and impact.



REGULATORY EXPECTATIONS ARE RISING

Regulators including the ECB, BaFin and FINMA increasingly expect banks to assess and manage nature-related risks.



DATA AND ANALYTICS ARE READY TODAY

Nature and biodiversity datasets and models are increasingly mature, science-based and actionable.

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MSCI at a Glance

Serving

89
Out of top **100 pensions**

96
Out of top **100 asset managers**

89
Out of **top 100 banks**

We are a leading provider of mission-critical decision support tools and services for the global investment community.

With over **55 years of expertise** in research, data and technology, we improve transparency across the investment process and enable better decisions.

Indexes

- USD 15.6 trillion in AUM benchmarked to MSCI indexes[2]
- Over 1,400 equity ETFs are based on MSCI indexes globally, more than any other index provider[3]

Analytics

- Industry-leading risk models and actionable insights
- An integrated view of risk and return running up to 1 trillion calculations per day

Sustainability & Climate

- #1 climate index provider by equity ETF assets linked to indexes[4]
- Over 3,000 Sustainability clients globally[5]
- Covering more than 17,000 issuers and 999,000securities

Private Capital & Real Assets

- USD 15 trillion in private asset data, 2 0,000 funds[6]
- Global leader in real assets data, portfolio services and indexes covering 170+ countries

Our clients



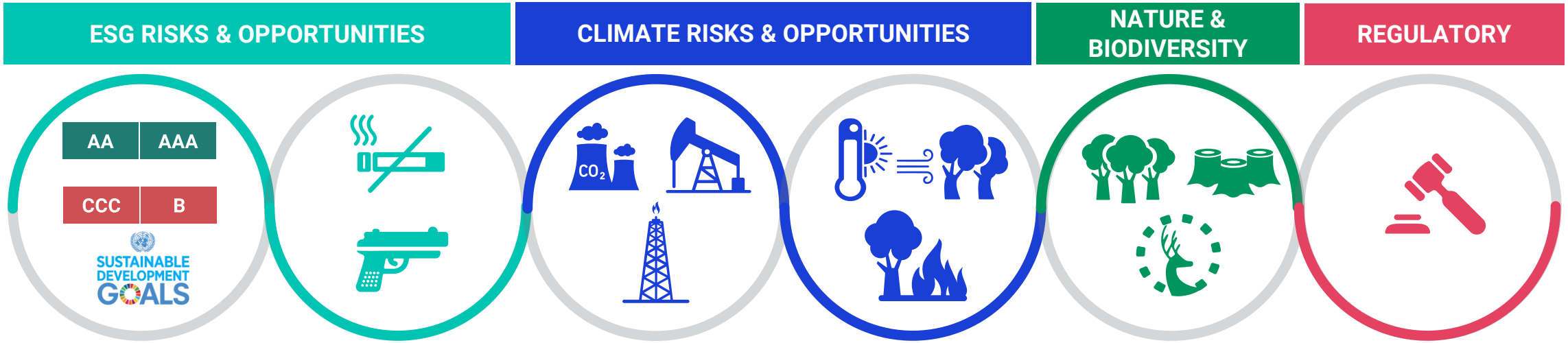
Asset Managers | **Asset Owners** | **Banks** | **Broker-Dealers** | **Corporates** | **Insurance** | **Wealth Managers**

Source:
Slides 41, 52 Quarterly Investor Deck (msci.com); All dates as of Jun 30, 2024, unless otherwise noted. [1] Jun 30, 2024; [2] As of Dec 31, 2023; [3] Jun 30, 2024, and sourced from Refinitiv; defined as each share class of an exchange traded fund, as identified by a separate Lipper ID. Only primary listings, and not cross-listings, are counted. MSCI does not guarantee the accuracy of third-party data; [4] Data as of June 2024, based on eVestment for Institutional funds, Morningstar for Retail funds and Refinitiv Universe for ETFs 10 As of June 30, 2024 including direct and allocated employees; [5] As of June 30, 2024, client count is based on the shipping address of the ultimate customer utilizing the product, and affiliates, user locations or business units within a single organization are considered as separate clients; [6] As of July 1, 2024.

Information Classification: GENERAL

MSCI helps banks build a 360º ESG & Climate view

Standard Coverage: 11,000+ companies (17,000+ including subsidiaries), 785,000+ equity and fixed income securities globally, 71,000+ Funds & ETFs & 350+ Government Fixed Income Issuers
Beyond Standard Coverage: Geospatial AI 780K+ companies & many on demand and proxy solutions for any company and project



ESG RATINGS

SDG & IMPACT METRICS

NORMS & CONTROVERSIES

BUSINESS INVOLVEMENT SCREENING

EMISSION METRICS

TRANSITION RISK METRICS

PHYSICAL RISK METRICS

ENERGY TRANSITION SCORE

TRANSITION ALIGNMENT MODELS

CLIMATE SCENARIO ANALYSIS

NATURE & BIODIVERSITY METRICS

EU SUSTAINABLE FINANCE

CSRD

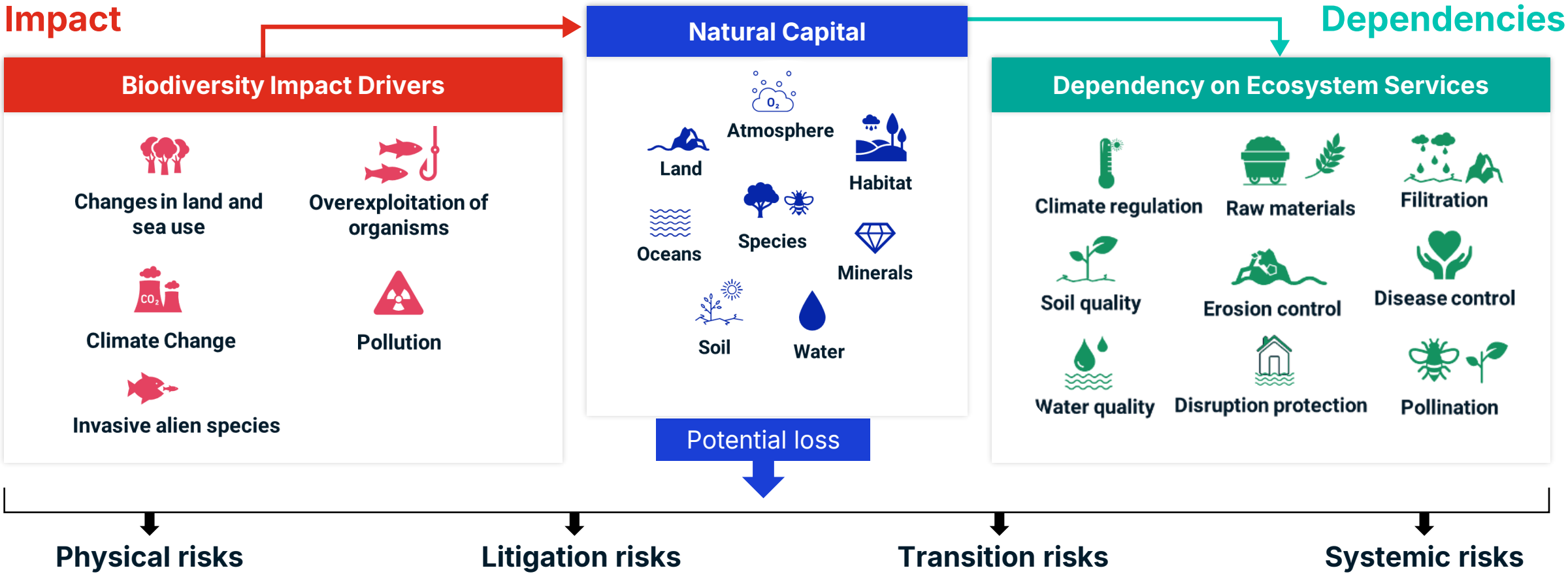
← **CARBON MARKETS & GEOSPATIAL AI** →

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Information Classification: GENERAB

Loss of nature and biodiversity is a driver of financial risks



Sources: MSCI ESG Research, Dec 2021, based on ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) 2021; IPBES. 2020. "Global assessment report on biodiversity and ecosystem services".

