
March 2023

Guide to Referencing Sustainalytics' Products and Services for Companies

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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

Index Services

Queries related to the Jantzi Social Index or information provided to other ESG and sustainability indices
indexqueries@sustainalytics.com

Sustainalytics Corporate Solutions

Queries related to Sustainalytics' corporate and sustainable finance services

EMEA

inquiries.EMEA@sustainalytics.com

Americas

inquiries.Americas@sustainalytics.com

APAC

inquiries.APAC@sustainalytics.com

Japan

inquiries.Japan@sustainalytics.com

Corporate Queries

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, ratings, second-party opinions and other services we provide 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.

How to Reference the ESG Risk Rating

For companies without an ESG Risk Rating license

Where can the ESG Risk Rating be referenced?

Without a license, disclosure of an ESG Risk Rating score is limited to sustainability/CSR reports and/or the main sustainability page of the website. For questions regarding where companies can reference the Sustainalytics ESG Risk Rating, please contact us at corporate-solutions.marketing@morningstar.com

What can be referenced?

At this time, companies with an ESG Risk Rating but no ESG Risk Rating license may disclose the following information from the Sustainalytics ESG Risk Rating Report:

- ESG Risk Rating Overall Score
- ESG Risk Rating Category (i.e., Negligible Risk, Low Risk etc.)

These details can be used exclusively in a company's Sustainability Report/ CSR Report and/or on the main Sustainability page of their website. Reference to the company ESG Risk Rating in any other document (including but not limited to press releases, investor presentations, roadshow documentation, etc.) constitutes unauthorized use of Sustainalytics' intellectual property.

For more information on ESG Risk Rating Licenses, please visit our Corporate Solutions website (www.sustainalytics.com)

How to reference Sustainalytics' ESG Risk Rating:

"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."

OR

"As of [MONTH YEAR], [COMPANY] received an ESG Risk Rating of [RATING] from Morningstar Sustainalytics and was assessed 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."

NOTE:

If you intend to communicate, within the public domain, any details of your company's ESG Risk Rating beyond this agreed upon communication, you shall seek Sustainalytics' prior approval, using the following email address: corporate-solutions.marketing@morningstar.com

I.

How to Reference the ESG Risk Rating

For companies with an ESG Risk Rating License

How to reference Sustainalytics' ESG Risk Rating:

When referring to any aspect of your company's ESG Risk Rating in any materials or communications, you must properly reference Sustainalytics as the ESG research provider as follows:

"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."

NOTE:

If you intend to communicate about your ESG Risk Rating in the public domain beyond this agreed upon communication, you shall seek Sustainalytics' prior approval, using the following email address: corporate-solutions.marketing@morningstar.com

II.

Mandatory Provisions for All Companies

The following text must appear in any document or web page upon which the ESG Risk Rating score, badge and/or logo appear.

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

Copyright © [YEAR] Morningstar Sustainalytics. All rights reserved. This [publication/ article/ section] contains information developed by Sustainalytics (www.sustainalytics.com). Such information and data are proprietary of Sustainalytics and/or its third party suppliers (Third Party Data) and are provided for informational purposes only. They do not constitute an endorsement of any product or project, nor an investment advice and are not warranted to be complete, timely, accurate or suitable for a particular purpose. Their use is subject to conditions available at <https://www.sustainalytics.com/legal-disclaimers>.

NOTE:

Except as otherwise allowed in their ESG Risk Rating license contract, companies are not permitted to link to or publish any part of the Sustainalytics ESG Risk Ratings report.

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.

Morningstar Sustainalytics company description

If the company wishes to also 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





Using Morningstar Sustainalytics' Badges and Logos

Types of badges:

Morningstar Sustainalytics currently offers four designations and badge images for company use. Each badge image comes with its own conditions for usage and, depending on the badge, may require a paid corporate license.

