

Pigeon Receives First “AAA” ESG Rating from MSCI

Pigeon Corporation (Headquarters: Tokyo, President and CEO: Ryo Yano) has received its first “AAA” rating from Morgan Stanley Capital International (MSCI)’s ESG Ratings as of July 2026. AAA (“Triple A”) is the highest achievable rating in MSCI ESG Ratings, awarded to companies that lead in their industry.

MSCI
ESG
RATINGS



As of Jul 2026

MSCI’s ESG Ratings are based on evaluation of how companies are managing and addressing the ESG risks and opportunities characteristic of their industry, relative to industry peers. Companies are rated on a scale from AAA (the highest) to CCC (the lowest), and these ratings are used for purposes such as the selection of constituent stocks for ESG indices adopted by institutional investors like Japan’s Government Pension Investment Fund (GPIF).

Pigeon Corporation has also been continuously selected as a constituent stock in both the MSCI Japan ESG Select Leaders Index and the MSCI Japan Empowering Women Index (WIN). As a result, Pigeon Corporation is currently a constituent stock in all six domestic-stock ESG indices adopted by the GPIF, namely: the FTSE JPX Blossom Japan Index, the FTSE JPX Blossom Japan Sector Relative Index, the MSCI Japan ESG Select Leaders Index, the MSCI Japan Empowering Women Index (WIN), the S&P/JPX Carbon Efficient Index, and the Morningstar Japan ex-REIT Gender Diversity Tilt Index (GenDi J).

2026 CONSTITUENT MSCI日本株
ESGセレクト・リーダーズ指数

2026 CONSTITUENT MSCI日本株
女性活躍指数 (WIN)

The Pigeon Group will continue striving, through its business activities, to both contribute to the development of a sustainable society and to increase its corporate value, in order to leave a rich Earth for the future of babies born tomorrow.

▼Sustainability at Pigeon:

<https://www.pigeon.com/sustainability/>

▼Evaluation by society:

<https://www.pigeon.com./sustainability/evaluation/>

▼About the MSCI Japan ESG Select Leaders Index:

<https://www.msci.com/jp/our-solutions/indexes/nihonkabu-esg-select-leaders-index>

▼About the MSCI Japan Empowering Women Index (WIN):

<https://www.msci.com/jp/msci-japan-empowering-women-index-jp>

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The Pigeon brand offers baby care products, maternity products, and childcare services.

By providing products and services based on more than 60 years of research, we work to make

the world a more baby-friendly place.

We also aim to cultivate the wonderful power innate to babies and create a world where all

babies can shine just as they are.

Learn more about our initiatives around the world toward creating a baby-friendly future:

<https://www.pigeon.com/vision-of-a-baby-friendly-future/>