Sustainable Momentum

2017 Sustainability Report

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About Sustainalytics



Our Vision

Sustainalytics believes that it is imperative for the global economy to become more just and sustainable.

Our Mission •

Sustainalytics' mission is to provide the insights required for investors and companies to make more informed decisions that lead to a more just and sustainable global economy.





•• Our Values

We have a positive **impact** on our world. We embrace **diverse** perspectives. We foster **excellence** through **continuous collaboration**. We are **adaptable** and **entrepreneurial**.

We treat others as we like to be treated.

Who We Are

Sustainalytics is a global leader in ESG and Corporate Governance research and ratings. Over the last 25 years, we have brought together leading ESG research and advisory professionals to help our clients and deliver a high level of service and collaboration that has helped us to grow. Today, Sustainalytics supports hundreds of the world's foremost investors who incorporate ESG and corporate governance insights into their investment processes.



Company Structure

Sustainalytics is a global company consisting of nine legal entities that are directly or indirectly owned by Sustainalytics Holding B.V. Sustainalytics Holdings B.V. is incorporated under the laws of the Netherlands as a private limited liability company. The company has its statutory in Amsterdam.



Board of Directors

As of December 31, 2017, seven board directors, including the Chief Executive Officer. There is an Independent Chair governance structure in place with two subcommittees of the Board – the Audit and Risk Committee and the Remuneration and Employment Committee.



Shareholders

As of December 31, 2017, shareholders consisted of ABN AMRO Mees Pierson, Melissa Brown, Michael Jantzi and senior staff, Mooncrest Holdings Limited, Morningstar, PGGM Vermogensbeheer and, Silver Box Holdings Limited.



Offices

As at December 31, 2017, Sustainalytics had offices in Amsterdam (Headquarters), Boston, Bucharest, Frankfurt, London, New York, Paris, Timişoara, Toronto, Tokyo and Sydney, as well as representative offices in Brussels and Washington D.C.



Employees

As at December 31, 2017, Sustainalytics had 356 employees¹, including over 170 analysts with multidisciplinary expertise across more than 40 sectors.



Clients

Sustainalytics works with the world's leading institutional investors including asset managers and asset owners, large and small, as well as banks, foundations, family offices, wealth managers and other types of market participants. Sustainalytics also works closely with strategic partners such as Morningstar and Glass Lewis and has distribution agreements with Bloomberg, FactSet and Yahoo Finance to bring ESG ratings and insights to millions of investors globally.

About This Report

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About This Report

Sustainability Reporting Group

- Rachel Birenbaum
- Marion Oliver
- Vihra Toneva
- Megan Wallingford

This annual sustainability report outlines Sustainalytics' 2017 sustainability performance². It has been prepared in accordance with the *GRI Standards: Core option*³ and focuses on the company's key material issues⁴. To help you navigate the GRI disclosures, we provide a GRI Content Index at the back of this report and we kept reporting periods consistent with previous years.

As signatories to the UN Global Compact, the report also serves as our fifth Communication on Progress (COP).

This is the fifth edition of *Sustainable Momentum* and the fourth edition to be circulated externally⁵. As in previous years, it was written primarily for our employees, Board of Directors and shareholders. All photographs used in the report were taken by employees in the countries where we operate. Follow us on our journey to achieve a more just and sustainable economy with Sustainable Momentum as your guide⁶.

The Year In Review: A Message From Michael Jantzi, CEO

In the early 1990s, when I started my career, the idea that you could use investment capital to influence corporate behavior felt revolutionary. In 2017, as we celebrated Sustainalytics' 25th anniversary, it struck me how much the world of responsible investment has become an integral part of the global investment narrative.



Today, companies, investors and even the investing public often talk about environmental, social and governance (ESG) considerations alongside financial factors. This is the result of years of hard work by many stakeholders, including Sustainalytics, who have dedicated themselves to helping to move capital in ways that make the world more just and sustainable. Increasingly ESG considerations are no longer considered a "nice to have," but rather something material to the success of an investment. Responsible investment has become part of the mainstream.

2017 will go down in the records as one of our most (commercially) successful years to date. We owe much of our success to the growth of our industry, but it has not been an easy journey. Not everyone was able to capitalize on the tectonic shifts we are seeing in the capital markets. So, what set us apart? For me, that is and always has been our people: their vision, commitment and strong customer focus. This is also why such a large part of this report is dedicated to them.

