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February 2024

# Reference Guidelines for License Clients

**Morningstar Sustainalytics  
Corporate Solutions**

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# Purpose of This Document

## Contact details:

### Issuer Relations

Queries related to company ESG reports or ESG ratings methodology.  
[issuer.relations@sustainalytics.com](mailto:issuer.relations@sustainalytics.com)

### Index Services

Queries related to the Jantzi Social Index or information provided to other ESG and sustainability indices  
[indexqueries@sustainalytics.com](mailto:indexqueries@sustainalytics.com)

### Sustainalytics Corporate Solutions

Queries related to Sustainalytics' corporate and sustainable finance services

### EMEA

[inquiries.EMEA@sustainalytics.com](mailto:inquiries.EMEA@sustainalytics.com)

### Americas

[inquiries.Americas@sustainalytics.com](mailto:inquiries.Americas@sustainalytics.com)

### APAC

[inquiries.APAC@sustainalytics.com](mailto:inquiries.APAC@sustainalytics.com)

### Japan

[inquiries.Japan@sustainalytics.com](mailto:inquiries.Japan@sustainalytics.com)

### Corporate Queries

[corporate.enquiries@sustainalytics.com](mailto:corporate.enquiries@sustainalytics.com)

As stakeholders become increasingly aware of environmental, social and governance (ESG) factors and their impact on company performance, companies are looking to share information about their ESG-related activities and performance to their diverse set of stakeholders. Consequently, Morningstar Sustainalytics receives requests from companies to reference our ESG research and ratings in internal and external-facing materials.

This document provides guidelines to companies on how to reference Sustainalytics' intellectual property, products, and services. Please note, permission to reference Sustainalytics' intellectual property in internal or external-facing materials does not constitute a sponsorship, endorsement or promotion of the referencing company's products and services.

All use of Morningstar Sustainalytics data, statistics, images, and artwork must be submitted to for review. Sustainalytics bases its review of rating use in marketing and promotional material on the guidelines contained herein. These guidelines were designed in part to help you showcase ESG Risk Rating information to investors and other third parties. The disclosure of these guidelines in no way replaces the need for companies to send materials to Sustainalytics for review of usage of Sustainalytics's proprietary data.

Sustainalytics does not require that you obtain written approval prior to your proceeding with publication. However, to ensure that future use follows these guidelines, we may require you to revise your use of the Sustainalytics material at a later date. Upon notification, you must comply with any requested changes prior to publishing, producing, or disseminating any future materials. Sustainalytics' review guidelines are subject to change at Sustainalytics' discretion.

**Material for review and approval can be submitted to:**  
[corporate-solutions.marketing@morningstar.com](mailto:corporate-solutions.marketing@morningstar.com).

When submitting a piece to for review, include a description of the piece (i.e., state the type of piece and its intended distribution) and share the piece in its full context. Please confirm whether the piece is being used for 3rd party advertising or is a marketing piece (e.g., website, shareholder communication, press release, social media, brochure, etc.).

If you have any questions, please contact your customer success manager.

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# Guidelines for Referencing the ESG Risk Rating

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The phrase “ESG Risk Rating” should always be used in full form, without shortening it to “Sustainalytics’ rating” or “ESG rating”.

All information contained in your ESG Risk Rating Full Report can be referenced publicly in accordance with the use cases detailed in your license agreement with Sustainalytics. This document provides suggested disclosure text as well as screenshots that provide a useful and familiar snapshot to the market about your ESG performance.

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## Suggested Disclosures in Text

### Scores and Rankings

“In [MONTH YEAR], [COMPANY] received an ESG Risk Rating of [RATING] and was assessed by Morningstar Sustainalytics to be at [RISK LEVEL] risk of experiencing material financial impacts from ESG factors. In no event the [please insert the deliverable] shall be construed as investment advice or expert opinion as defined by the applicable legislation. The information contained or reflected herein is not directed to or intended for use or distribution to India-based clients or users and its distribution to Indian resident individuals or entities is not permitted, and Morningstar/Sustainalytics accepts no responsibility or liability whatsoever for the actions of third parties in this respect.”