Sectoral exposure to nature risks according to MSCI & WWF

→ **Percentage of revenue generated by assets exposed to high nature-related risks** for each Global Industry Classification Standard (GICS) sector and across all indicators.

→ By combining the sectoral portfolio weights with the revenue-based estimates of financial exposure for sectors with high nature-related risks, investors can develop a refined view of their sectoral exposure to risky cash flows.

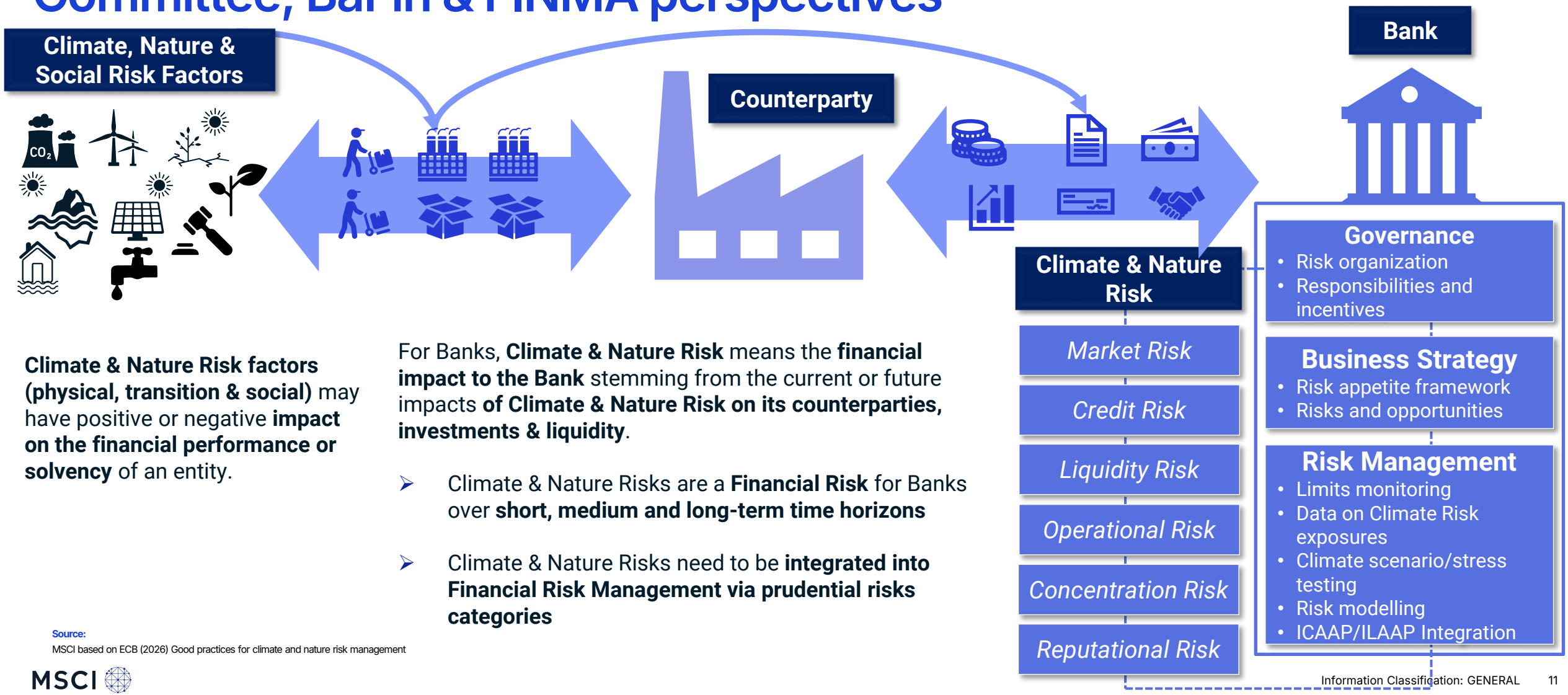


SECTORAL BREAKDOWN OF PERCENTAGE OF REVENUE THAT IS EXPOSED TO NATURE-RELATED RISKS

Categories	GICS / BRF Scores	Energy	Materials	Industrials	Consumer Discretionary	Consumer Staples	Health Care	Financials	Information Technology	Communication Services	Utilities	Real Estate	Total
Air & Water Dependencies	BRF Water Availability	24.4%	23.3%	11.7%	8.4%	13.7%	11.2%	0.8%	12.3%	5.0%	38.3%	7.1%	11.8%
	BRF Water Condition	0.0%	9.9%	1.6%	5.1%	21.3%	4.4%	0.3%	0.1%	3.8%	2.1%	9.2%	4.4%
	BRF Air Condition	29.2%	23.0%	25.3%	18.8%	12.5%	8.4%	45.2%	26.7%	27.9%	26.0%	37.1%	26.2%
Resources Dependencies	BRF Timber Provision	44.7%	36.0%	4.7%	3.4%	5.8%	2.9%	0.6%	1.0%	1.5%	36.7%	0.5%	14.2%
	BRF Soil Condition	0.0%	23.8%	2.2%	5.2%	2.2%	0.0%	1.0%	0.1%	18.2%	1.5%	6.6%	4.4%
	BRF Ecosystem Condition, Dependency	0.0%	21.3%	1.6%	0.3%	2.1%	0.0%	0.0%	0.1%	10.5%	0.1%	0.0%	2.7%
	BRF Pollination	0.0%	26.8%	2.4%	0.3%	2.3%	0.0%	0.0%	0.1%	11.5%	0.1%	0.0%	3.4%
	BRF Herbicide Resistance	0.0%	21.7%	0.7%	0.0%	2.0%	0.0%	0.0%	0.1%	0.1%	0.2%	0.0%	1.5%
Climate Dependencies	BRF Landslides	17.7%	24.4%	23.6%	24.3%	20.5%	17.5%	23.3%	33.7%	31.4%	27.6%	37.4%	23.9%
	BRF Wildfire Hazard	28.3%	29.8%	23.4%	20.3%	28.1%	22.4%	23.0%	24.0%	28.4%	25.5%	18.0%	24.3%
	BRF Extreme Heat	50.9%	41.1%	46.1%	38.9%	38.8%	45.8%	56.5%	37.9%	44.8%	49.8%	58.7%	46.0%
	BRF Tropical Cyclones	29.8%	41.4%	38.1%	32.8%	33.3%	37.5%	35.2%	39.6%	26.9%	35.6%	50.8%	35.4%
Impact Drivers	BRF Land, Freshwater and Sea Use Change	37.6%	15.6%	12.0%	0.9%	0.6%	0.6%	0.3%	3.0%	2.4%	12.7%	0.7%	7.4%
	BRF Forest Canopy Loss	26.3%	22.4%	10.7%	2.9%	0.3%	1.0%	0.3%	1.5%	4.3%	29.5%	3.1%	7.5%
	BRF Invasive Species	20.7%	16.7%	17.2%	18.8%	22.7%	7.6%	1.4%	10.3%	13.6%	5.5%	17.9%	14.6%
	BRF Pollution	81.0%	83.7%	60.9%	63.5%	54.8%	72.1%	4.6%	60.8%	17.6%	72.7%	24.9%	52.1%
	BRF Ecosystem Condition, Impact	24.3%	15.7%	5.2%	0.3%	0.2%	0.6%	0.3%	0.3%	1.9%	31.4%	0.2%	5.4%

Source:
WWF & MSCI (2026): Case study: Identifying nature-related risks. From global portfolios to local risks. (Analysis using the hypothetical portfolio based on constituents of the MSCI ACWI IMI)

Climate Risk Integration for Banks in line with ECB, EBA, Basel Committee, BaFin & FINMA perspectives



Climate & Nature Risk factors (physical, transition & social) may have positive or negative **impact on the financial performance or solvency** of an entity.

