GLOBAL ACCESS: FREQUENTLY ASKED QUESTIONS

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ABOUT GLOBAL ACCESS

1. Why is Sustainalytics launching a new research portal?
   Sustainalytics’ current research platform was built in 2009. Since then, we have expanded our research capabilities and offerings and our client base has also grown to include many new clients with diverse needs. We launched Global Access to better meet the needs of our clients by:
   - Offering all of our research and tools on one fully integrated online portal;
   - Providing our clients with better tools, new research and more flexibility to meet their specific research and portfolio management needs; and
   - Enhancing the user experience by improving the design, navigation and speed of the interface.

2. When will my access to the current platform go away?
   To ensure minimal workflow disruption, subscribers to the old research platform will still be able to access it during the transition to Global Access. Clients will have access to the old platform for at least 30 days after they are transitioned to Global Access.

3. Who will I turn to for support on Global Access?
   Your account manager will be available to work with you through the transition to Global Access to answer any questions and to provide training.

4. Are any features from the previous research platform being retired?
   Subscribers to Sustainalytics’ previous research platform will notice that the “Filter” function has been replaced with a “Screening Tool” in Global Access, which will serve the same purpose.

   We have also made some modifications to a small number of indicators that we feel will strengthen the overall company analysis. As a result of these indicator enhancements, we expect some minor ratings changes. Please see the About Indicator Changes section below for more information.

5. Is it possible to just keep my current platform features?
   Subscribers to the previous platform will have access to the features they are used to, however, some of those features, will not be available on Global Access until later in 2015. Since you will be able to work in the previous platform during the transition, you can access those feature there. New research products (i.e., those you are not currently subscribed to) will be indicated by light gray at the top of the main interface page of Global Access. There is an additional charge for access to new research products.

6. Will I have to pay more for access to the new research portal?
   No, you will not have to pay more to use Global Access. You will be able to access the products/services to which you have a subscription. There will be new research and tools available on the Global Access that will require an additional subscription. If you are interested in learning more about a product or service that you do not currently have access to, please contact your account manager.
7. **Is Sustainalytics planning more changes to Global Access after this roll-out?**

We are committed to continually innovating our products and services to keep pace with client and market demands. As such, we are planning to introduce more features and enhancements to our research and tools, and additional ESG and corporate governance products throughout 2015 and 2016.

**What’s new on Global Access?**

8. **What new features will I see on Global Access?**

Global Access offers an intuitive interface, enhanced navigation capabilities, new online research content, and new research tools.

The Global Access homepage includes quick links to a variety of frequently accessed materials and useful information, such as a list of your saved portfolios, your most recent activity, the most popular Company ESG Reports, as well as news, events, updates, and access to our most recent thematic research reports.

We will provide a more comprehensive overview of all the features and benefits to be rolled out this year, but some of the key highlights, include:

- All of our research and analysis available on one integrated online portal;
- More in-depth analyst commentary on the Analyst View page of the Company ESG Reports;
- New corporate governance research;
- A robust screening tool that allows you to filter companies based on a variety of ESG and compliance-based information;
- New compliance research and tools;
- Expanded corporate data and support for related securities and fixed income;
- Flexible data export tools via API and Excel plug-ins; and
- Portfolio management, monitoring, and analysis tools.

9. **What new research is available on Global Access?**

*Corporate Governance*

Our new suite of Corporate Governance research and ratings products is available via Global Access. Subscribers to our Corporate Governance research will receive the following:

- **Corporate Governance Insights** are timely brief reports that capture governance-related events in real time. The Insights are generated based on trigger events, such as key changes to personnel.
- **Corporate Governance Company Reports** provide comprehensive governance information and analysis on a universe of over 4,000 companies. The reports are intended to help investors understand a company’s governance practices and decision-making across a range of governance issues. The reports are updated annually or anytime a material incident occurs throughout the year.

*Analyst Views*

Analyst Views have been included in a number of company reports and will continue to be rolled out in accordance with our research update cycle. The Analyst Views will replace the current ESG summaries and provide a better explanation of how a company is managing its ESG issues. The analysis strongly
emphasizes the key ESG issues affecting a company and offers a stronger link to materiality. You can learn more about the Analyst Views in the “Overview of Changes to Company ESG Report” section.

Additional Research
Throughout the course of 2015, Sustainalytics’ Sector Reports and Country Screening Research will be available to users that have purchased that particular research. Our thematic research reports will also be available to all users via Global Access.

What’s changed on Global Access?
Overview of indicator changes

10. Can you explain what ratings and indicator changes have occurred?
Users in the previous platform and in Global Access will see changes to the indicators listed below. Also listed are the number of companies whose scores will change and the average score change for the indicator.

Improvements in our methodology have made these indicators stronger, and brought them more in line with best practices (e.g. OHSAS 18001) or with recent developments on rapidly evolving issues (e.g., Access to Medicine).