“In [MONTH YEAR], [COMPANY] received scores of [score1], [score2] and [score3] on [MEI1], [MEI2], [MEI3] respectively, signalling our strong commitment to these ESG topics. In no event the [please insert the deliverable] shall be construed as investment advice or expert opinion as defined by the applicable legislation. The information contained or reflected herein is not directed to or intended for use or distribution to India-based clients or users and its distribution to Indian resident individuals or entities is not permitted, and Morningstar/Sustainalytics accepts no responsibility or liability whatsoever for the actions of third parties in this respect.”

“In [MONTH YEAR], [COMPANY] received scores of [score1], [score2] and [score3] on [indicator1], [indicator2], [indicator3] respectively, signalling our strong commitment to these ESG topics. In no event the [please insert the deliverable] shall be construed as investment advice or expert opinion as defined by the applicable legislation. The information contained or reflected herein is not directed to or intended for use or distribution to India-based clients or users and its distribution to Indian resident individuals or entities is not permitted, and Morningstar/Sustainalytics accepts no responsibility or liability whatsoever for the actions of third parties in this respect.”

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# Guidelines for Referencing the ESG Risk Rating

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In [MONTH YEAR], [COMPANY] improved its overall ESG Risk Rating score from [previous score] to [new score] signaling a “reduced level of unmanaged risks and a lower likelihood of ESG issues adversely affecting the company’s economic value. In no event the [please insert the deliverable] shall be construed as investment advice or expert opinion as defined by the applicable legislation. The information contained or reflected herein is not directed to or intended for use or distribution to India-based clients or users and its distribution to Indian resident individuals or entities is not permitted, and Morningstar/Sustainalytics accepts no responsibility or liability whatsoever for the actions of third parties in this respect.”

In [MONTH YEAR], [COMPANY] improved its management score from [previous score] to [new score] signaling a “reduced level of unmanaged risks and a lower likelihood of ESG issues adversely affecting the company’s economic value. In no event the [please insert the deliverable] shall be construed as investment advice or expert opinion as defined by the applicable legislation. The information contained or reflected herein is not directed to or intended for use or distribution to India-based clients or users and its distribution to Indian resident individuals or entities is not permitted, and Morningstar/Sustainalytics accepts no responsibility or liability whatsoever for the actions of third parties in this respect.”

In [MONTH YEAR], [COMPANY] improved its risk category from [previous category] to [new category] signaling a “reduced level of unmanaged risks and a lower likelihood of ESG issues adversely affecting the company’s economic value. In no event the [please insert the deliverable] shall be construed as investment advice or expert opinion as defined by the applicable legislation. The information contained or reflected herein is not directed to or intended for use or distribution to India-based clients or users and its distribution to Indian resident individuals or entities is not permitted, and Morningstar/Sustainalytics accepts no responsibility or liability whatsoever for the actions of third parties in this respect.”

## Relative performance

“In [YEAR], [COMPANY] has earned the ESG Industry Top Rated Badge, recognizing our position in the top 6.7% of the entire global [INDUSTRY] industry for lowest risk of experiencing material financial impacts from ESG factors. In no event the [please insert the deliverable] shall be construed as investment advice or expert opinion as defined by the applicable legislation. The information contained or reflected herein is not directed to or intended for use or distribution to India-based clients or users and its distribution to Indian resident individuals or entities is not permitted, and Morningstar/Sustainalytics accepts no responsibility or liability whatsoever for the actions of third parties in this respect.”

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## Guidelines for Referencing the ESG Risk Rating

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"In [YEAR], [COMPANY] has earned the ESG Regional Top-Rated Badge, recognizing our position in the top 6.7% of the entire region for lowest risk of experiencing material financial impacts from ESG factors. In no event the [please insert the deliverable] shall be construed as investment advice or expert opinion as defined by the applicable legislation. The information contained or reflected herein is not directed to or intended for use or distribution to India-based clients or users and its distribution to Indian resident individuals or entities is not permitted, and Morningstar/Sustainalytics accepts no responsibility or liability whatsoever for the actions of third parties in this respect."