For Banks, **Climate & Nature Risk** means the **financial impact to the Bank** stemming from the current or future impacts **of Climate & Nature Risk on its counterparties, investments & liquidity**.

- Climate & Nature Risks are a **Financial Risk** for Banks over **short, medium and long-term time horizons**
- Climate & Nature Risks need to be **integrated into Financial Risk Management via prudential risks categories**

Source:
MSCI based on ECB (2026) Good practices for climate and nature risk management

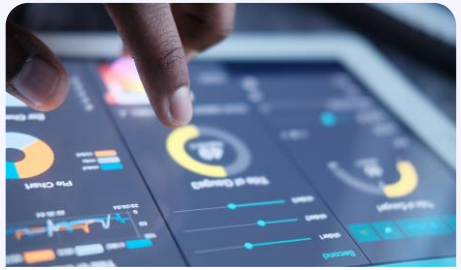
Common Use Cases →

Nature and Biodiversity Metrics: Use Cases



Risk Management →

Perform materiality assessments and screen financial and lending portfolios and underwriting books for concentrations of nature risk exposure



Credit Risk & Onboarding→

Integrate nature-related risk insights into onboarding and credit assessments to identify high-risk sectors, locations and counterparties early in the lending process.



Engagement & Advisory →

Build new opportunities for active ownership, engagement and advisory by identifying companies with high nature impacts and risks.



Portfolio Management →

Adjust portfolios using a data-driven approach to control for nature risk exposure. Leverage metrics for screening, setting thresholds, and portfolio rebalancing.



Reporting & Disclosures →

Designed to help clients seeking to align with regulatory and non-regulatory frameworks such as TNFD, CSRD, EBA, ECB, GRI, Finance for Biodiversity Pledge or prudential expectations*.

Source: MSCI S&C, October 2025

*e.g. Good practices for Climate and Nature related Risk Management (2026), but also other jurisdictions - Financial Stability Board (2024) Stocktake on Nature-related Risks.

Metrics within MSCI's Nature and Biodiversity Framework

Negative Impact

Assessing potential impact on nature

- **Sensitive activities**
  - Assets in sensitive areas*
  - Deforestation*
  - Business activities
  - Controversies
- **Measure impact**
  - Biodiversity Footprint
  - Land use
  - Water use
  - GHG emissions
  - Pollution

Nature Risks

Assessing exposure to nature-related physical and transition risks

- **Nature-related physical risks**
  - WWF Biodiversity Risk Filter (BRF): Issuer + asset level metrics below*
  - Water availability
  - Timber provision
  - Water condition
  - Soil condition
  - Air condition
  - Ecosystem condition dependency
  - Pollination
- **Nature-related transition risks**
  - Land, freshwater, sea use change
  - Forest canopy loss
  - Invasive species
  - Pollution
  - Ecosystem condition impact

Mitigation Capacity

Evaluating companies' capacity to mitigate negative impacts and risks

- **Strength of risk management**
  - Policies & targets
  - Programs & measures
  - Revenues dependent on commodities at risk

Nature Opportunities

Assessing companies' ability to capture nature related opportunities

- **Opportunities**
  - Revenues from products with positive impact on nature
  - Activity in nature-based solutions carbon markets

Available metrics at issuer level, List non exhaustive

* Available metrics at asset + issuer level

Source: MSCI S&C, October 2025

Information Classification: GENERAL

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Joint Vision and Mission of the Partnership

Enabling nature-informed financial decisions



Our vision is to empower financial institutions with insights and tools to halt and reverse biodiversity loss by 2030 in alignment with the Kunming-Montreal Global Biodiversity Framework.

We join forces to provide financial institutions with nature-related company and location-specific metrics and risk management tools needed to effectively manage, disclose, and act upon their nature-related impacts, dependencies, risks, and opportunities.

Together, we aim to be recognized as thought leaders, setting industry standards and enabling informed decision-making.

Timeline and Milestones MSCI x WWF Partnership

- In April 2025, a first data product was developed by MSCI from the WWF BRF, where the BRF indicators where matched to the MSCI GeoSpatial Asset Intelligence asset level database to provide investors with necessary local nature-related risk scores.

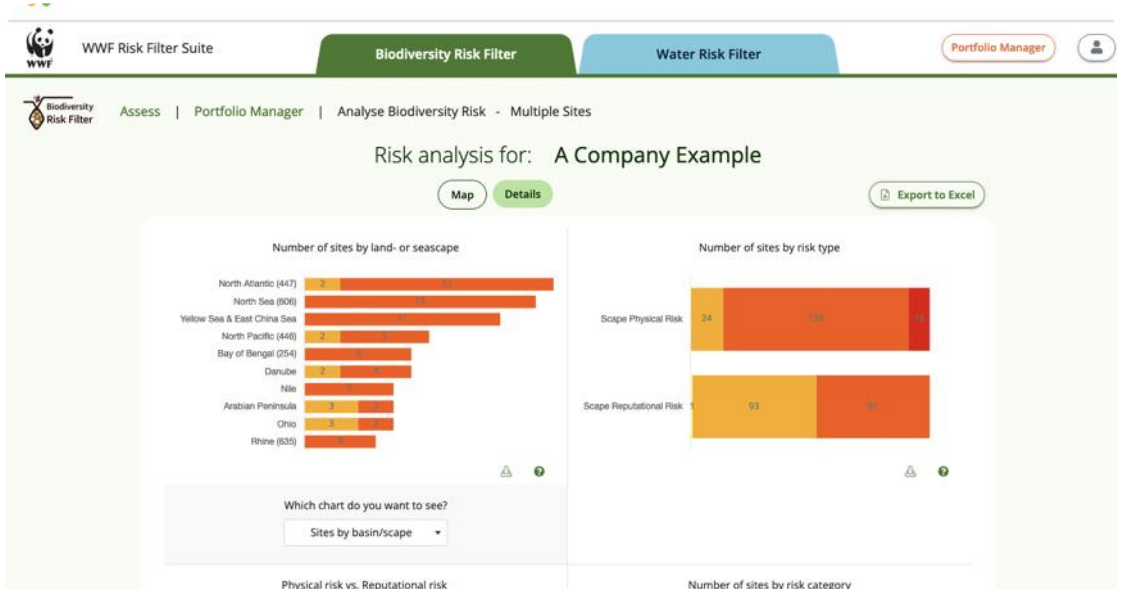
- In October 2025, these local nature-related risk scores were then aggregated at a company level by MSCI to offer investors geospatially-informed and readily actionable Company Biodiversity Risk Metrics.

- In March 2026, MSCI and WWF co-wrote the first part of a study series where clear uses cases for the MSCI Company Biodiversity Risk Metrics were presented and to help investors effectively start screening for high nature-related risk companies in their portfolios with geospatial precision.