<table>
<thead>
<tr>
<th>Indicator</th>
<th># of companies whose scores will change</th>
<th>Average score change for the indicator (0-100)</th>
</tr>
</thead>
<tbody>
<tr>
<td>G.1.1.1. Bribery &amp; Corruption Programmes</td>
<td>59 companies</td>
<td>31</td>
</tr>
<tr>
<td>S.4.2.4. Access to Medicines</td>
<td>19 companies</td>
<td>0</td>
</tr>
<tr>
<td>S.4.2.5. Neglected Diseases Programmes</td>
<td>19 companies</td>
<td>13</td>
</tr>
<tr>
<td>S.4.2.6. Equitable Pricing Programmes</td>
<td>28 companies</td>
<td>1</td>
</tr>
<tr>
<td>S.1.6.2. Health &amp; Safety Programmes</td>
<td>449 companies</td>
<td>6</td>
</tr>
<tr>
<td>E.1.7 GHG Reduction Programme</td>
<td>798 companies</td>
<td>16</td>
</tr>
</tbody>
</table>

The following indicators have been added to Global Access and one has been replaced. The indicators that we have added are better aligned with best practices, address rapidly evolving issues and are better proxies for assessing the key material ESG issues for the sector.

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Action</th>
<th>Scope (No of companies)</th>
</tr>
</thead>
<tbody>
<tr>
<td>S.2.1.3.1 Conflict Minerals Programmes</td>
<td>Addition</td>
<td>Added to 10 peer groups = 428 companies</td>
</tr>
<tr>
<td>E.1.2.1. Biodiversity Programmes</td>
<td>Addition</td>
<td>Added to 8 New peer groups = 435 companies</td>
</tr>
</tbody>
</table>
11. Which indicators have been deleted? Why is Sustainalytics no longer tracking this data?
The following four indicators have been removed from Global Access. Through the course of our research, we have found these indicators have lost relevance as best practices have changed. In some cases we have found that the indicator is not related to key ESG issues for the sector. Indicator S.4.1 Sensitive Countries will be replaced by a country screening tool to be launched in late 2015. Until that tool is available, this indicator will continue to be displayed in the Company ESG Report with a weight of zero.

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Action</th>
<th>Scope (No of companies)</th>
</tr>
</thead>
<tbody>
<tr>
<td>S.4.1 Activities in Sensitive Countries</td>
<td>Weight will be set to 0</td>
<td>4,561</td>
</tr>
<tr>
<td>S.1.6 Top Employer Recognition</td>
<td>Deletion</td>
<td>2,328</td>
</tr>
<tr>
<td>S.5.1 Philanthropic Guidelines</td>
<td>Deletion</td>
<td>2,328</td>
</tr>
<tr>
<td>S.5.2 Corporate Foundation</td>
<td>Deletion</td>
<td>2,328</td>
</tr>
<tr>
<td>S.5.3 Cash Donations</td>
<td>Deletion</td>
<td>2,328</td>
</tr>
</tbody>
</table>

12. How will these indicator changes impact the weight of E, S, and G themes in a company’s score?
The weights of deleted indicators have been redistributed among similar indicators or to the key indicators within the sector. For example, the weight of the Top Employer Recognition is now assigned to the indicator tracking Employee Turnover.

The weight for each of the E, S and G pillars remains unaffected, with the exception of the Banks, Diversified Financials, and Insurance industries which now have the following weight distribution:

<table>
<thead>
<tr>
<th>Governance weight OLD</th>
<th>Governance weight NEW</th>
<th>Social weight OLD</th>
<th>Social weight NEW</th>
<th>Environment weight OLD</th>
<th>Environment weight NEW</th>
</tr>
</thead>
<tbody>
<tr>
<td>35.00%</td>
<td>38.00%</td>
<td>35.00%</td>
<td>32.00%</td>
<td>30.00%</td>
<td>30.00%</td>
</tr>
</tbody>
</table>

Deleted indicators no longer appear in the Company ESG Reports. New indicators appear next to their sibling indicators (e.g., Conflict Minerals Programme appears next to Conflict Mineral Policy). Finally, indicator S.4.1. Sensitive Countries will continue to be displayed in the Company ESG Report with a weight of zero until late 2015.
You may also see a change (either a rise or drop) in the historical ESG performance graph on the first page of the Company ESG Reports. This change will only appear in company reports downloaded from Global Access.

**Overview of changes to Company ESG Reports**

13. **What other changes have been made to the Company ESG Reports?**

“Analyst Views” will replace “ESG Summaries” in Company ESG Reports downloaded from Global Access. The Analyst Views provide a better explanation of how a company is managing its ESG issues. The analysis strongly emphasizes the key ESG issues affecting a company and offers a stronger link to materiality.

Within the Analyst View section, you will now see:

- **Overall assessment:** A brief analysis of the company’s business model with ESG implications, the analyst’s “view” of the company’s overall management of its key ESG issues, and any notable trends that might affect ESG exposure, risks or opportunities.

- **Key ESG Issues:** An overall materiality matrix for the sector which plots key ESG issues, plus additional commentary on two-to-three key issues affecting the individual company, which addresses how the ESG issue impacts the business, how the company performs on the issue, and the analyst’s “view” of the company’s ability to manage this issue.

- **Key ESG Issue indicator table:** The table includes the company’s score for the indicators associated with each key ESG issue selected and highlights any gaps between company performance and industry best practice on these indicators.

