MORNINGSTAR® | SUSTAINALYTICS

Material Risk Engagement

Q3 2023 Report

Material Risk Engagement promotes and protects long-term value by engaging with high-risk companies on financially-material ESG issues.

Contents

This report summarizes the shareholder engagement activities that Morningstar Sustainalytics performed between July and September 2023.

Material Risk Engagement Approach

Morningstar Sustainalytics' Material Risk Engagement (MRE) engages with high-risk companies on the material ESG issues with the greatest levels of unmanaged risks. The purpose is to protect and develop long-term value in our clients' portfolio companies. MRE is an engagement overlay of Sustainalytics' flagship product, ESG Risk Ratings.

The Stewardship team will engage with companies in Sustainalytics' Ratings universe, consisting of more than 4,500 investable issuers in developed and emerging markets, which have an ESG Risk Ratings score of 30 or more. The ESG Risk Ratings score reflects the unmanaged ESG risk, so the higher the score, the more risk the company is exposed to.

The engagement is driven by constructive dialogue. The research from the ESG Risk Ratings and the Controversies research are leveraged to encourage companies to cover gaps in Material ESG Issues risk management. Engagement response, progress, positive developments, and milestones are consistently tracked to measure commitment and capability to change in addition to the engagement activities conducted. When a company improves by bringing the ESG Risk Ratings score to below 28, the MRE case will be considered resolved.

Executive Summary

Keiyau Sin
Associate Director and Product Manager for Material Risk Engagement

We are delighted to report on the activities and results of the Material Risk Engagement (MRE) programme for Q3 2023.

At the end of the quarter, we had 356 active engagements and successfully resolved four cases whose ESG Risk Rating scores have decreased to below 28, indicating a medium level of risks. Four other engagements were archived as these companies no longer meet the criteria of MRE and their engagement objectives have not been fulfilled. Eight new engagements were opened, covering companies in Austria, Canada, and Saudi Arabia.

In terms of our engagement activities, we conducted 53 meetings with companies, including an in-person one. As we continuously reached out to companies, 394 emails and phone calls were made. Such numbers are largely comparable to the previous quarter, despite that interactions with companies can sometimes slow down during the summer months.

Besides the resolved engagements, we tracked 61 Positive Developments in relation to the engagement objectives and suggested actions and 31 Milestones were achieved during the quarter.

Mandatory Sustainability Disclosures

This quarterly report also includes an article by Marta Mancheva, our engagement manager based in Stockholm, Sweden, discussing the evolving mandatory corporate sustainability reporting in Europe and the ramifications for companies globally. In particular, we looked at how such regulations are situated within the global reporting standards ecosystem, companies' compliance readiness and the potential benefits for investors.

Looking Ahead

We anticipate our engagement activities will remain high as we enter into the last quarter of the year, as companies usually have greater availability. During Q4, we also plan to communicate with clients about the launch of the Client Consultation Panel and how you can participate.

As a reminder, as we have moved our reporting period to align with calendar quarters, we will no longer provide a Q4 report moving forward, but the annual report that will be released in January 2024 will include relevant quarterly statistics.

As always, clients are welcome and encouraged to participate in Sustainalytics' engagement activities. You can follow our scheduled meetings in the calendar found in Global Access, or via the weekly engagement brief. For general questions or feedback regarding Material Risk Engagement, please email mre@sustainalytics.com or your client team.

Engagement Overview

356
Engagements as of September 30, 2023

8
New engagements

518
Companies engaged since March 2020

SDG 16
Linked to 68% active engagements

ASIA PACIFIC
Region with the largest number of engagements

Oil & Gas Producers and Utilities
Industries with most engagements

Disclosure
Top material ESG topic in engagement dialogues

Engagement Status

When we open an engagement, the status is Engage. We will then pursue engagement until we change status to:

Resolved	The company has achieved the engagement objective.
Archived	Engagement is concluded, the engagement objective has not been achieved.
Disengage	Engagement is deemed unlikely to succeed.