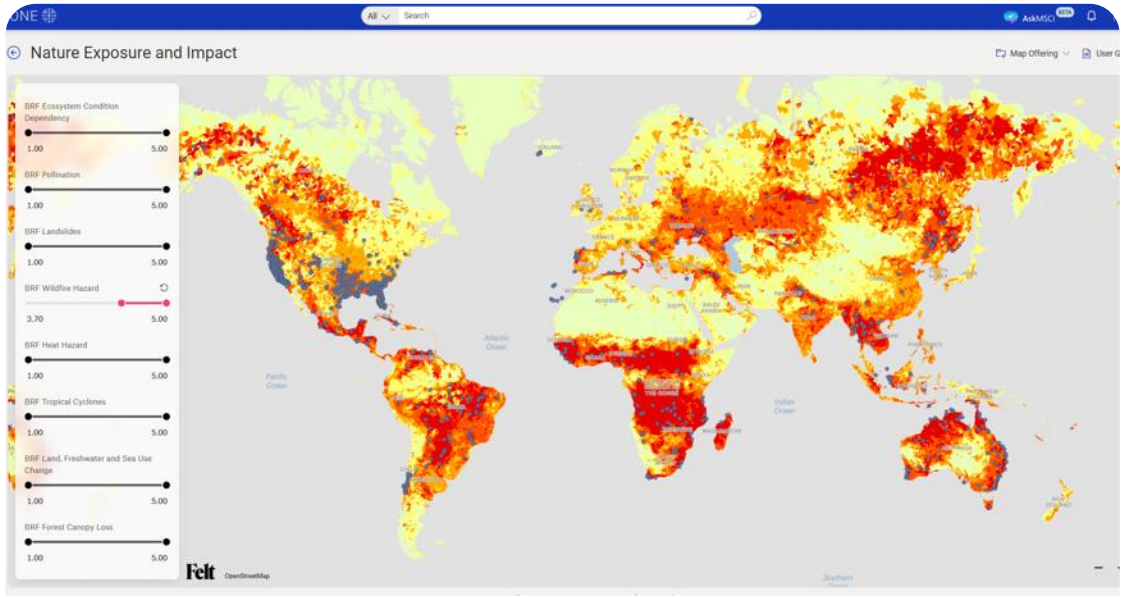
WWF – MSCI Partnership

Enabling nature-informed financial decisions

WWF Biodiversity Risk Filter

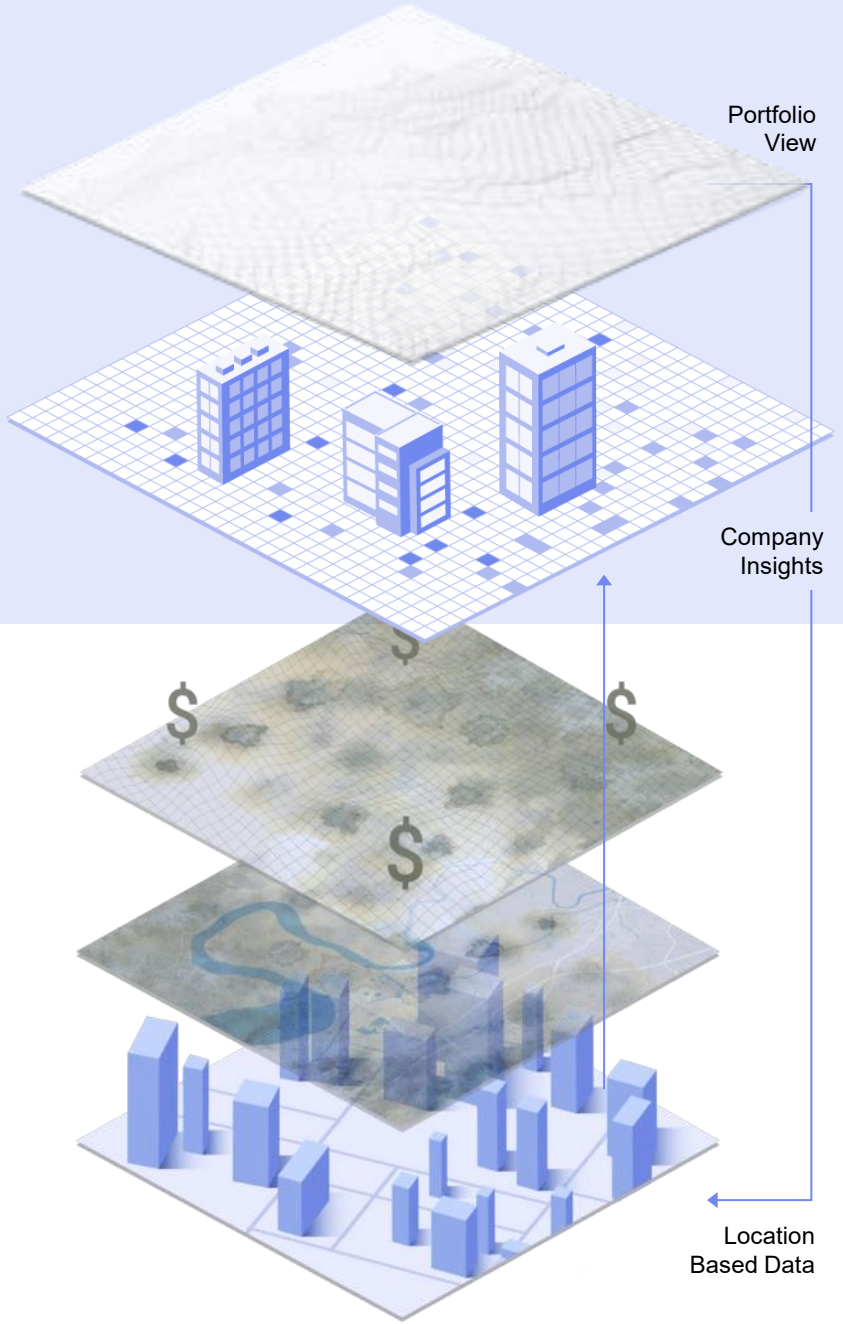


MSCI GeoSpatial Asset Intelligence



Information Classification: GENERAL

MSCI GeoSpatial Asset Intelligence enables drill-down insights into nature risk & impact of your portfolio or loan book to individual asset locations



Portfolio / Company level Biodiversity Assessment

Impact on Nature

- Activities in sensitive areas,
- Drivers of nature metrics, Biodiversity footprint metrics,
- Capacity to mitigate

Nature Risks & Opportunities

- High water stress assets, water-intensive operations, land/marine disturbance, high toxic emissions, plastic packaging waste

+ WWF BRF aggregated to company level

Location Based Biodiversity Assessment

Nature Exposure and Impact

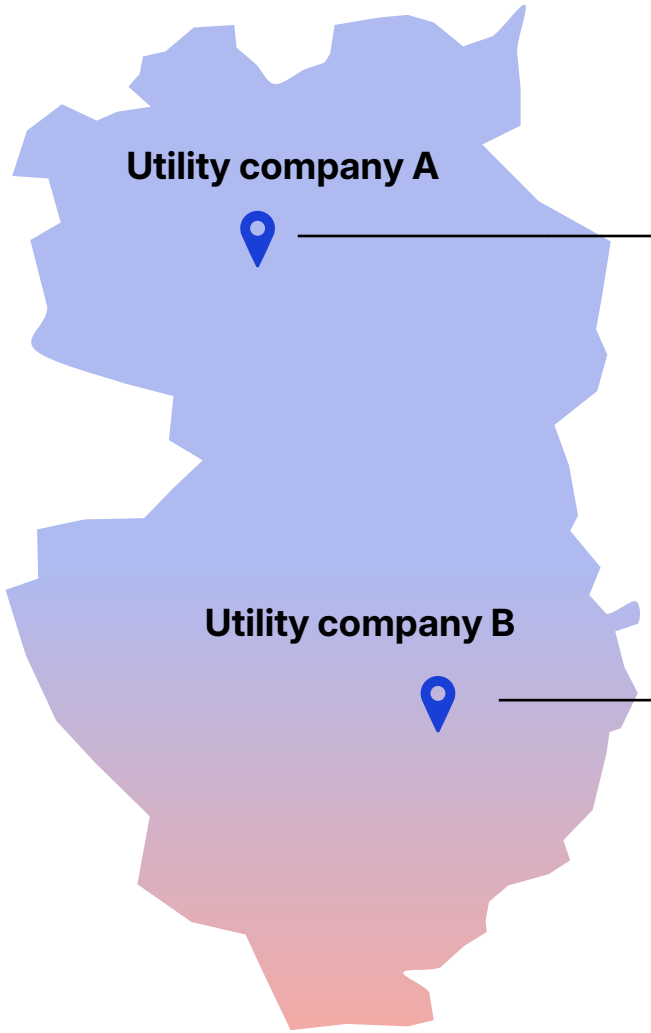
- Sensitive area screening
- State of nature: Local biodiversity intactness
- Potential impact on biodiversity loss: Local sensitivity to water consumption and land use
- Nature & Biodiversity Risks: WWF Biodiversity Risk Filter (BRF)

Asset locations

- 4M asset locations for over 780k private & public companies (as of Q1 2026, quarterly updates)
- Real estate & any asset on-the-fly