Other important ingredients to our success include our focus on innovation and our openness to collaboration. We were able to leverage new technologies to become more operationally efficient, to expand our product suite, and to make our research available on new platforms to new groups of investors. Furthermore, we expanded our collaboration and strengthened our partnerships with Glass Lewis and Morningstar, who acquired a 40 percent ownership stake in Sustainalytics. Looking ahead, there are ample reasons for optimism about the growth of the industry. We are seeing the Sustainable Development Goals (SDGs) playing an increasingly important role as they appear on the radar of mainstream investors that want to create a positive impact and manage climate-related risks. We are also seeing ESG considerations being incorporated into new asset classes, notably fixed income.

I am more optimistic than ever that Sustainalytics will continue to play an important role in the evolution of the industry and in supporting responsible capital allocation to the investments required for sustainable development. For example, we have both benefited from, and supported the explosive growth of, the green bond market as the leading external reviewer of green bond frameworks globally.

However, the growth of the industry is also making it more attractive to new players. We will see greater competition in the coming years than ever before as new players enter the market. The coming years will be challenging, but I believe we are well positioned to meet this challenge with a well-established market position, strong brand, comprehensive product portfolio, dedicated workforce and loyal client base.

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Michael C. Jantzi Chief Executive Officer

Our Reporting Approach

Our Reporting Approach

Sustainability Context

Sustainability means different things to different people. How do you decide what issues to focus on in your reporting? The nature of your business is crucial to identifying the most material issues. The importance of these issues is, in turn, affected by the environment in which you operate.

As the largest pure-play ESG research and ratings provider, sustainability is at the heart of everything we do. Our mission is to provide the insights required for investors and companies to make more informed decisions that lead to a more just and sustainable global economy. It is through the pursuit of this mission that we as a company can have the greatest impact.

We pursue our mission both through what we do and the way we do it (see also *Performance Disclosure* section). In terms of *what* we do, the most material sustainability issues pertain to our products and services. *How* we do this depends primarily on our operations, employees, and management. More than half of our 350 employees are engaged in research and a significant number in client relations and ICT, making human capital critical to our success as a company as well as our ability to achieve our mission. Finally, it is also important to consider our own environmental impact, especially with regards to things like air travel which is a necessary part of our business.

The changing landscape of responsible investment is influencing the way we need to go about achieving our mission. Responsible investment is becoming mainstream, making it increasingly important to continue expanding our coverage universe and improving the quality of our research – things that were high priority items in 2017.

Recent developments, such as the Paris Agreement and increased adoption of the Sustainable Development Goals (SDGs), are also stimulating the demand for innovative new products and services.

However, the pressure to innovate is not limited to our products. One of the most important developments for Sustainalytics was a change in the way investors want to consume our research. As ESG integration becomes more mainstream, investors increasingly want to access our data and research through their internal systems or other third-party platforms. This too requires constant innovation as we improve our ICT capabilities to fulfill these needs.

Reporting Process

Sustainalytics' reporting process is designed to identify, track and manage material sustainability issues on an ongoing basis using appropriate performance metrics. To support this process, we've created a reporting framework based on input from key stakeholders combined with the GRI's *Four Principles for Defining Reporting Content:* sustainability context, stakeholder inclusiveness, materiality, completeness. The sustainability context refers to the scope and rigor with which topics are addressed. The other two principles are discussed below in greater detail. Additionally, we are also following GRI's *Reporting Principles for Defining Report Quality:* accuracy, balance, clarity, comparability, reliability, and timeliness.

Stakeholder Inclusiveness

Stakeholders are essential to our business and our ability to deliver on our mission. Ongoing dialogue with diverse stakeholder groups helps us to identify environmental, social and governance trends, understand societal expectations in the different countries in which we operate, and gain essential feedback on our strategy. We engage with stakeholders using a variety of formal and informal methods and channels across the various business lines of the company.





SUSTAINALYTICS

Stakeholder	Method of Engagement	Frequency	Main Concerns Raised in 2017	Our Response	Most Relevant Material Issues
Shareholders	Annual General MeetingCEO contact	AnnuallyAs Required	None	-	_
Board	Board meetings	Quarterly	None	_	_
Employees	 Human Resources communication Executive leadership involvement initiatives 	• Regular	 Preference for more frequent strategic updates Preference for formal, two-way channels for employees to provide feedback to top management Need for better cross-functional awareness 	 Created internal communications function Conducted internal communications preferences survey Developed comprehensive internal communications strategy <i>Connect</i> 	 Equity and Diversity Employee engagement Product and service quality
Clients	 Mid-year client survey Frequent in-person meetings in all markets, collecting feedback on a continuous basis Client feedback helped to enhance internal processes, product offering, innovation agenda and communications 	• Annually • Regular	 Research quality and strength of the research framework Uncomplicated use of products and services Seamless data delivery 	 Further investments in next generation ESG ratings Development of new research areas addressing perceived gaps in the current ESG ratings framework Enhancements and revisions to existing ESG research framework Launch of data services and strengthening of distribution partnerships 	Product and Service Innovation
Companies we research	Solicit feedback on company profiles as part of our research process	Annually As required	Incorporating company-specific circumstances in research analysis	We have continued to make improvements in our research processes to help ensure that company-specific circumstances are better reflected in our research.	Product and service quality

