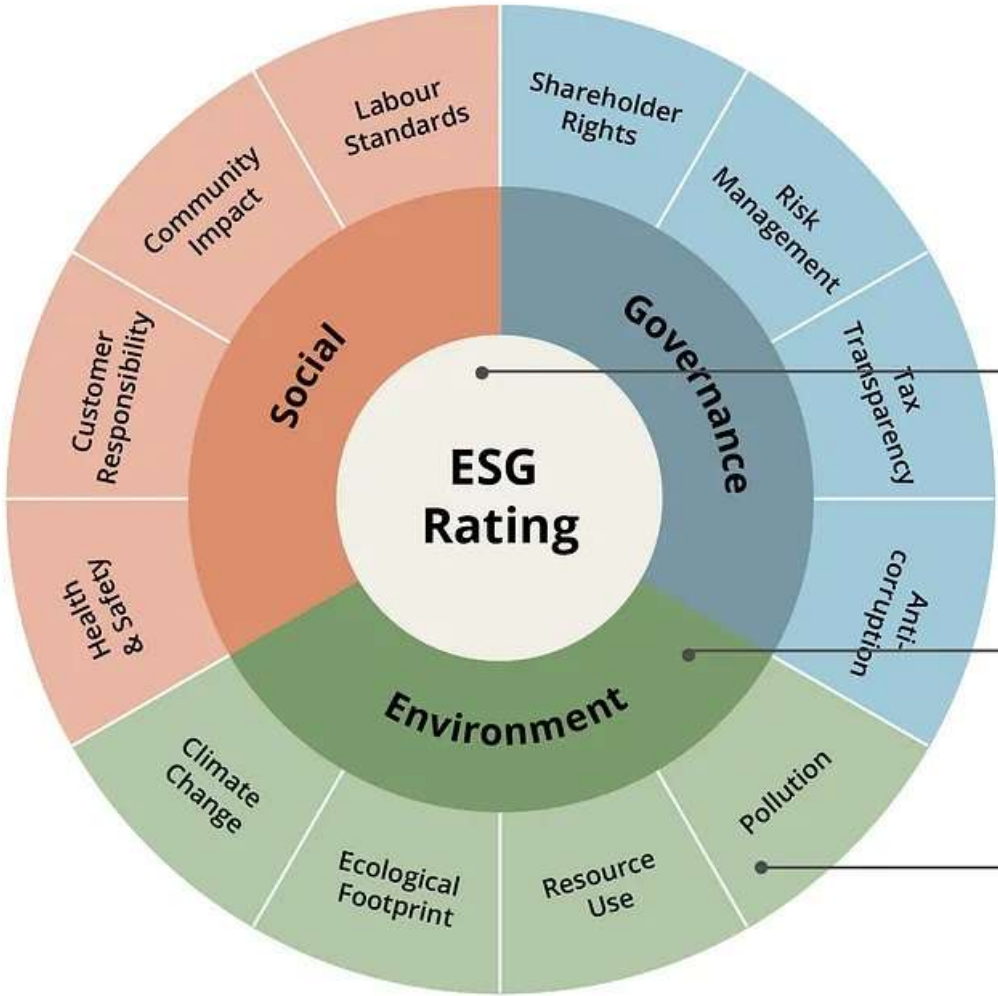


ESG Ratings Explained



ESG Rating

Pillar Score

Theme Score

ESG rating
Calculated by cumulating total ESG performance

Pillar Score
Cumulative score and risk calculated from themes

Theme Score
A score for issues in each ESG pillar e.g. Climate Change, which is calculated using criteria e.g. emissions per year





CCC

B

BB

BBB

A

AA

AAA

LAGGARD

A company lagging its industry based on its high exposure and failure to manage significant ESG risks

AVERAGE

A company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers

LEADER

A company leading its industry in managing the most significant ESG risks and opportunities