- "Sustainalytics Rated" Badge
- "ESG Global Top 50 Rated" Badge
- "ESG Industry Top Rated" Badge
- "ESG Regional Top Rated" Badge

An overview of the badges and use cases is provided in the table below. If you have questions about your company's eligibility for Sustainalytics "ESG Industry Top Rated", "ESG Regional Top Rated" or "ESG Global Top 50 Rated" badges, please contact one of our regional desks listed at the end of this document.

				
	Sustainalytics Rated	ESG Industry Top Rated	ESG Regional Top Rated	ESG Global Top Rated
Eligibility	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"> • Negligible, Low or Medium ESG Risk Rating • No Cat. 4 or 5 controversies • ESG Risk Rating falls within the Sustainalytics definition of out performing 	Companies in the comprehensive ratings universe that also meet the following criteria: <ul style="list-style-type: none"> • Negligible, Low or Medium ESG Risk Rating • No Cat. 4 or 5 controversies • ESG Risk Rating falls within the Sustainalytics definition of out performing. 	Companies in the comprehensive ratings universe that also meet the following criteria: <ul style="list-style-type: none"> • Negligible, Low or Medium ESG Risk Rating • No Cat. 4 or 5 controversies • ESG Risk Rating falls among the lowest 50 companies within the entire comprehensive ratings universe.
Duration	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
Licence required for badge image	No	Yes	Yes	Yes
How to access badge image	Via Sustainalytics' Issuer Gateway or by emailing Issuer Relations issuer. relations@sustainalytics.com	Via Sustainalytics' Issuer Gateway or by emailing Issuer Relations issuer. relations@sustainalytics.com	Via Sustainalytics' Issuer Gateway or by emailing Issuer Relations issuer. relations@sustainalytics.com	Via Sustainalytics' Issuer Gateway or by emailing Issuer Relations issuer. relations@sustainalytics.com

Company usage of the Sustainalytics logo and/or badge images must be in full compliance with Sustainalytics' requirements relating to Sustainalytics' Brand Guidelines. Contact corporate-solutions.marketing@morningstar.com for details.

If the Sustainalytics logo, badges and/or brand name is used in connection with a hyperlink, the hyperlink must link to the Sustainalytics homepage www.sustainalytics.com. 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 Sustainalytics' Badges and Logos

"Sustainalytics Rated" Badge



Morningstar Sustainalytics will make available the "Sustainalytics Rated" ESG badge for all companies that we rate (see example below).

The Sustainalytics Rated Badge and logo can only be used in your Sustainability Report/CSR Report and on the main Sustainability page of your website. ESG Risk Rating information cannot be used for wider marketing and promotional purposes without a paid, active ESG Risk Rating license. Reference to the company ESG Risk Rating in any other document (including but not limited to press releases, investor presentations, roadshow documentation, etc.) will require an ESG Risk Rating license from Sustainalytics.

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 the ESG Risk Rating score, Sustainalytics Rated badge and/or logo appear:

Copyright ©2023 Morningstar Sustainalytics. All rights reserved. This [publication/ article/ section] contains information developed by Sustainalytics (www.sustainalytics.com). Such information and data are proprietary of Sustainalytics and/or its third party suppliers (Third Party Data) and are provided for informational purposes only. They do not constitute an endorsement of any product or project, nor an investment advice and are not warranted to be complete, timely, accurate or suitable for a particular purpose. Their use is subject to conditions available at <https://www.sustainalytics.com/legal-disclaimers>.

Request badge

Companies can request the badge through our company portal, Sustainalytics Issuer Gateway or by emailing issuer.relations@sustainalytics.com. (Please allow 5-10 business days for email requests to be fulfilled.) By using the "Sustainalytics Rated" badge image, the company agrees to the terms and conditions outlined for badge/logo usage.

NOTE:

Except as otherwise allowed in the following Terms of Use, Corporate issuers are not permitted to link to or publish any part of the Sustainalytics ESG Risk Rating report.