356 engagements as of 1 July

8 new engagements

4 resolved engagements

4 archived engagements

0 disengaged engagements

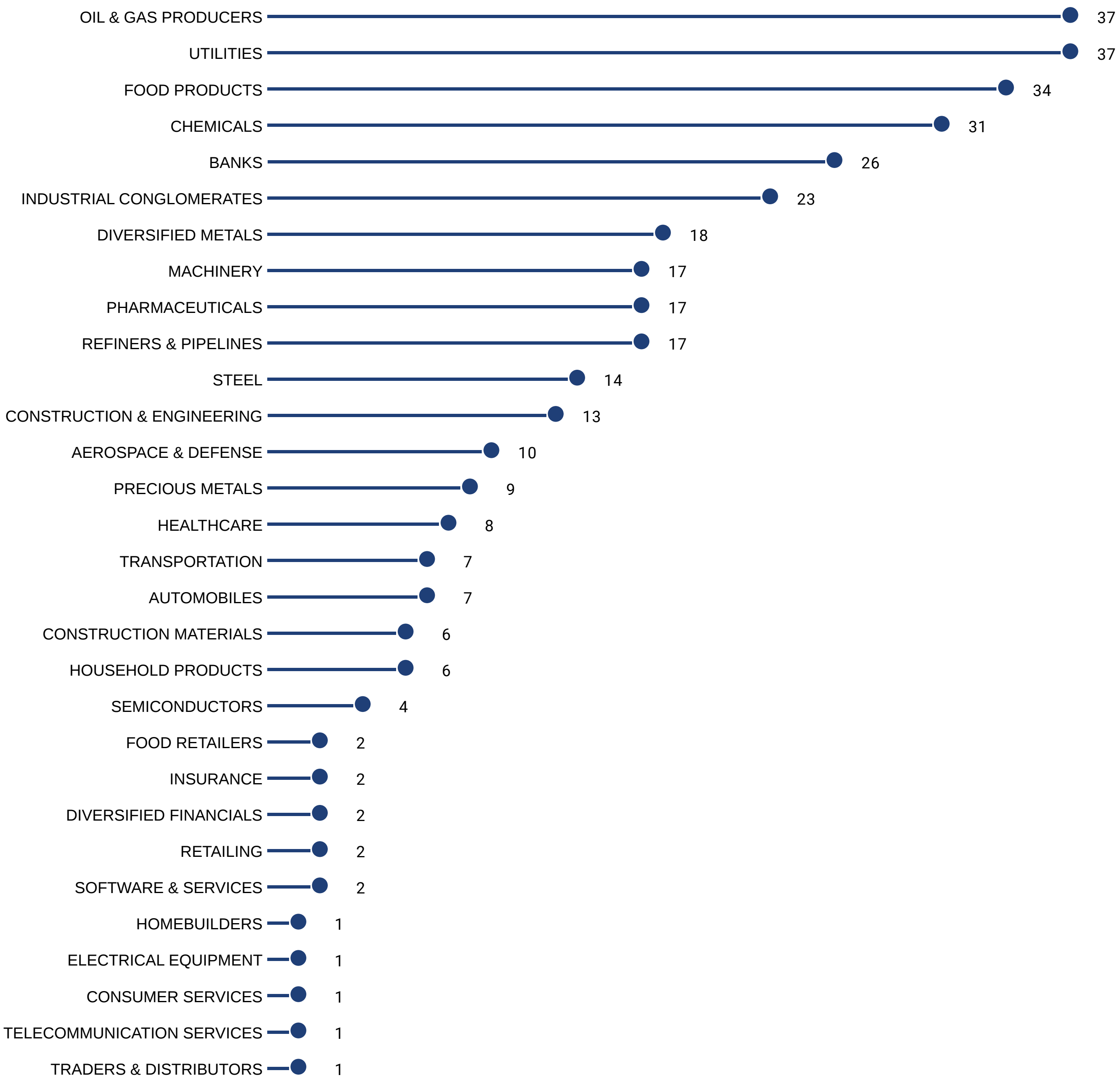
356 engagements as of 30 September

Total of 364 engagements during Q3

Active Engagements by ESG Risk Ratings Categories

Negligible (0-10)	Low (10-20)	Medium (20-30)	High (30-40)	Severe (40+)
		15% (28-30)	65%	19%

Industry Distribution



Regional Distribution

Engagement Topics

During the reporting period, our engagements addressed a number of topics across the environmental, social, and governance pillars.

ENGAGEMENT TOPICS	ENGAGEMENTS
Disclosure	159
Net Zero Decarbonization	109
ESG Governance	105
Product Quality and Safety	69
Water and Marine Ecosystems	64
Business Ethics, Bribery, and Corruption	58
Community Relations	58
Human Capital	51
Climate Change	45
Occupational Health and Safety	41
Board Composition	35
Human Rights	34
Diversity, Equity and Inclusion (DEI)	27
Waste Management	25
Biodiversity	22
Labour Rights	17
Deforestation	16
Indigenous People	16

Engagement Topics Cont.

ENGAGEMENT TOPICS	ENGAGEMENTS
Natural Resource Use	15
Data Privacy and Security	13
Land Pollution and Spills	12
Child Labour	9
Marketing Practices	9
Forced Labour	3
Weapons	3
Circular Economy	2
High-Risk Territories	2
Shareholders Rights	2
Air Pollutant Emissions	1
Just Transition	1

Sustainable Development Goals – Mapping Engagements

All engagements are mapped to the 17 UN Sustainable Development Goals (SDGs). The mapping is done by Sustainalytics and refers to the focus and objective(s) of the engagement.

SDG	Share	SDG	Share
1 No Poverty	1%	**10** Reduced Inequality	3%
2 Zero Hunger	1%	**11** Sustainable Cities and Communities	21%
3 Good Health and Well-Being	15%	**12** Responsible Consumption and Production	48%
4 Quality Education	0%	**13** Climate Action	65%
5 Gender Equality	5%	**14** Life Below Water	2%
6 Clean Water and Sanitation	7%	**15** Life on Land	3%
7 Affordable and Clean Energy	17%	**16** Peace and Justice, Strong Institutions	68%
8 Decent Work and Economic Growth	25%	**17** Partnerships to Achieve the Goal	4%
9 Industry, Innovation and Infrastructure	15%		

Engagement Results

53
Meetings, including 1 in-person meeting

394
Emails and phone calls exchanged

4
Engagements resolved

31
Milestones Achieved

61
Positive Developments

57%
Engagements with good or excellent response

47%
Engagements with standard progress

Engagement Response

We rate the company response to the engagement dialogue and willingness to engage with investors on five-point scale:

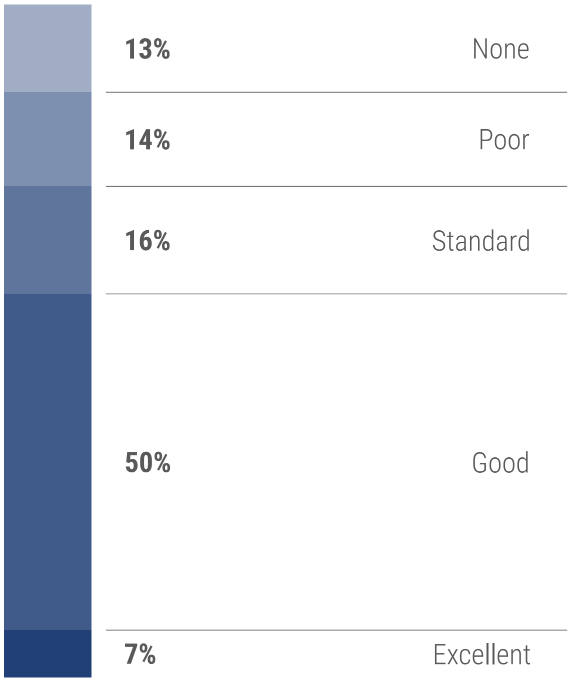
None the company has not responded to the inquiries

Poor the company has initially responded but not properly addressed the issues related to the change objective and is unwilling to engage further with us.