14. **When will the new Analyst Views be introduced?**

Analyst Views have been included in a number of Company ESG Reports. We added Analyst Views to these particular companies because they were among the most downloaded company reports in 2014. The addition of Analyst Views to the remaining company profiles will occur as part of the regular research cycle (i.e., when the profile is updated, the Analyst View will be added).

15. **Will I be able to see the new Analyst Views in the old platform?**

Yes. The new Analyst Views will be visible in the old platform starting in March 2015. The new Analyst Views are longer than the current ESG summaries. As a result the Preparedness, Disclosure, Qualitative Performance and Quantitative Performance bar charts on the second page of the profile, along with the list of controversies, will be located on the third page of the profile.

16. **What happened to the ESG preparedness, disclosure and performance graphs in the new company reports?**

We have replaced the ESG Preparedness, Disclosure, Qualitative Performance and Quantitative Performance graphs with a Key ESG Issues indicator table, which highlights the indicators for each key issue area, the Leading Practice Average score for each indicator and the Leading Practice Gap for each indicator. We are still using the preparedness, disclosure and performance structure within our research, but are no longer highlighting overall performance in those areas.
17. Please explain the information depicted in the Industry Overview matrix.

The matrix presents the most material ESG issues for a particular industry from a business impact and/or environmental/social impact. ESG issues can be interpreted as the most important management areas, i.e., the issues that could cause the most significant business and/or environmental/social impacts if not managed well. The location on the matrix indicates the relative importance of the ESG issue, with those located in the top right corner being the most material for the industry as a whole.

18. How are the key ESG issues determined for a company and for a sector?

To determine the most relevant key ESG issue per industry, our lead sector analysts have assessed the potential for activities throughout the companies’ value chain, as well as the potential for the companies’ products, to cause significant environmental or social impacts. This includes the impact of planned activities, as well as unplanned events or incidents. Separately, lead sector analysts have also assessed the potential for these ESG issues to impact companies’ financial performance. In so doing, analysts have relied on their industry expertise and the support of an internal group of experts. Their findings were also validated against corporate regulatory filings and publications by third parties, including industry associations, academics and leading non-profit agencies promoting sustainability reporting.

19. In the key ESG Issues indicator table the last two columns highlight Leading Practice Average and Leading Practice Gap. What does that mean?

For each indicator, the Leading Practice Average is the top quartile mean score among industry peers.

The Leading Practice Gap is the difference between the Leading Practice Average and the company’s score for that particular indicator. The size of the gap is indicated by a coloured dot:

- Green: Negative to +25 point gap. A negative gap signifies that the company performs better than the leading practice average.
- Yellow: a 26-74 point gap.
- Red: a 75+ point gap.

Overview of Additional Global Access tools and features

20. What do the green checkmarks and grey dashes mean on the Company Research landing page?

The Company Research landing page lists all of the companies that have a research report available in Global Access. The green checkmarks signify that a report is available for that type of research, while the gray checkmarks signify that a report is available but not within your coverage universe. The dashes
indicate that no report is available. The companies within your coverage universe will be highlighted in blue.

21. What are shared portfolios and filters?
   You can enable all other users within your account group to view and use the portfolios and filters you’ve created by changing the sharing option to “On”. Other users will not be able to modify or delete shared portfolios.

22. Will my current browser be compatible with Global Access?
   The Global Access platform is optimized for use in the Google Chrome web browser and in Internet Explorer versions 9 and above.

GLOBAL ACCESS TERMINOLOGY

1. What is a weight matrix?
   A weight matrix is the set of specific indicator weights for all peer groups. These indicator weights are specific for all peer groups and are used to calculate ESG company ratings. A standard weight matrix is used to calculate company ESG scores in Global Access.

2. What is a portfolio?
   A portfolio is a set of companies. Users can create and share portfolios as they wish based on Sustainalytics’ research coverage and the universe of companies the user has access to.

3. What is the screening tool?
   The screening tool allows the user to identify/filter companies based on specific, user-defined criteria. Any indicator can be used as a criterion in the screening tool and a threshold can be set for each indictor. You can also filter companies based on Global Compact and Product Involvement criteria.

4. What is a Company ESG Report?
   A Company ESG Report is a qualitative and quantitative assessment of a company’s ESG performance. It contains overall and theme based rankings and scores for all indicators as well as an analyst assessment of the key ESG issues affecting the company and its sector.

5. What is a relative analysis report?
   A relative analysis report provides details on the relative performance of a company in a quantitative manner. It includes the overall company rating as well as quantitative data on the performance on every theme and indicator.

6. What is an indicator report?
   An indicator report provides an overview of the answer categories chosen for a predefined set of indicators. The “answer categories” provide a one-sentence verbal assessment of how well and/or poor a company performs on any indicator. For instance, by selecting Governance, an excel sheet will be generated that lists for all indicators the answer categories chosen.
7. **What is the alert service?**
   The alert service provides users with an overview of controversies or incidents which a company has been recently involved in. Sustainalytics’ alert service provides an overview of company involvement in such issues on a weekly, bi-weekly or monthly basis.