"In [YEAR], [COMPANY] has earned the ESG Global Top-Rated Badge, recognizing our position in the top 50 companies globally for lowest risk of experiencing material financial impacts from ESG factors. In no event the [please insert the deliverable] shall be construed as investment advice or expert opinion as defined by the applicable legislation. The information contained or reflected herein is not directed to or intended for use or distribution to India-based clients or users and its distribution to Indian resident individuals or entities is not permitted, and Morningstar/Sustainalytics accepts no responsibility or liability whatsoever for the actions of third parties in this respect."

"In [YEAR], Morningstar Sustainalytics recognised [COMPANY]'s sustainability efforts and ranked it in the [percentile] worldwide, over a total of more than 13,000 firms. In no event the [please insert the deliverable] shall be construed as investment advice or expert opinion as defined by the applicable legislation. The information contained or reflected herein is not directed to or intended for use or distribution to India-based clients or users and its distribution to Indian resident individuals or entities is not permitted, and Morningstar/Sustainalytics accepts no responsibility or liability whatsoever for the actions of third parties in this respect."

"In [MONTH YEAR], [COMPANY] was ranked [#] company in [industry or sub-industry] out of [total # of companies] by Morningstar Sustainalytics in terms of risk of experiencing material financial impacts from ESG factors. In no event the [please insert the deliverable] shall be construed as investment advice or expert opinion as defined by the applicable legislation. The information contained or reflected herein is not directed to or intended for use or distribution to India-based clients or users and its distribution to Indian resident individuals or entities is not permitted, and Morningstar/Sustainalytics accepts no responsibility or liability whatsoever for the actions of third parties in this respect."

# Guidelines for Referencing the ESG Risk Rating

## Images and Graphics

The following snips of information can be used to effectively showcase your ESG performance publicly. They can be obtained from Issuer Gateway portal and your reports. If preferred, it is possible to use the information from the reports and create your own branded graphics following these examples. In this case, the new branded graphics will need to be reviewed and approved by Sustainalytics.

## Score and Risk Category

**13.0** Low Risk



## ESG Globe Rating System

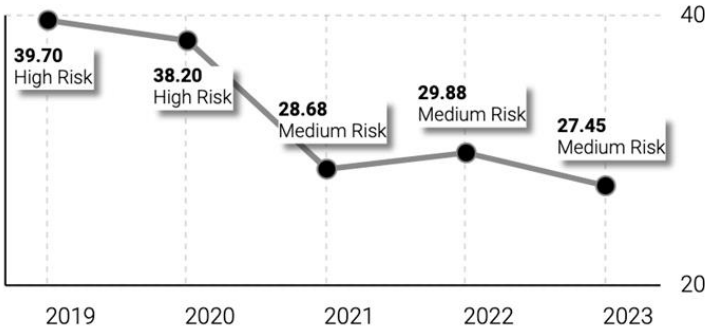


## ESG Risk Rating Ranking

UNIVERSE	RANK (1 <sup>st</sup> = lowest risk)	PERCENTILE (1 <sup>st</sup> = lowest risk)
Global Universe	11987/14770	81st
Food Products INDUSTRY	299/590	51st
Packaged Foods SUBINDUSTRY	135/345	40th