Standard the company provides responses to some of the issues related to the change objective.

Good the company addresses all the issues related to the change objective.

Excellent the company is proactive in communicating around the issues related to the change objective.



Engagement Progress

The rating of Progress reflects the pace and scope of changes towards the engagement objective that the company is making. We rate progress according to a five-point scale:

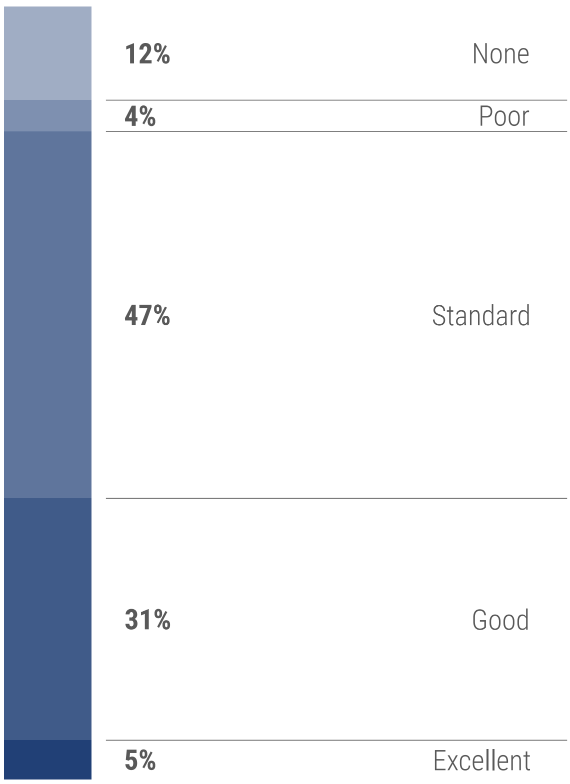
None the company has not made any progress against the engagement objective.

Poor the company has indicated willingness to addressing the issues related to the change objective, but no measures have been taken yet.

Standard the company has undertaken a number of measures to address the issues related to the change objective.

Good the company has taken sufficient measures to address the issues related to the change objective.

Excellent the company has adopted a proactive approach and addressed the issues related to the change objective.



Engagements Resolved

COMPANY	COUNTRY	INDUSTRY	ISSUE
MTN Group Ltd.	South Africa	Telecommunication Services	Focus on Data Privacy and Security
Otsuka Holdings Co., Ltd.	Japan	Pharmaceuticals	Focus on ESG Disclosure
Tata Motors Ltd.	India	Automobiles	Focus on Carbon Products and Services
Uber Technologies, Inc.	United States of America	Software and Services	Focus on Business Ethics

Resolved - MTN Group Ltd.

ESG Risk Ratings Score

Negligible	Low	Medium	High	Severe
(0-10)	(10-20)	(20-30)	(30-40)	(40+)

26.1

INDUSTRY:
Telecommunication Services

BASE LOCATION:
South Africa

ENGAGEMENT FOCUS:
Data Privacy and Security
Society – Human Rights (Controversy)
Business Ethics

RATIONALE FOR RESOLVED STATUS:
MTN Group Ltd. has improved their ESG Risk Rating score to below 28.

Positive Development Highlights:

- MTN published information on the results of its digital human rights impact assessment in its 2022 sustainability report and transparency report. Among other follow-on actions, MTN developed a DHRIA toolkit for each of its operational countries, including training. It also stated a focus on capacity building and stakeholder engagement.
- MTN contracted a third-party to conduct a digital human rights impact assessment and has committed to disclosing reasonable results of that process.
- MTN implemented clear human rights due diligence (HRDD) practices, including a commitment to perform HRDD on exit or entry into operational regions.
- MTN now routinely publishes a transparency report providing insight on government data and service requests made in its operating regions.