Source: MSCI Sustainability & Climate, October 2025

Location matters: Assessing water availability risks



Business dependency water availability
High

+

Water availability at asset locations:
Secure

=

Company A

Water availability risks
Moderate

Business dependency water availability
High

+

Water availability at asset locations:
Stressed

=

Company B

Water availability risks
High

Water-secure region

Water-stressed region

Source: S&C, May 2026

AGENDA

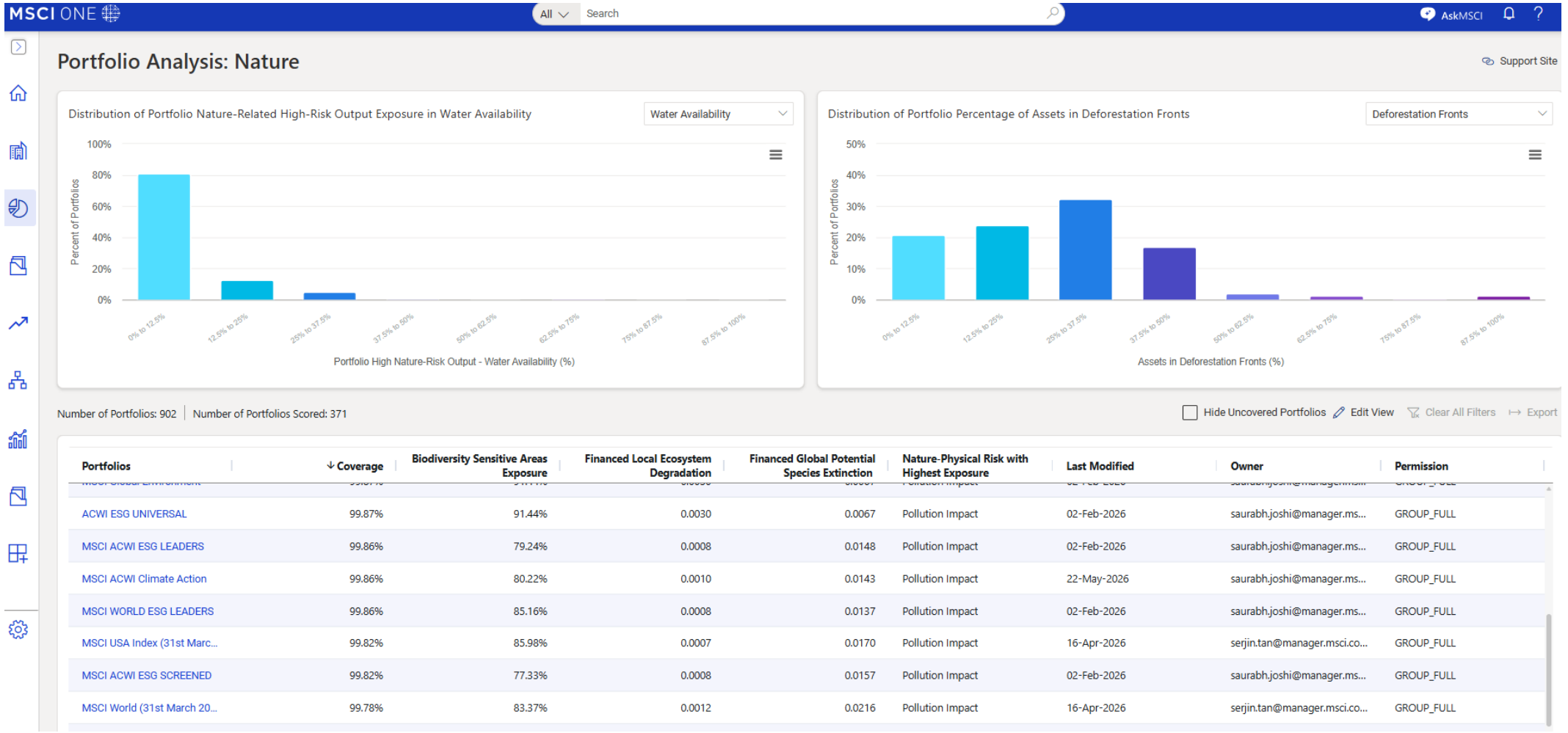
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4.1