# Guidelines for Referencing the ESG Risk Rating

## ESG Risk Rating History



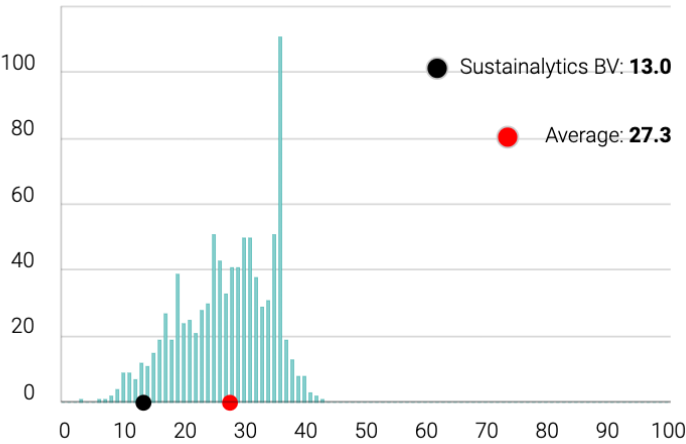
## High Level Score Changes

Banco Cooperativo Sicredi SA  
Regional Banks Brazil

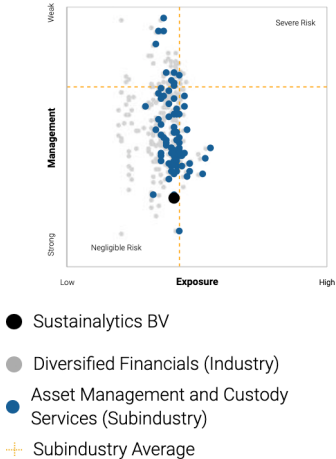
	Previous score Oct 22	Current score Nov 23	Score Change
Overall ESG Risk Score	15.9 Low Risk	14.9 Low Risk	-1.0
Exposure Score	40.0 Medium	35.0 Low	-5.0
Management Score	63.7 Strong	60.4 Strong	-3.3

ESG Score Change Report

## ESG Risk Score Distribution



## Exposure and Management





# Using Morningstar Sustainalytics' Rated Badges

## Types of badges:

Morningstar Sustainalytics currently offers four designations and badge images for companies to use. Each badge image comes with its own conditions for usage depending on the company performance.



	Sustainalytics Rated	ESG Industry Top Rated	ESG Regional Top Rated	ESG Global Top Rated
<b>Eligibility</b>	All companies rated by Sustainalytics (both core and comprehensive ESG Risk Ratings)	Companies in the comprehensive ratings universe that also meet the following criteria: <ul style="list-style-type: none"> <li>Negligible, Low or Medium ESG Risk Rating</li> <li>No Cat. 4 or 5 controversies</li> <li>ESG Risk Rating falls within the Sustainalytics definition of out performing</li> </ul>	Companies in the comprehensive ratings universe that also meet the following criteria: <ul style="list-style-type: none"> <li>Negligible, Low or Medium ESG Risk Rating</li> <li>No Cat. 4 or 5 controversies</li> <li>ESG Risk Rating falls within the Sustainalytics definition of out performing.</li> </ul>	Companies in the comprehensive ratings universe that also meet the following criteria: <ul style="list-style-type: none"> <li>Negligible, Low or Medium ESG Risk Rating</li> <li>No Cat. 4 or 5 controversies</li> <li>ESG Risk Rating falls among the lowest 50 companies within the entire comprehensive ratings universe.</li> </ul>
<b>Duration</b>	As long as company is part of Sustainalytics ESG Risk Ratings research universe	January 1 to December 31 of specific year	January 1 to December 31 of specific year	January 1 to December 31 of specific year
<b>Licence required for badge image</b>	No	Yes	Yes	Yes
<b>How to access badge image</b>	Via Sustainalytics' Issuer Gateway or by emailing Issuer Relations issuer. <a href="mailto:relations@sustainalytics.com">relations@sustainalytics.com</a>	Via Sustainalytics' Issuer Gateway or by emailing Issuer Relations issuer. <a href="mailto:relations@sustainalytics.com">relations@sustainalytics.com</a>	Via Sustainalytics' Issuer Gateway or by emailing Issuer Relations issuer. <a href="mailto:relations@sustainalytics.com">relations@sustainalytics.com</a>	Via Sustainalytics' Issuer Gateway or by emailing Issuer Relations issuer. <a href="mailto:relations@sustainalytics.com">relations@sustainalytics.com</a>

Company usage of the Sustainalytics logo and/or badge images must be in full compliance with Sustainalytics' requirements relating to Sustainalytics' Brand Guidelines.