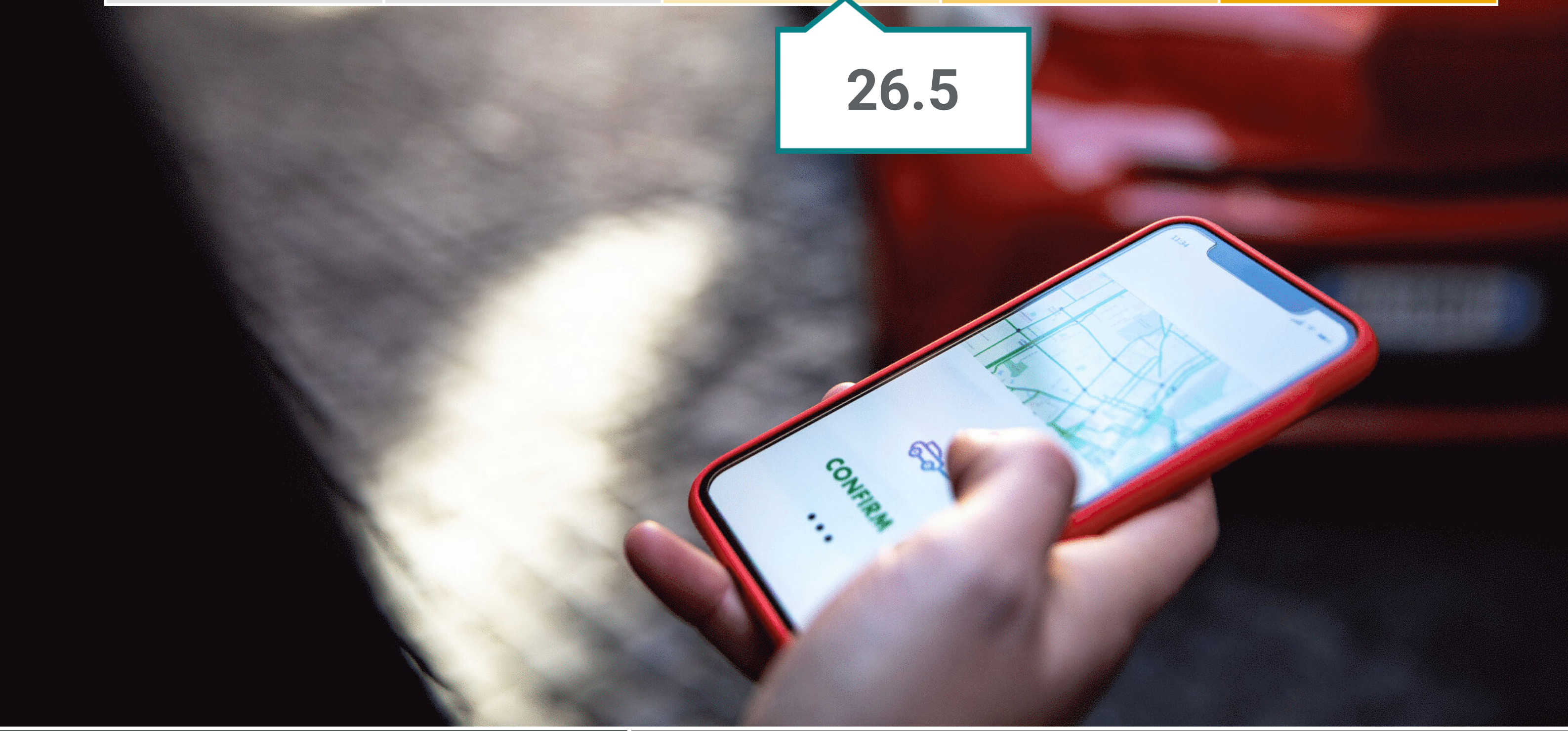
In the latest update of the ESG Risk Rating, MTN's management score improved by 7.5 points, bringing the company into the medium risk category and below the 28-point threshold for engagement.

Resolved - Uber Technologies, Inc.

ESG Risk Ratings Score

Negligible (0-10)	Low (10-20)	Medium (20-30)	High (30-40)	Severe (40+)

26.5



INDUSTRY:
Software and Services

BASE LOCATION:
United States of America

ENGAGEMENT FOCUS:
Data Privacy and Security
Human Capital
Business Ethics

RATIONALE FOR RESOLVED STATUS:
Uber has improved their ESG Risk Rating score to below 28.

Positive Development Highlights:

- Uber began publication of an annual Diversity and Inclusion report in 2020, which evolved into its People and Culture report in 2022, providing more transparency on this aspect of its human capital management strategy.
- Uber has improved its privacy disclosures and, in 2021, published a human rights policy that also captures privacy (in addition to its privacy policy).
- At the end of 2020, Uber's committee charters were updated to include specific reference to ESG issues, i.e., data privacy was added to the Audit Committee charter, the Compensation Committee charter added human capital, retention, diversity, culture, talent, recruitment, and employee engagement, and the Nominating and Governance committee charter now added reference to ESG, political activities and environmental sustainability.
- The company released its inaugural ESG report in Autumn 2020 that included a materiality matrix that was developed with stakeholder input and included privacy as a key issue.

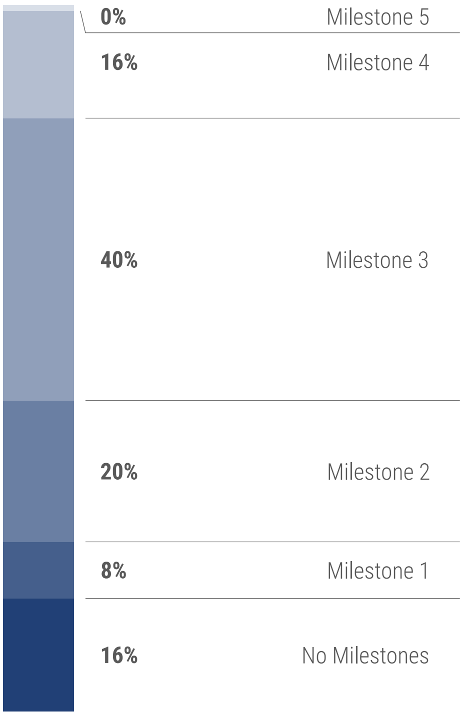
In the latest update of the ESG Risk Rating, Uber's management score improved by 5.4 points, bringing the company into the medium risk category and below the 28-point threshold for engagement.

Engagement Milestones

Milestones are our five-stage tracking of progress in achieving the engagement objective.