IMPORTANT:

Sustainalytics retains control of the badge image and reserves the right to terminate access and use of the badge designation and image at any time.

Using Morningstar Sustainalytics' Badges and Logos

"ESG Industry Top Rated" Status and Badge



ESG Industry Top Rated companies are those that:

- Fall within our Comprehensive ratings universe
- Have scores that fall within the Negligible, Low or Medium ESG Risk Ratings categories
- Do not have any Cat. 4 or 5 controversies
- Have an ESG Risk Rating score that falls within the Sustainalytics definition of outperforming

Any company identified by Morningstar Sustainalytics as eligible for the ESG 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 2022, they can mention their 2022 top rated status, in 2023, 2024, etc.).

Reference to the company's top-rated status or the use of the badge image(s) will require a paid corporate license from Sustainalytics.

e.g., In 2023, Company X was recognized by Morningstar Sustainalytics as an ESG Industry Top Rated company.

e.g., Company X was a Morningstar Sustainalytics ESG Industry Top Rated company in 2023. Use of the ESG Industry Top Rated badge image will require a paid corporate license. Sustainalytics will make available to eligible licensees the badge image through the Sustainalytics Issuer Gateway platform.

For more information on ESG Risk Rating Licenses, please contact one of our regional desks listed at the end of this document.

IMPORTANT:

Morningstar Sustainalytics 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 the licence contract.

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 Sustainalytics (for more information, please contact our corporate services Customer Success Team here customer.success@morningstar.com).

In addition, references to the badge(s) must be removed from physical and/or electronic documents once those documents are renewed. Companies can continue to refer to the designation and the badges they were awarded in previous years.

Using Morningstar Sustainalytics' Badges and Logos

"ESG Regional Top Rated" Status and Badge



ESG Regional Top Rated companies are those that:

- Fall within our comprehensive ratings universe
- Have scores that fall within the Negligible, Low or Medium ESG Risk Ratings categories
- Do not have any Cat. 4 or 5 controversies
- Have an ESG Risk Rating score that falls within the Sustainalytics definition of outperforming

Any company identified by Morningstar Sustainalytics as eligible for the ESG Regional 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 2022, they can mention their 2022 top rated status, in 2023, 2024, etc.).

Reference to the company's top-rated status or the use of the badge image(s) will require a paid corporate license from Sustainalytics.

e.g., In 2023, Company X was recognized by Morningstar Sustainalytics as an ESG Regional Top Rated company.

e.g., Company X was a Morningstar Sustainalytics ESG Regional Top Rated company in 2023. Use of the ESG Regional Top Rated badge image will require a paid corporate license. Sustainalytics will make available to eligible licensees the badge image through the Sustainalytics Issuer Gateway platform.

For more information on ESG Risk Rating Licenses, please contact one of our regional desks listed at the end of this document.

IMPORTANT:

Morningstar Sustainalytics 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 the licence contract.

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 Sustainalytics (for more information, please contact our corporate services Customer Success Team at customer.success@morningstar.com).

In addition, references to the badge(s) must be removed from physical and/or electronic documents once those documents are renewed. Companies can continue to refer to the designation and the badges they were awarded in previous years.

Using Morningstar Sustainalytics' Badges and Logos

"ESG Global 50 Top Rated" Status and Badge



ESG Global 50 Top Rated companies are those that:

- Fall within our comprehensive ratings universe
- Have scores that fall within the Negligible, Low or Medium ESG Risk Ratings categories
- Do not have any Cat. 4 or 5 controversies
- Have an ESG Risk Rating score among the lowest 50 companies within the entire comprehensive ratings universe.

Any company identified by Morningstar Sustainalytics as eligible for the ESG Global 50 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 2022, they can mention their 2022 top rated status, in 2023, 2024, etc.).