Figure 2: Examples of Stakeholder Engagement in 2017



Engaging with Employees through Internal Communications

CONVECT

At Sustainalytics we continuously seek feedback from employees to identify the issues that are most important to them and try to respond in an effective way. Based on the results from our engagement survey in 2016, and discussions with the Executive Team and various functional leads, we recognized a need to improve the communications within Sustainalytics. To enhance the way we interact with employees, in 2017 we created a comprehensive internal communications program, called *Connect. Connect* unites all strategic internal communications initiatives under a single umbrella and serves as the vehicle through which we communicate corporate level information to employees worldwide. The program has three pillars—executive leadership involvement, knowledge sharing and collaboration, and personal impact. With *Connect* we strive to improve the way Sustainalytics' Executive Team communicates across the company. Furthermore, the internal communications program aims to help employees better understand company strategy and decision-making, contributing to better cross-functional interaction.

Materiality Assessment

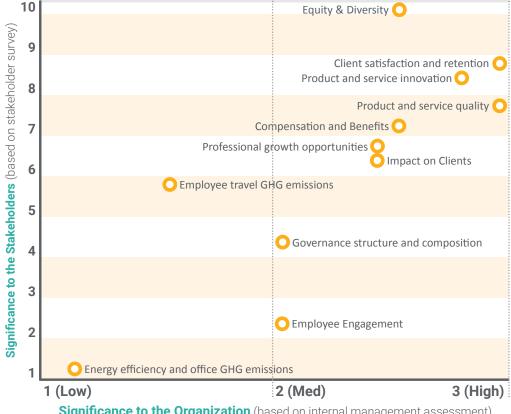
Sustainalytics' process for identifying the most material issues is based on an ongoing engagement with our stakeholders. In 2016, the Sustainability Reporting Group re-validated the findings of the last materiality assessment. In preparation for this report, the company undertook a new materiality analysis to make sure that the topics we are reporting on are still the most relevant ones for our stakeholders and reflect the evolving business environment. We used the GRI's four-step materiality process (identify, prioritize, validate and review) to arrive at a list of ten key issues⁷. For details on the process, see the figure below. Subsequently, we ranked these issues in terms of significance to both our organization and our stakeholders using a 3-tier system.

SUSTAINALYTICS

Figure 3: Materiality Process based on GRI G4 Guidelines



Figure 4: Sustainalytics' 2017 Materiality Matrix



Significance to the Organization (based on internal management assessment)

Performance Disclosure

Performance Disclosure

The Executive Team grouped the material issues according to a strategic sustainability framework, broken down into three areas: Products, Human Capital and Operations. Products relate to "What We Do" while Human Capital and Operations relate to "How We Do Things".

What We Do

Products

Product and Service Quality Product and Service Innovation Client Satisfaction and Retention Impact on Clients

How We Do Things

Human Capital

Equity and Diversity Employee Engagement Compensation and Benefits Professional Growth Opportunities

> Operations Energy Efficiency and GHG Emissions Management

What we do

The first set of performance metrics encompasses the material indicators that inform Sustainalytics' decisions with respect to our products and services. They focus on sustainability themes identified through the materiality assessment process: Product and service quality, product and service innovation, client satisfaction and retention, and impact on clients.

How we do things

The second set of performance metrics encompasses the material indicators that inform the way in which Sustainalytics manages the company. We believe that it is important to work towards integrating sustainability metrics and considerations into our management decision-making and reporting. It is not only the right thing to do, it also improves our understanding of our business.

We report on these issues under the themes of Human Capital and Operations, focusing on seven sustainability topics identified during the materiality assessment process. Four topics fall under Human Capital (equity and diversity, employee engagement, compensation and benefits, and professional growth opportunities) and two under Operations (energy efficiency and office GHG emissions, and employee travel GHG emissions, which we have combined under one name – energy efficiency and GHG emissions).

We use a traffic light system to report on progress with regards to the key performance indicators (KPIs):

- Green indicates that we were on target
- Amber indicates that we fell just short of our target
- Red indicates that we failed to meet our target by a significant margin
- Gray Indicates there was no set target

Material Issues: What We Do

Material Issues: What We Do

In this section, we focus on four material issues that relate to our products: product and service quality; client satisfaction and retention; product and service innovation; and impact on clients.