31
milestones achieved
in Q3 2023

Engagements by Highest Milestone Achieved



Milestone Framework Structure

Milestone 1	Acknowledgement of issue(s) and commitment to mitigation.
Milestone 2	ESG risk management and strategy established.
Milestone 3	Strategy is well formed and has moved into early stages of implementation.
Milestone 4	Implementation of strategy has advanced meaningfully, and related issuer disclosure maturing.
Milestone 5	Change objective is considered fulfilled.

Final Countdown to CSRD

Mandatory ESG disclosure builds momentum in Europe and beyond

Marta Mancheva
Manager, Engagement Services

In the ever-evolving landscape of mandatory corporate sustainability reporting, the implementation of the European Union (EU) Corporate Sustainability Reporting Directive (CSRD) promises to be a watershed moment with implications for companies both in Europe and beyond. The CSRD is set to take effect on January 1, 2024, and will impact approximately 50,000 companies within the EU, representing 75% of EU companies' turnover, along with an estimated 10,000 or more companies worldwide. This article focuses on the role of the CSRD within the global reporting standards ecosystem, offers insights into companies' compliance readiness, and discusses potential benefits for investors.

CSRD to Replace the EU Non-Financial Reporting Directive (NFRD)

Adopted by the European Commission (EC) in November 2022, the CSRD[i] replaces the preceding Non-Financial Reporting Directive (NFRD), which required over 11,000 large EU companies to disclose Environmental, Social, and Governance (ESG) information. The CSRD significantly broadens the scope of companies subject to mandatory sustainability reporting with estimates indicating that approximately 50,000 companies in the EU, equivalent to 75% of EU companies' turnover, will be impacted. As the CSRD incorporates a value chain perspective, its effects are likely to extend to suppliers not directly covered by the directive. Such companies, while not in the immediate scope of the regulation, will still be required to provide CSRD-aligned information to EU business partners.

Key Objectives of CSRD

- Expands and standardizes the existing rules on non-financial reporting and seeks to increase the comparability of data.
- Introduces a mandatory audit and assurance requirement to ensure the reliability of data and to mitigate risks of greenwashing and/or double accounting.
- Requires information to be reported in XHTML format and digitally tagged to feed into the European single access point.

Scope of Application[ii]

- EU companies (including EU subsidiaries of non-EU parent companies) that exceed at least two of the following thresholds:
  - more than 250 employees
  - a turnover of more than €40 million
  - total assets of €20 million
- Businesses listed on an EU-regulated market, irrespective of whether the issuer is established in the EU or a non-EU country. This includes listed small and medium-size enterprises (SMEs).
- Non-EU entities with annual EU-generated revenues above €150 million and which also have either a large or a listed EU subsidiary or a significant EU branch (generating €40 million in revenues).

In July 2023, the EC adopted the first set of European Sustainability Reporting Standards[iii] (ESRS). CSRD and ESRS are closely interlinked, but they serve different purposes. While CSRD sets the legal framework of the reporting directive, the ESRS establish common guidelines for the disclosure of ESG information and serve as the foundation for auditors to provide credible assurance. The standards are designed to offer clarity and assist businesses in effectively communicating and managing their sustainability performance, with the ultimate goal of improving access to sustainable finance. Additionally, the common standards aim to reduce reporting costs in the medium to long term and alleviate the reporting burden on companies.

ESRS Factsheet

ESRS 1 ("General Requirements")
These are general disclosure principles, but they do not, in themselves, set specific disclosure requirements. Serving as the basis for sustainability disclosure, the concept of double materiality necessitates the identification and management of all ESG issues that pose a business risk or have an external impact on people and the environment, whether positive or negative. Companies must conduct a thorough, externally assured double materiality assessment to ensure they have diligently identified all ESG topics relevant to their business model and activities.

ESRS 2 ("General Disclosures")
The standard specifies mandatory reporting rules to be applied irrespective of the sustainability topic disclosed. Disclosure is subject to a double materiality assessment. This means that the company must report material information and may omit the information that is not relevant ("material").

Phased approach

- Financial years starting 1 January 2024: Companies that are already subject to NFRD are mandated to publish first CSRD-aligned reports in 2025.
- Financial years starting 1 January 2025: In-scope large companies that have not been subject to NFRD are mandated to publish first CSRD-aligned reports in 2026.
- Financial years starting 1 January 2026: CSRD will be rolled out to listed SMEs with the option to defer until financial year 2028.
- Financial years starting 1 January 2028: In-scope non-EU entities are required to comply with CSRD in 2029.

Interaction with Other EU Regulations

Sustainable finance stands as the cornerstone of the EC’s strategy for achieving the European Green Deal and fulfilling the EU's commitments to climate and sustainability. The Sustainable Finance Action Plan (EU Action Plan) represents a major policy objective that promotes and facilitates sustainable investment flows across the EU. Two of the pillars of the EU Action Plan[iv] consist of the EU Taxonomy classification system, which identifies economic activities that contribute to the EU's climate and environmental objectives, and disclosure rules for investors (Sustainable Finance Disclosure Regulation or SFDR) and companies (CSRD). One of the objectives of CSRD is to provide standardized, reliable, comparable, and granular data to various capital market participants, enabling them to fulfill their own reporting obligations under SFDR. Furthermore, under Article 8 of the EU Taxonomy Regulation[v], NFRD in-scope entities were required to report on their Taxonomy alignment. With CSRD expanding the scope to include more companies, this will result in an increased number of businesses seeking Taxonomy alignment in the future.

In addition, as both the CSRD and the Corporate Sustainability Due Diligence Directive[vi] (CSDDD) are aligned with the objectives of the EU Green Deal, these two pieces of legislation are complementary and closely linked. The CSDDD mandates that large companies (1) conduct due diligence to identify and address adverse human rights and environmental impacts within their value chains and (2) present climate plans aligned with the Paris Agreement. The CSRD will complement the forthcoming CSDDD by addressing the public disclosure aspect of due diligence obligations for companies subject to both regulations.