Deep dive: Risk Management & Credit

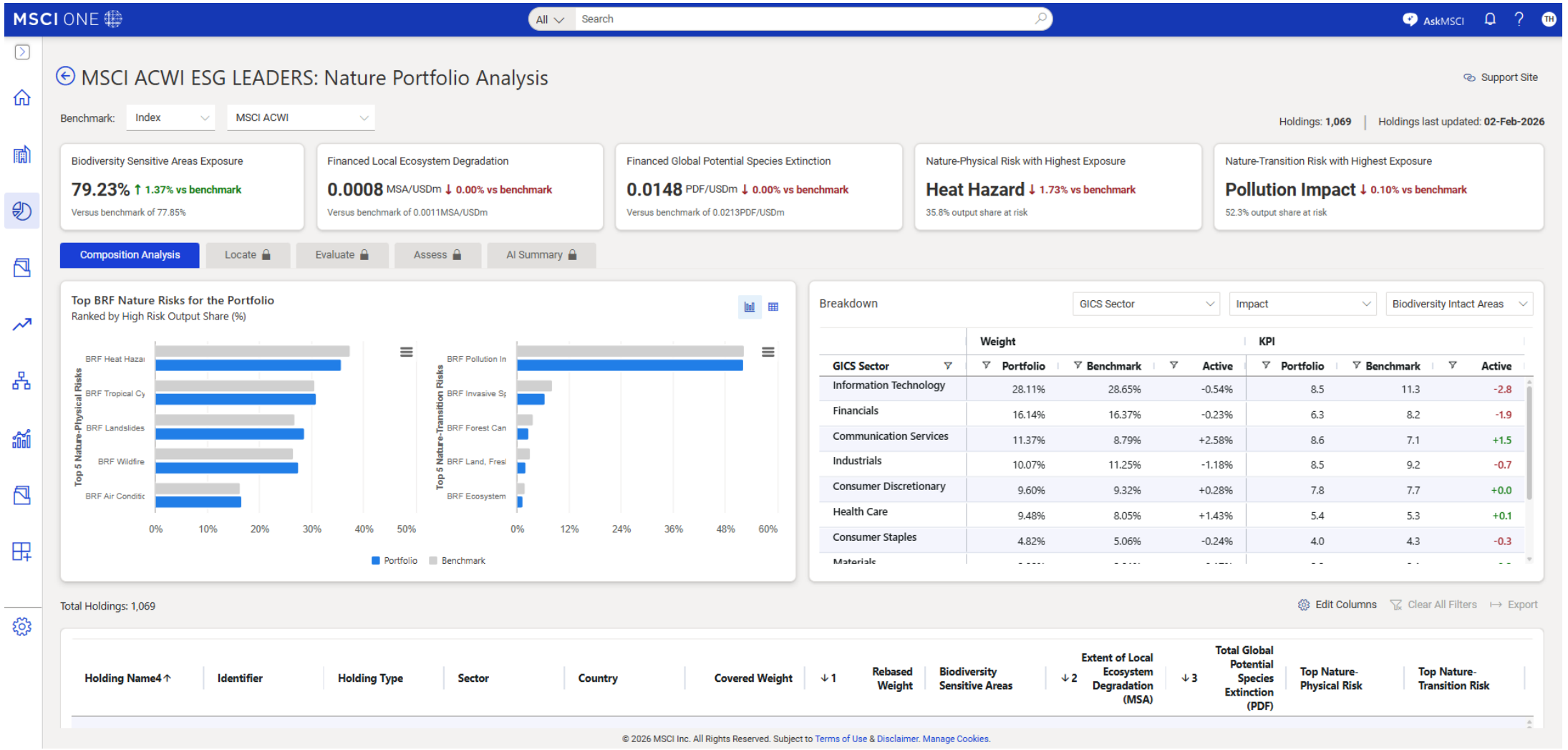
Information Classification: GENERAL

Platform Demo – Portfolio-level Nature Risk View across all portfolios

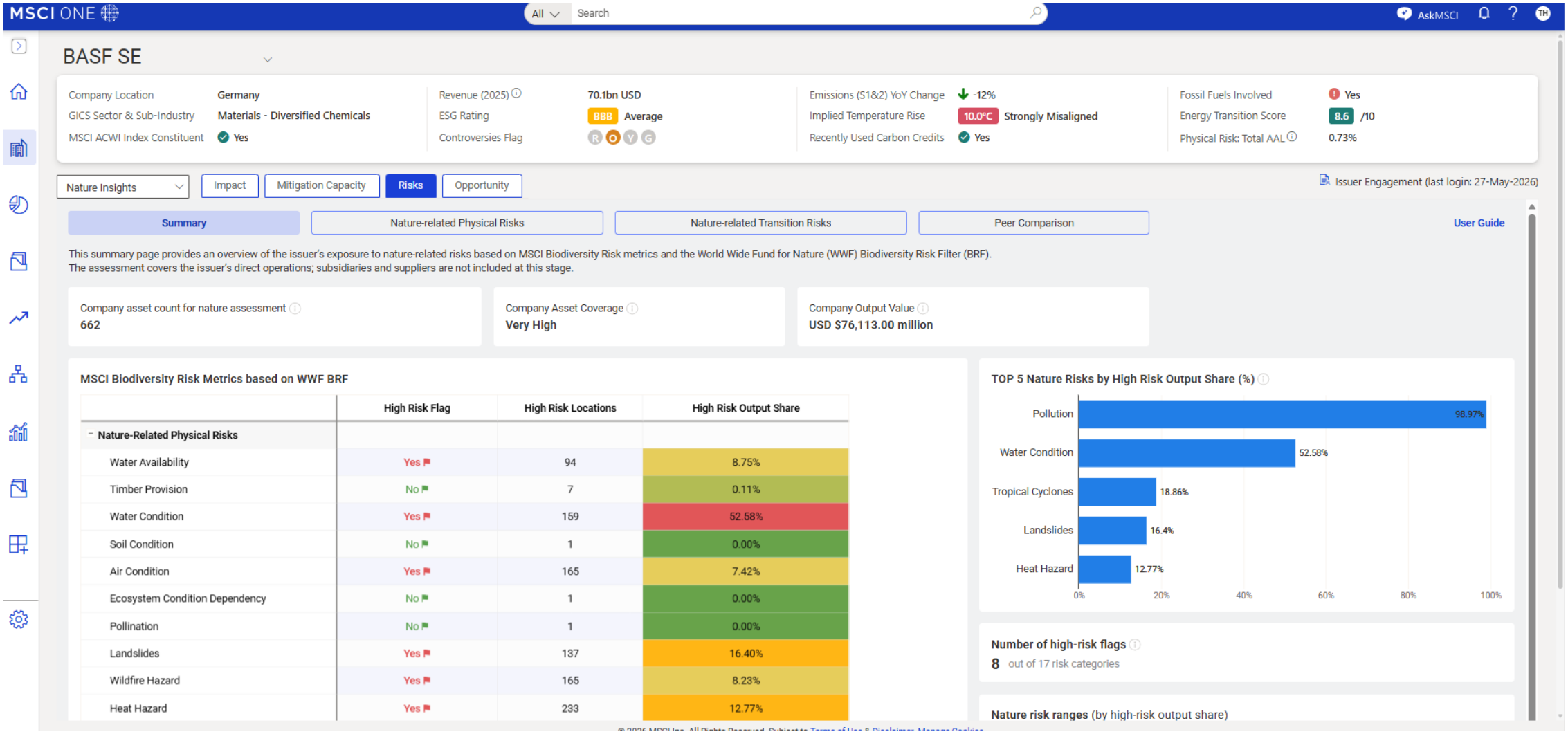


Portfolios	Coverage	Biodiversity Sensitive Areas Exposure	Financed Local Ecosystem Degradation	Financed Global Potential Species Extinction	Nature-Physical Risk with Highest Exposure	Last Modified	Owner	Permission
ACWI ESG UNIVERSAL	99.87%	91.44%	0.0030	0.0067	Pollution Impact	02-Feb-2026	saurabh.joshi@manager.ms...	GROUP_FULL
MSCI ACWI ESG LEADERS	99.86%	79.24%	0.0008	0.0148	Pollution Impact	02-Feb-2026	saurabh.joshi@manager.ms...	GROUP_FULL
MSCI ACWI Climate Action	99.86%	80.22%	0.0010	0.0143	Pollution Impact	22-May-2026	saurabh.joshi@manager.ms...	GROUP_FULL
MSCI WORLD ESG LEADERS	99.86%	85.16%	0.0008	0.0137	Pollution Impact	02-Feb-2026	saurabh.joshi@manager.ms...	GROUP_FULL
MSCI USA Index (31st Marc...	99.82%	85.98%	0.0007	0.0170	Pollution Impact	16-Apr-2026	serjin.tan@manager.msci.co...	GROUP_FULL
MSCI ACWI ESG SCREENED	99.82%	77.33%	0.0008	0.0157	Pollution Impact	02-Feb-2026	saurabh.joshi@manager.ms...	GROUP_FULL
MSCI World (31st March 20...	99.78%	83.37%	0.0012	0.0216	Pollution Impact	16-Apr-2026	serjin.tan@manager.msci.co...	GROUP_FULL

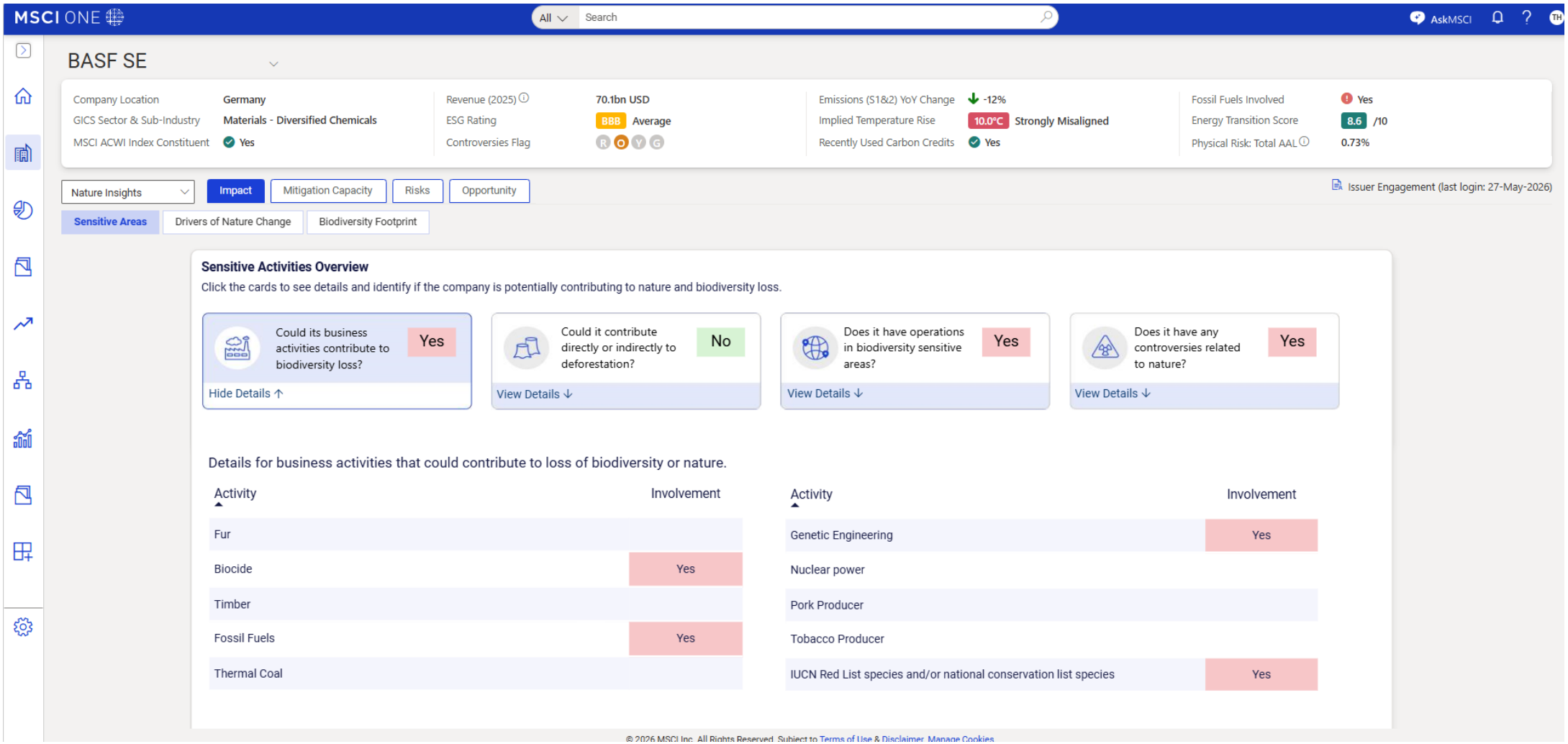
Platform Demo – Portfolio-level Nature Risk View for one Portfolio