For all badges and logos, including our company logo, companies can request them through our company portal, Sustainalytics Issuer Gateway or by emailing [issuer.relations@sustainalytics.com](mailto:issuer.relations@sustainalytics.com). (Please allow 5-10 business days for email requests to be fulfilled.) By using these badges and logos, the company agrees to the terms and conditions outlined for badge/logo usage which can be accessed at the download window for badge/logos.

For all logos and badges, if they are used in connection with a hyperlink, the hyperlink must link to the Sustainalytics homepage. If requested by Sustainalytics, you must immediately remove or modify the hyperlink. Sustainalytics retains the right to change, suspend or shut down the Sustainalytics website at any time without prior notice.

# Using Morningstar Sustainability's Rated Badges



## Sustainability Rated

Any company identified by Morningstar Sustainability as eligible for the ESG (Global 50/Regional/Industry) Top Rated designation for a particular year can refer to themselves as such for that year. They may also refer to their designation for a particular year in subsequent years (e.g., If Company X is top rated in 2023, they can mention their 2023 top rated status, in 2024, 2025, etc.).



## ESG Industry Top Rated

### Suggested disclosures of Top-Rated Status.

"In [YEAR], [COMPANY] has earned the ESG [Industry/Regional] Top Rated Badge, recognizing our position in the top 6.7% of the entire global [REGION/INDUSTRY] for lowest risk of experiencing material financial impacts from ESG factors. In no event the [please insert the deliverable] shall be construed as investment advice or expert opinion as defined by the applicable legislation."



## ESG Regional Top Rated

"In [YEAR], [COMPANY] has earned the ESG Global 50 Top Rated Badge, recognizing our position in the top 6.7% globally for lowest risk of experiencing material financial impacts from ESG factors. In no event the [please insert the deliverable] shall be construed as investment advice or expert opinion as defined by the applicable legislation."

'In [YEAR], [COMPANY] was recognized by Morningstar Sustainability as an ESG [GLOBAL 50/REGIONAL/INDUSTRY] Top Rated company. In no event the [please insert the deliverable] shall be construed as investment advice or expert opinion as defined by the applicable legislation.'



## ESG Global 50 Top Rated

'[COMPANY] was a Morningstar Sustainability ESG [GLOBAL50/REGIONAL/INDUSTRY] Top Rated Company in [YEAR]. In no event the [please insert the deliverable] shall be construed as investment advice or expert opinion as defined by the applicable legislation.'

Morningstar Sustainability retains control of the badge image and reserves the right to terminate access and use of the badge designation and image at any time pursuant to the terms and conditions outlined in your licence agreement with Sustainability. For example, if a company is involved in a Category 4 or Category 5 incident in a year in which they are eligible for a top rated badge, the company's 'top rated' status will be revoked and they will have to stop using that badge as soon as they are informed of the status change by Sustainability (for more information, please contact our corporate services Customer Success Team at [customer.success@morningstar.com](mailto:customer.success@morningstar.com)). Furthermore, in the event of a Category 4 or 5 incident, all references to the badge(s) must be removed from physical and/or electronic documents once those documents are renewed.

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# Required Disclosures

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## Disclaimer text to accompany ESG Risk Rating disclosure, 'Sustainalytics Rated' badge and/or logo

The following text must appear in any document or web page upon which any elements of the ESG Risk Rating Report, Sustainalytics Rated badge and/or logo appear:

Copyright ©2024 Morningstar Sustainalytics. All rights reserved. The information, data, analyses and opinions contained herein: (1) includes the proprietary information of Sustainalytics and/or its content providers; (2) may not be copied or redistributed except as specifically authorized; (3) do not constitute investment advice nor an endorsement of any product, project, investment strategy or consideration of any particular environmental, social or governance related issues as part of any investment strategy; (4) are provided solely for informational purposes; and (5) are not warranted to be complete, accurate or timely. The ESG-related information, methodologies, tool, ratings, data, and opinions contained or reflected herein are not directed to or intended for use or distribution to India-based clients or users and their distribution to Indian resident individuals or entities is not permitted. Neither Morningstar Inc., Sustainalytics, <insert name of the Morningstar Provider> nor their content providers accept any liability for the use of the information, for actions of third parties in respect to the information, nor are responsible for any trading decisions, damages or other losses related to the information or its use. The use of the data is subject to conditions available at <https://www.sustainalytics.com/legal-disclaimers>.