Interoperability with Global Reporting Standards

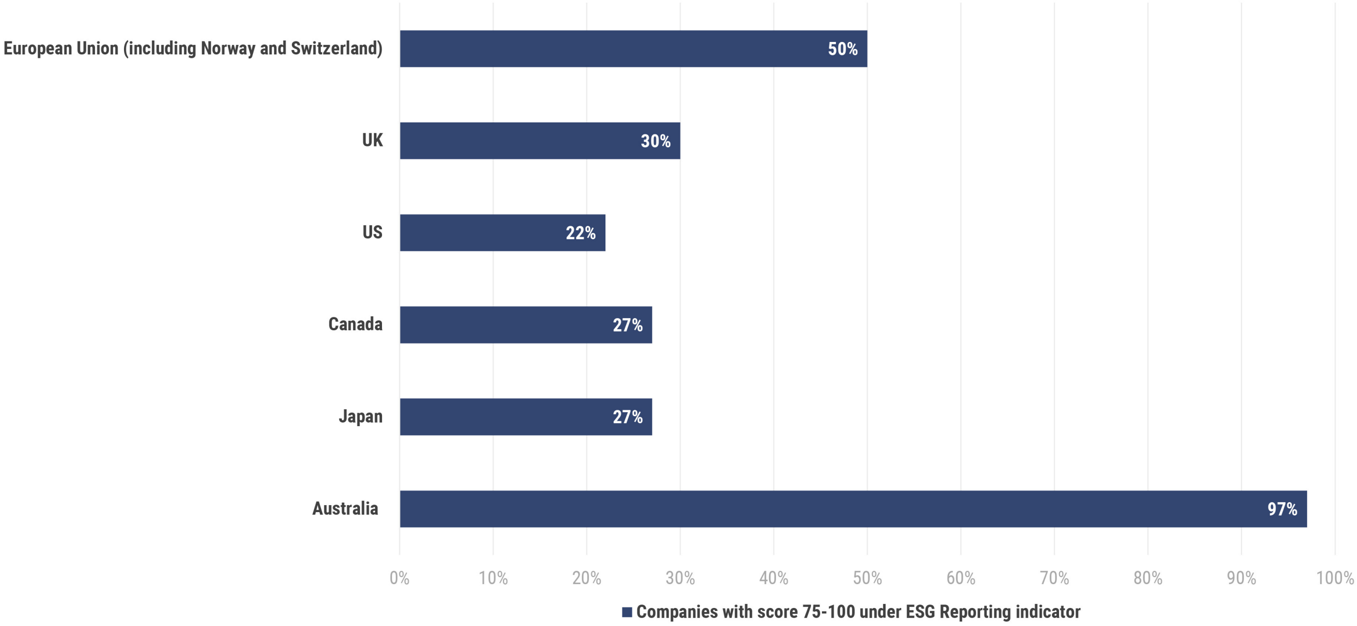
The EC[vii] has successfully aligned the ESRS with global standard-setting bodies such as the Global Reporting Initiative (GRI) and the International Sustainability Standards Board (ISSB). The GRI serves as a significant reference point, and many of the ESRS reporting requirements draw inspiration from the GRI Standards. In September 2023, the European Financial Reporting Advisory Group (EFRAG) and GRI issued a joint statement[viii] confirming the high level of interoperability achieved between the ESRS and the GRI Standards, assuring that existing GRI reporters will be well prepared to comply with the ESRS.

The ESRS and the first two ISSB standards, released in June 2023, have been developed in parallel. Despite ISSB's focus on financial materiality, companies obligated to report under ESRS for climate change will largely provide the same information as those using the ISSB standard for climate-related disclosures. Additionally, the widely acknowledged standard for climate change-related disclosures developed by the Task Force on Climate-Related Financial Disclosures (TCFD) is fully integrated in ESRS.

Company Preparedness

Given the high level of interoperability between ESRS and GRI, evaluating company reporting practices can provide insights into corporate preparedness for the ESRS. In particular, current GRI reporters are expected to be better positioned to comply with the ESRS. The ESG100 Report 2023[ix], which evaluates the largest 100 listed Nordic companies, reveals significant gaps in company readiness for the ESRS. On average, companies within the ESG100 reported only 54% of the ESRS disclosures that were tested.

Sustainalytics data indicates a similar trend with companies from the EU and other regions potentially affected by the CSRD, showing a wide range of readiness levels. Half of EU-domiciled companies included in Sustainalytics' Ratings universe[x] are assessed as strong performers in ESG reporting aligned with international sustainability reporting standards, such as the GRI Standards. For comparison, in jurisdictions outside the EU, Australian issuers signal very high reporting readiness, whereas US companies exhibit the least preparedness (see Figure 1 below). The data underscores a notable variation in the ESRS readiness levels of companies. The EU exhibits a mix of strong and potentially less prepared reporters, while Australia stands out for its robust reporting practices aligned with established standards. In contrast, businesses domiciled in the US, UK, Canada, and Japan appear to have significant disclosure gaps, which will require considerable efforts to achieve compliance readiness in the coming years, if they are impacted by the CSRD.



The ESG Reporting indicator is assessed based on how companies report their ESG information. Best practice methods include annual reporting of material ESG information in the form of an integrated report or a standalone ESG report written in accordance with international sustainability reporting standards, such as the GRI Standards. Lower weighting is given to companies that report on philanthropic and sponsorship activities, or that provide only a general overview of ESG issues.