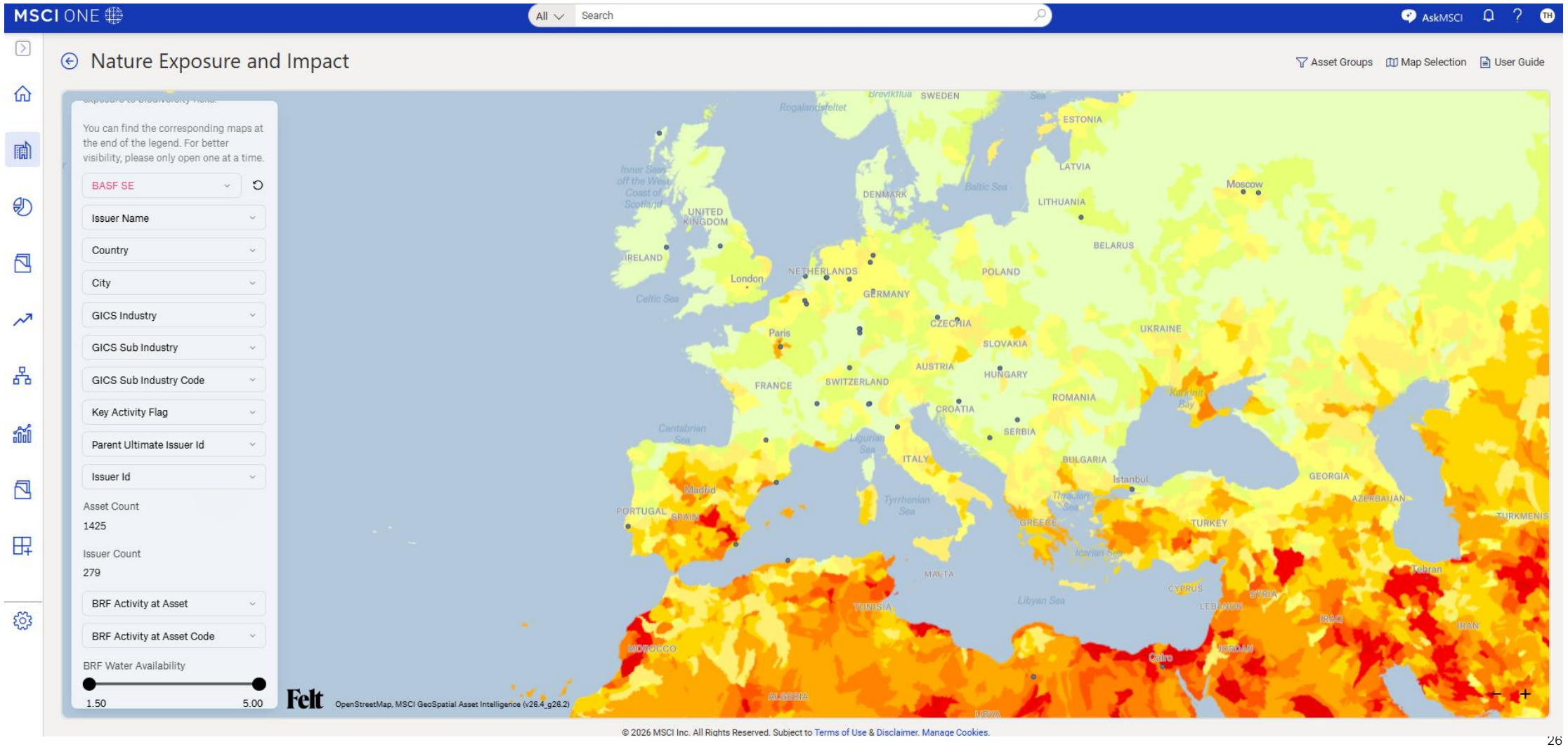
Platform Demo – Company-level Nature Risk View for BASF (1/2)



Platform Demo – Company-level Nature Impact View for BASF (2/2)

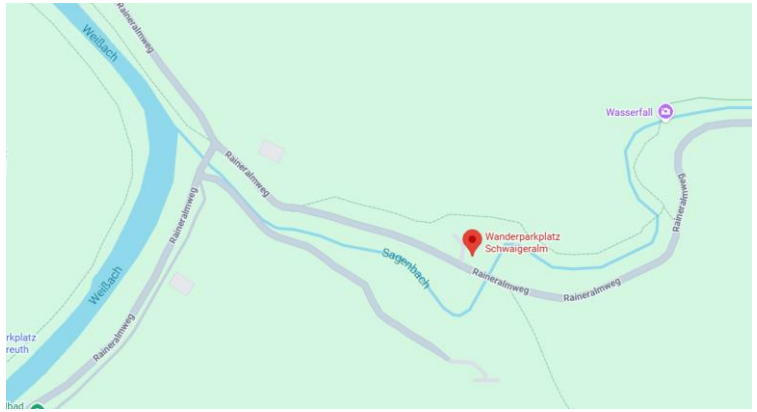


Platform Demo – Company-level Geospatial Drill-down into Water Availability Stress for BASF (3/3)



Platform Demo – Addresse level Nature Risk Screening for any location in the world





Example Bayern Raineralmweg

Summary Output for Bayern_Raineralmweg

Download Report

Emissions (Scope 1,2,3)	Physical Risk: Highest Hazard Intensity	Nature: in Biodiversity Area
Not Requested	Extreme Snowfall(10.0/10)	Yes

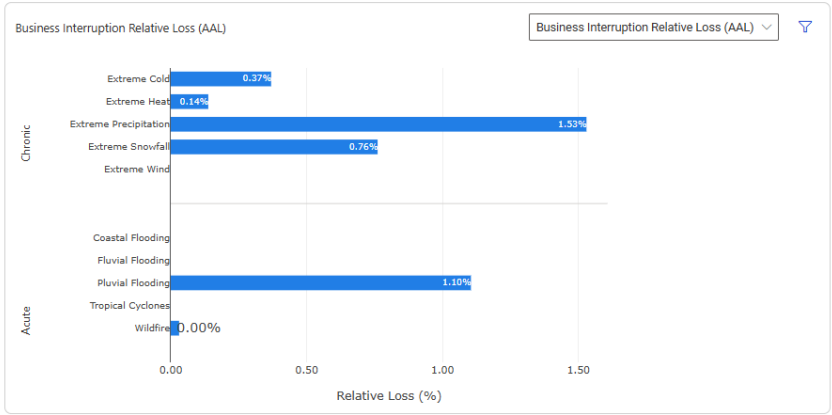
Physical Risk | Nature Risk

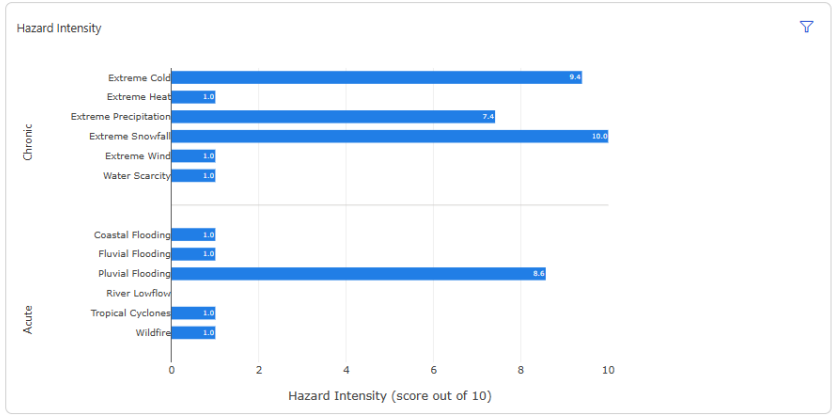
Financial Impact

Total Relative Asset Damage AAL	Total Relative Business Interruption AAL
0.00%	3.90%