### Description of the ESG Risk Rating disclosure, 'Sustainalytics Rated' badge and/or logo.

If the company wishes to provide a description of Sustainalytics' ESG research and ratings, please use the following statement:

Morningstar Sustainalytics' ESG Risk Ratings measure a company's exposure to industry-specific material ESG risks and how well a company is managing those risks. This multi-dimensional way of measuring ESG risk combines the concepts of management and exposure to arrive at an assessment of ESG risk, i.e., a total unmanaged ESG risk score or the ESG Risk Rating, that is comparable across all industries. Sustainalytics' ESG Risk Ratings provide a quantitative measure of unmanaged ESG risk and distinguish between five levels of risk: negligible, low, medium, high, and severe. Learn more about the ESG Risk Ratings here: [www.sustainalytics.com/corporate-solutions/esg-solutions/esg-risk-ratings](http://www.sustainalytics.com/corporate-solutions/esg-solutions/esg-risk-ratings).

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# Required Disclosures

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## **Morningstar Sustainalytics company description**

If the company wishes to include a description of Sustainalytics, please use the following statement:

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. 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. For more information, visit [www.sustainalytics.com](http://www.sustainalytics.com)

**Note:** For any external communications about your company's ESG Risk Rating not specifically permitted, you are required to obtain Sustainalytics' prior approval, using the following email address: [corporate-solutions.marketing@morningstar.com](mailto:corporate-solutions.marketing@morningstar.com)

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# Frequently Asked Questions

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## **How do I know where I can share the above information?**

Please refer to your license agreement with Morningstar Sustainalytics. If you have any doubts, please reach out to your Customer Success representative.

## **Do I need to submit every piece of content to Morningstar Sustainalytics for review?**

Only if the text you are planning to disclose differs from the language provided in this document or exceeds the permitted use case as per your license agreement with Sustainalytics.

## **Must the disclosure language be exactly word-for-word?**

No, the above text disclosures are recommendations only, all text that differs from the examples provided must be submitted to our communications team for review.

## **What is the turnaround time for disclosures to be reviewed?**

5 business days

## **Is the disclaimer necessary everywhere? What if the space I have is limited or disclaimers are not allowed? (Such as in a presentation or filing)**

Yes, the disclaimer is necessary everywhere. However, where space does not permit usage of the full disclaimer, the [link](#) must be inserted within reasonable proximity to the scores/badges/logos.

## **Can I reference scores from the previous years?**

Yes, scores from previous years can be referenced in your communications following the same guidelines described in this document. Historical scores are available in the Issuer Gateway platform.

## **Can I refer to my relative ranking within my country?**

At this time, country-level and other peer group references outside of the information available in the reports are not permitted.

## **Can I use my top-rated badges from previous years?**

Yes, but only if you had acquired a license to use the top-rated badge for that particular year, since the license is indefinite. However, you cannot use any applicable future top-rated badges unless you renew the license.

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# Contact Us

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## **Issuer Relation Team**

Companies can request information about their own ESG Risk Rating score or Sustainalytics' ratings methodology by contacting our Issuer Relations team at:

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

## **Marketing Team**

For any external communications about your company's ESG Risk Rating not specifically permitted, you are required to obtain Sustainalytics' prior approval, using the following email address:

[corporate-solutions.marketing@morningstar.com](mailto:corporate-solutions.marketing@morningstar.com)

## **Customer Success Team**

If you have any doubts about where the information from your ESG Risk Rating report can be used, please contact your customer success representative or our customer success team at:

[customer.success@sustainalytics.com](mailto:customer.success@sustainalytics.com)