Source: Morningstar Sustainalytics. The data for this analysis was retrieved on October 1, 2023, from Sustainalytics Ratings Universe. For informational purposes only.

With the ESRS set to take effect on January 1, 2024, companies are compelled to act swiftly and address reporting gaps. Conducting a comprehensive double materiality assessment aligned with ESRS and obtaining buy-in from senior executives are critical initial steps. Furthermore, achieving disclosure readiness will require investments in credible ESG data management systems to meet the assurance requirement.

CSRD Uptake: The Investor Perspective

Access to reliable, comparable data has long challenged investors within sustainable finance. A 2020 white paper[xi] by Danske Bank, for instance, revealed that less than one-third of ESG data reported by investee companies was both useful and financially material. Welcomed by investors, ESRS aligns data points with the reporting needs of financial market participants, benchmark administrators, and financial institutions under the SFDR, the Benchmark Regulation (BMR), and specific disclosure requirements within the Capital Requirements Regulation (CRR). While CSRD addresses data access, high quality ESG information may not be immediately available. The ESRS digital taxonomy is being developed for easier data extraction and comparability, but it will take time.
Investors not only seek useful and material data on social and environmental impacts and due diligence plans to meet disclosure requirements, but to also enhance credibility in sustainable investments, and direct sufficient capital toward sustainable activities. The EC's decision to make climate change subject to company materiality assessments, rather than a topic for mandatory disclosure, has drawn criticism as investors depend on such data for SFDR, BMR, and CRR compliance.

The CSRD is expected to have a substantial impact on the reporting of standardized sustainability information that extends beyond the EU. There are indications signaling significant reporting gaps among corporations in the EU and other jurisdictions affected by the CSRD. Businesses will benefit from taking swift action to achieve readiness for ESRS-compliant reporting, viewing it not merely as a compliance burden but as an opportunity to develop more sustainable business models. From an investor's perspective, CSRD reporting will enable financial market participants to better prepare for meeting disclosure obligations under the EU Action Plan on Sustainable Finance. Despite concerns regarding the mandatory disclosure scope and the usability of ESRS-compliant data, the implementation of CSRD represents a major milestone in EU and global harmonization efforts. Greater access to quality ESG data, could potentially accelerate the transition to a sustainable economy.

Plans for the Next Quarter

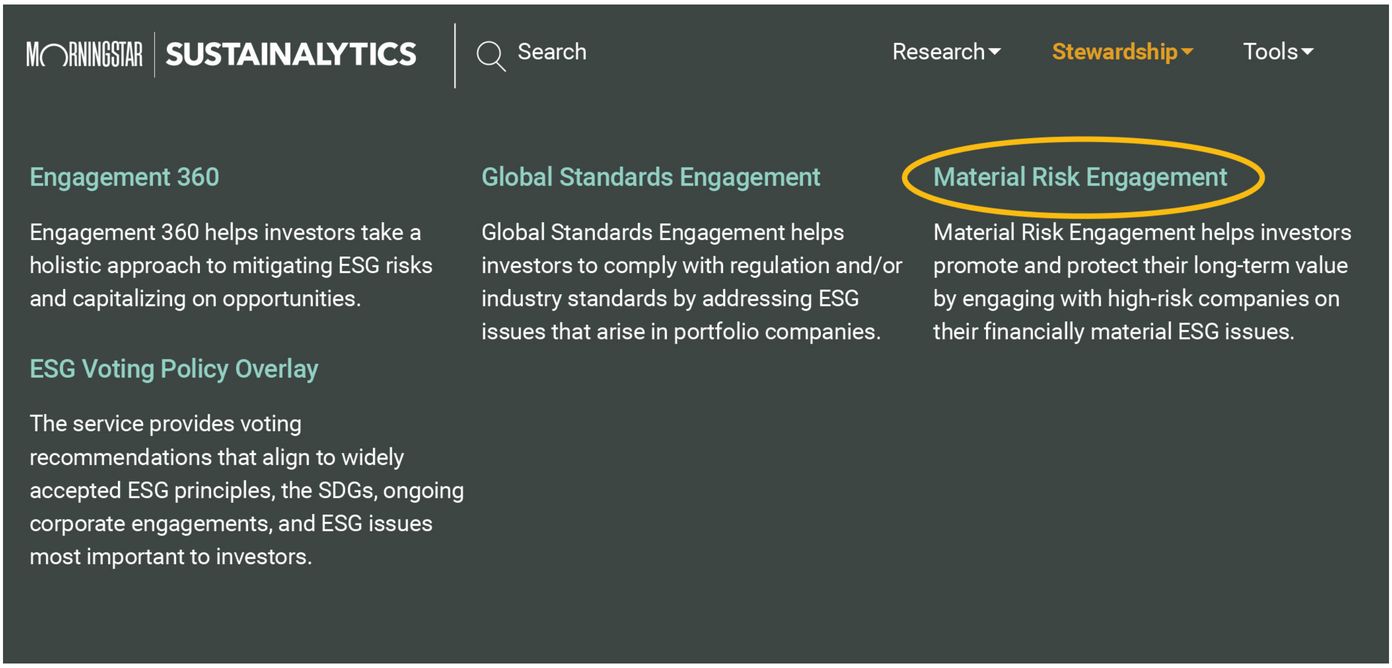
The last quarter of each year is typically one of the busiest times for engagements, as companies tend to be more available for dialogues. We will take advantage of this, progress our existing engagements with companies as well as opening new ones via virtual or in-person means as opportunities arise.

Across the Stewardship Services we are launching the Client Consultation Panel in Q4, which will serve as a more structured and direct channel for clients to provide feedback on our current services and development ideas. Details will be communicated via email in October.