Hazard Intensity

Highest Acute Hazard Exposure	Highest Chronic Hazard Exposure
8.6 (Pluvial Flooding)	10.0 (Extreme Snowfall)





Physical Risk | Nature Risk

Local Biodiversity Intactness (MSA Value) 0.51

Indicator	Exposed (Yes/No)
Asset in deforestation front	✓
Asset in healthy forest	✓
Asset in intact biodiversity area	✗
Asset in prime areas for conservation	✓
Asset in biodiversity sensitive area	✗

Biome

This asset is located in the **Temperate Conifer Forests** biome.

This biome consists of forests dominated by coniferous trees such as pines, firs, and spruces. It is found in regions with warm summers and cool winters.

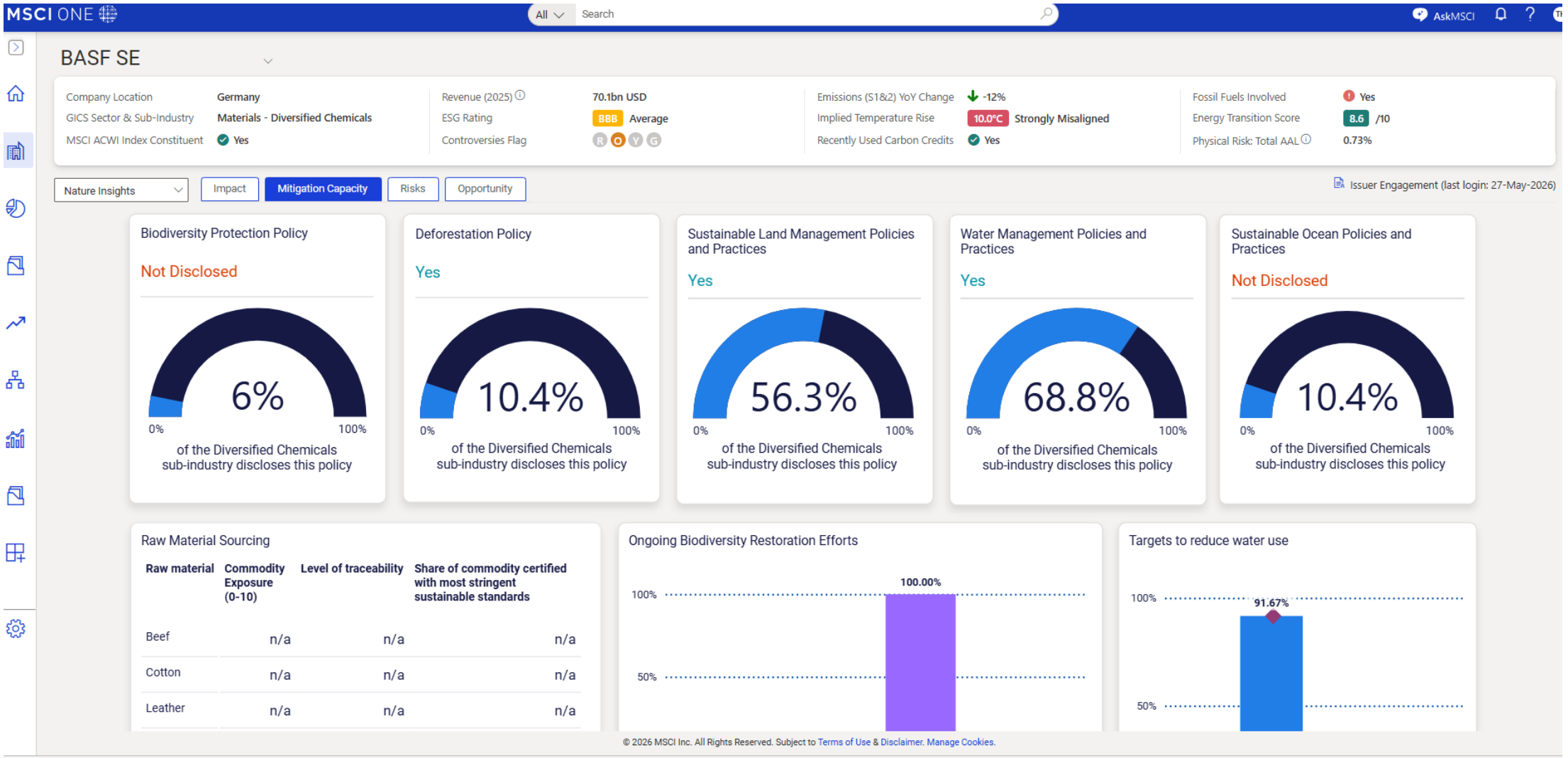
Click here to learn about all biome types.

4.2

Engagement & Advisorty: Mitigation Capacity Assessment

Information Classification: GENERAL

Platform Demo – Company-level Nature Mitigation Capacity View for BASF



AGENDA

1. Introduction to MSCI Sustainability & Climate
2. Regulatory Requirements on Integrating ESG into Risk Management
3. Case Studies on Integrating ESG & Climate Risks
4. **Key Take Aways**

Key Takeaways



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Location- and activity-level data are critical to understanding dependency, risk exposure and impact.



REGULATORY EXPECTATIONS ARE RISING

Regulators including the ECB, BaFin and FINMA increasingly expect banks to assess and manage nature-related risks.

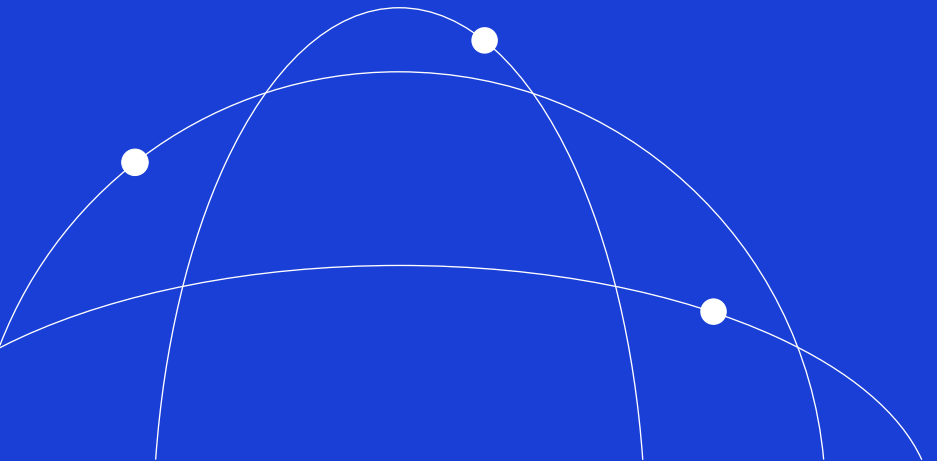


DATA AND ANALYTICS ARE READY TODAY

Nature and biodiversity datasets and models are increasingly mature, science-based and actionable.

Contact

The process for submitting a formal index complaint can be found on the index page of MSCI's website at: https://www.msci.com/index-regulation.



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