Reference to the company's top-rated status or the use of the badge image(s) will require a paid corporate license from Sustainalytics.

e.g., In 2023, Company X was recognized by Morningstar Sustainalytics as an ESG Global 50 Top Rated company.

e.g., Company X was a Morningstar Sustainalytics ESG Global 50 Top Rated company in 2023.

Use of the ESG Global 50 Top Rated badge image will require a paid corporate licence. Sustainalytics will make available to eligible licensees the badge image through the Sustainalytics Issuer Gateway platform.

IMPORTANT:

Morningstar Sustainalytics 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 the licence contract. 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 Sustainalytics (for more information, please contact our corporate services Customer Success Team).

In addition, references to the badge(s) must be removed from physical and/or electronic documents once those documents are renewed. Companies can continue to refer to the designation and the badges they were awarded in previous years.

If you have an Opinion Services contract with Sustainalytics that permits external sharing (in accordance with the intended use provided in the agreement), Sustainalytics should properly be referenced as the ESG research provider as follows:

Morningstar Sustainalytics, a globally-recognized provider of ESG research, ratings and data, evaluated [Issuer's/Borrower's name]'s Framework and the alignment thereof with relevant industry standards and provided views on the robustness and credibility of the Framework. In no event the [please insert the deliverable] nor any portion thereof shall be construed as part of the offering, nor shall be considered as an offer or advertisement to buy a security, solicitation of votes or proxies, investment advice, expert opinion or negative assurance letter as defined by the applicable legislation.

IMPORTANT:

If you intend to communicate about the Opinion Services and Deliverables in the public domain beyond this agreed upon communication, you must seek Sustainalytics' prior approval, using the following email address: corporate-solutions.marketing@morningstar.com.

Applicable for all Impact Services:

Corporate Impact Report Service
Impact Reporting Service - Bond
Impact Reporting Service - Loan

If you have a contract with Sustainalytics and are allowed to share deliverables externally in accordance with the intended use, in any materials or communication Sustainalytics should properly be referenced as the ESG research provider as follows:

Morningstar Sustainalytics, a globally recognized provider of ESG research, ratings and data, estimated the impact of [Company's name]'s project and the alignment thereof with relevant industry standards.

<<TO BE ADDED ONLY FOR SURVEY SERVICE: Morningstar Sustainalytics, a globally recognized provider of ESG research, ratings and data, supported [Company's name]'s in surveying the selected group and collecting the results.>>

In no event the [please insert the deliverable] nor any portion thereof shall be construed as part of the offering, nor shall be considered as an offer or advertisement to buy a security, solicitation of votes or proxies, investment advice, expert opinion or negative assurance letter as defined by the applicable legislation.

ESG Assessment Platform

If you have a contract with Sustainalytics and are allowed to share the deliverables externally in accordance with the intended use, in any materials or communication Sustainalytics should properly be referenced as the ESG research provider as follows:

"Source Morningstar Sustainalytics. Morningstar Sustainalytics, a globally recognized provider of ESG research, ratings and data has provided on [please add date of the report] the [deliverables subject to communication] for [Company name]. In no event the [please insert the deliverable] shall be construed as investment advice or expert opinion as defined by the applicable legislation."

NOTE:

If you intend to communicate about the Other Services and Deliverables in the public domain beyond this agreed upon communication, you must seek for Sustainalytics' prior approval, using the following email address: corporate-solutions.marketing@morningstar.com

Contact Us

Sustainalytics Corporate Solutions, Regional Desks

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.

For information regarding Sustainalytics data used for sustainability indices, please contact our Index Team at indexqueries@sustainalytics.com.

For information on obtaining an ESG Risk Ratings License to disclose company ESG scores more broadly, please contact the regional Sustainable Finance Solutions desks listed here.

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About Morningstar Sustainalytics

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 more than 25 years, the firm has been at the forefront of developing high-quality, innovative solutions to meet the evolving needs of global investors. Today, 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. Sustainalytics 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.