In addition, we will roll out our semi-annual service enhancements in November. You may refer to the latest quarterly client communications for a preview of such developments, and we will also provide an update in the annual report.

How to Generate Reports from Global Access

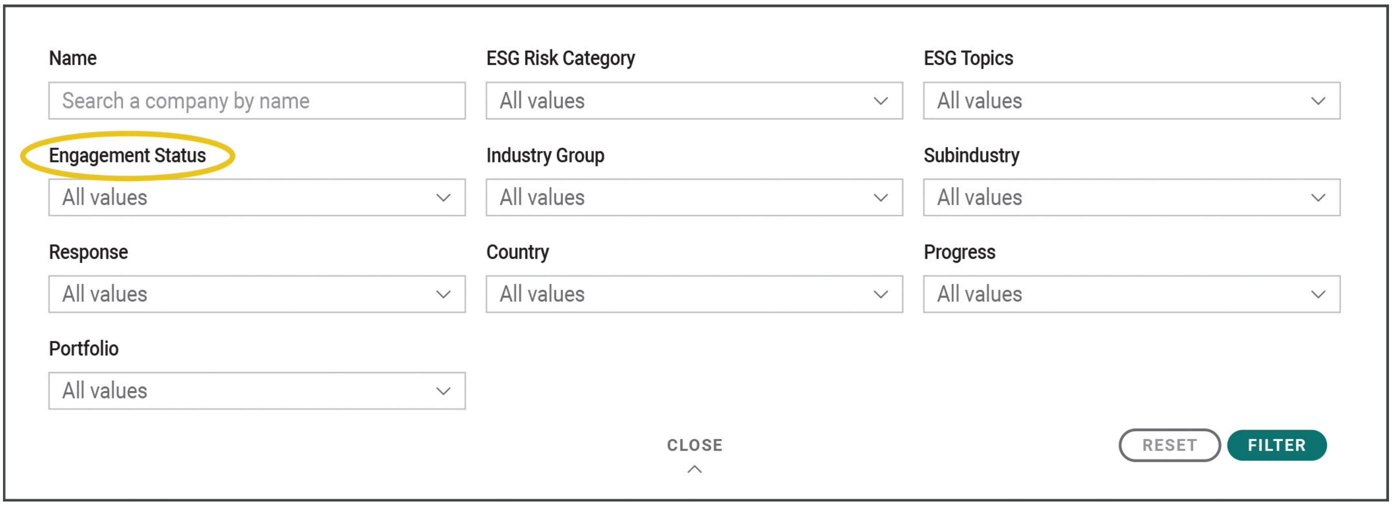
MRE clients can generate individual reports from Global Access, allowing visibility to the status of engagement activities and progress. From the landing page of **Global Access**, find **Material Risk Engagement** under the **Stewardship** tab.



On the **Material Risk Engagement** landing page, scroll down to the search section, to search for a specific company or filter by various criteria including ESG topics, industry group, country, response, and progress.

Reports can be generated for an individual portfolio if a portfolio has been uploaded to the user's account in the **Portfolios** section under the Tools tab. Once a portfolio is uploaded, it is available under the **Portfolio** filter in the search section, in addition to other standard research universes.

To see the number of engagements in a portfolio, select **Engage** under the **Engagement Status** and the portfolio under Portfolio. This will produce a report that includes multiple data points for the companies selected.



Endnotes

[i] https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32022L2464
[ii] https://ec.europa.eu/commission/presscorner/detail/en/qanda_23_4043
[iii] https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/13765-European-sustainability- reporting-standards-first-set_en
[iv] https://ec.europa.eu/commission/presscorner/detail/en/qanda_23_3194
[v] https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32020R0852
[vi] https://commission.europa.eu/publications/proposal-directive-corporate-sustainability-due-diligence-and-annex_en
[vii] https://ec.europa.eu/commission/presscorner/detail/en/qanda_23_4043
[vii] https://efrag.org/news/public-444/EFRAG-GRI-Joint-statement-of-interoperability-?AspxAutoDetectCookieSupport=1
[ix] https://6669040.fs1.hubspotusercontent-na1.net/hubfs/6669040/PositionGreen_ESG100report2023.pdf?x utm_campaign=ESG100&utm_medium=email&_hsmi=273331805&_hsenc=p2ANqtz-9MDJosxzrH5zpCASXoyRcDMP9pv9cPKryUlHs5RA1a_jW2748PltoF2sCj-qVcNjgXNzSh-BkqDih6ENM73eX7lEqXBQN1HDOxJys7tSTxWo5qF6k&utm_content=273331805&utm_source=hs_automation The analysis is based on the most recent environmental, social and governance reporting data from the leading 100 publicly listed companies in Denmark, Sweden and Norway (300 companies in total).
[x] The Morningstar Sustainalytics Ratings universe comprises approximately 5,000 large and medium market cap investable issuers in developed and emerging markets. The data for this analysis was retrieved on September 21, 2023, from Sustainalytics' Ratings Universe. For informational purposes only.
[xi] https://danskebank.com/-/media/danske-bank-com/file-cloud/2020/5/in-search-of-quality-esg-data---an-investment-view-on-corporate-sustainability-disclosures.pdf?rev=2560aff2dc3f4a6eb85db2b9d863443a

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 30 years, the firm has been at the forefront of developing high-quality, innovative solutions to meet the evolving needs of global investors. Today, Morningstar 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. With 16 offices globally, Sustainalytics has more than 1,600 staff members, including more than 800 analysts with varied multidisciplinary expertise across more than 40 industry groups. For more information, visit www.sustainalytics.com..

Do you have any questions regarding our Stewardship Services? Contact us today to connect with our team of experts.

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