



# How to reference an MSCI ESG Rating

A Guide for Corporate Issuers

Issuer Communications

## Contents

<b>Purpose .....</b>	<b>3</b>
<b>Scope.....</b>	<b>3</b>
<b>How to reference your ESG Rating .....</b>	<b>4</b>
<b>Frequently Asked Questions .....</b>	<b>5</b>
<b>Contact us .....</b>	<b>7</b>
<b>Notice and disclaimer .....</b>	<b>7</b>

Please note that this FAQs document is provided for informational purposes only and is not intended as legal advice. We encourage you to discuss any questions that you may have about the regulations themselves and how they apply to your firm, with your respective legal and compliance departments. Also, please note that the timeframes in this document may be subject to the EU legislative process and may be subject to change.

## Purpose

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we support investment decision-making by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios.

MSCI Sustainability and Climate (MSCI S&C) receives requests from the issuers that we rate to reference, their MSCI ESG Rating in public materials or on their company website. This guide outlines the appropriate way for issuers to reference the use of an MSCI ESG Rating.

Permission to reference the MSCI ESG Rating in company materials does not constitute a sponsorship, endorsement, or promotion of the referencing company.

## Scope

This guide covers references to MSCI ESG Ratings only. It does not include any other MSCI product, including the MSCI Sustainability and Climate Indexes, which are developed and constructed by the MSCI Index team. Companies that wish to reference any MSCI Sustainability and Climate Index should direct their queries to the MSCI Index team at [clientservice@msci.com](mailto:clientservice@msci.com).

As a general matter, MSCI S&C will not approve or comment on any specific company press releases regarding the ESG Rating or MSCI Sustainability and Climate.

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## How to reference your ESG Rating

Companies may reference their MSCI ESG Rating in the following way:

***“As of [DATE], [COMPANY] received an MSCI ESG Rating of [LETTER RATING].”***

A disclaimer statement (as outlined in the terms and conditions) will be required to accompany the badge.

The disclaimer statement or link to the disclaimer statement must be present on the same page where the badge is visible.

**NOTE:** Corporate issuers are not permitted to link or publish any part of the MSCI Sustainability and Climate reports.

If the company wishes to provide a description of the MSCI ESG Ratings assessment, we recommend the following statement:

*MSCI ESG Ratings measure a company’s resilience to long-term, industry-specific sustainability risks using a rules-based methodology. MSCI analysts research and rate companies on a ‘AAA’ (leader) to ‘CCC’ (laggard) scale based on their exposure to and management of these risks relative to peers.*

*MSCI Sustainability and Climate measures, benchmarks and monitors, sustainability and climate performance versus peers across 10 000 + corporate issuers, collecting thousands of data points for each company.*

Learn more about [MSCI ESG Ratings here](#).

If the company wishes to also include a description of MSCI Solutions, we recommend the following statement:

*MSCI Sustainability and Climate products and services are provided by MSCI Solutions LLC and certain related entities, and are designed to provide in-depth research, ratings and analysis of environmental, social and governance related business practices to companies worldwide. ESG ratings, data and analysis from MSCI Sustainability and Climate are also used in the construction of MSCI Indexes.*

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## Frequently Asked Questions

### 1. Does the usage of badge require a license with MSCI?

Yes, the use of ESG Ratings Badges requires a license, which as of March 23<sup>rd</sup>, 2026, is included with following MSCI solutions:

- ESG Ratings Report Plus
- Corporate Sustainability Insights
- Corporate Sustainability Insights Plus.

### 2. Do issuers need a new badge after every ratings update?

Yes. A new badge is required whenever the 'as of' date changes, even if the rating itself does not change.

### 3. What happens to existing badges after a ratings update?

Existing badges become outdated after a new rating action, identified by the ESG Rating action date, and should be replaced with updated versions reflecting this latest 'as of' date.

### 4. Can rated issuers reference their ESG Rating or score on their website without a badge license?

No, the right to refer to the MSCI ESG Rating externally, via the official badge or by simply referring to the letter rating or score, requires an appropriate license, which is available through MSCI's corporate solutions.

If you are interested in exploring these options, please contact our Corporate Sales team at [sustclimate\\_corporate\\_sales@msci.com](mailto:sustclimate_corporate_sales@msci.com), who will be best placed to assist you.

### 5. Can a company reference its ESG Rating in writing (without using the Badge) in its documents?

Issuers who wish to display an MSCI ESG Rating—either as an MSCI branded badge, the specific Rating, or in any other alternative format agreed in writing with MSCI—require a license to do so.

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**6. Does this new policy also apply to Fund Rating Badges or Provisional Ratings Badge?**

This process applies to ESG Ratings Badges only.

**7. What about issuers who already subscribed to ESG Ratings Report Plus, Corporate Sustainability Insights or Corporate Sustainability Insights Plus before March 23, 2026 - are they entitled to the badge?**

Yes - honored under their current agreement for the remainder of the subscription term at no additional charge. A new agreement reflecting badge licensing should be signed at renewal.

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## Contact us

### About MSCI Inc.

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates.

To learn more, please visit [www.msci.com/msci.com/contact-us](http://www.msci.com/msci.com/contact-us)

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

### About MSCI Sustainability and Climate Products and Services

MSCI Sustainability and Climate products and services are provided by MSCI Solutions LLC and certain related entities, and are designed to provide in-depth research, ratings and analysis of environmental, social and governance related business practices to companies worldwide. ESG ratings, data and analysis from MSCI Sustainability and Climate are also used in the construction of MSCI Indexes.

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\* toll-free

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## Disclaimer

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