Product and Service Quality

Sustainalytics strives to create a culture of operational excellence across the company by continuously improving our business processes and quality management tools. We have embedded numerous control measures to ensure the quality and integrity of our research and products. This is crucial to supporting the widespread adoption of ESG integration within the global investment community.

As a mission-driven company, Sustainalytics' business success is ultimately the best measure of our sustainability impact. In 2017, Sustainalytics met its key *Total Sales, New Sales* and *Core Cash Creation* objectives, while narrowly missing its *Profitability* targets.

	2016	2017		2018
KPI	Assessment	Goals	Assessment	Goals
Total Sales	٠	Ensure that key business processes are in place to		Improve processes and operational efficiency
New Sales Profitability	•	handle product change and roll-out		Support the developmen
Core Cash Creation	•	Improve quality monitoring and reporting	•	Continue to invest in Smart Technologies

While quality is everyone's responsibility at Sustainalytics, the development, implementation and oversight of quality standards resides with a dedicated Quality Management Team (QMT). It strives to ensure the delivery of high quality products and services to our clients. In 2017, the QMT initiated various cross-functional projects to promote a culture of operational excellence:

• Quality Monitoring and Validation: Sustainalytics developed automated quality control tools to ensure the accuracy and integrity of our ESG research, flagging unusual movements to avoid unwarranted rating volatility. To further that goal, we also conducted ad-hoc and periodic data verifications, as well as change and impact analyses to support the roll-out of research methodology enhancements. Finally, we centralized and improved our mechanism for handling issues and collecting feedback.

- **Productivity Tools:** To improve our operational efficiency and ensure efficient data collection and processing, Sustainalytics rolled out a new internally-focused research platform: Canvas.
- Product Development Process: Additionally, Sustainalytics implemented a Stage-Gate process to manage product launches and guarantee quality, at the launch and beyond. We established validation and quality assurance steps to support product launches, ensuring the accuracy of published data.
- Universe Management: In 2017, we established new procedures for managing and communicating changes to the constituents of the Sustainalytics research universes.

Material Issue: Product and Service Innovation 2016 2017 2018 KPI Assessment Goals Assessment Goals **Product Innovation** Develop a new enhanced Introduce to the market analyst interface new generation products Process Innovation and services and Prepare our online client enhancing our current Digital Innovation platform for major offering improvements to our main product offerings Further develop digital curation technology and Continue to develop new processes for ESG and CG products and services in frameworks line with market needs, Introduce information global trends and our retrieval and machine mission learning supported ESG Leverage digital innovation data analytics to improve process efficiency Extend third-party channels through which users can access Sustainalytics data Improve internal efficiency by leveraging new technologies

Product and Service Innovation

Operational Innovations

Process innovation initiatives resulted in further improvements in Sustainalytics' production and delivery methods. A new, state-of-the-art analyst interface was launched in late 2017 and the first analyst teams were onboarded. Major steps were taken to prepare both our Data Services and our client platform Global Access for significant product launches in 2018.

The Digital Innovation Team initiated three strategic projects to leverage digital technology in Sustainalytics' ESG research process, including the use of artificial intelligence for predictive analytics, the redesign of our automated information retrieval technological capacities, and improvements to the digital curation of data and media sources.

Product Innovations

In 2017, a great deal of effort was dedicated to preparing for significant product releases in 2018. Initial beta versions of our next generation ESG ratings methodology and the new Carbon Risk Rating were tested and we also released a beta version of a new product related to the SDGs.

Significant improvements were made to our existing product suite based on ongoing client feedback. These enhancements include a very significant increase in our research coverage for our ESG Research & Ratings.

The launch of our Data Services, which include an application programming interface (API) and a data feed solution, signaled a significant step in terms of the way we can deliver our research to our clients. This service enables clients to integrate our research into their internal systems often via third-party applications, such as Bloomberg and FactSet. It also enabled us to strengthen our partnerships with Morningstar and Glass Lewis with a deeper integration of our research into their platforms.

Client Satisfaction and Retention

Material Issue: Client Satisfaction and Retention				
	2016	2017		2018
КРІ	Assessment	Goals	Assessment	Goals
Client Retention Rate		Continue to develop new products and services in line with new market needs, global trends and our mission Expand our leadership position as a provider of second party opinion for green bonds Ensure the smoothest possible transition of clients to new products and services		Improve embeddedness of Sustainalytics' ESG data in our clients' daily work environment and data platforms Strengthen and leverage strategic partnerships Develop better data and insights to improve forecasting and understanding client churn Solidify our position as the leading external reviewer of green bond framework globally

As the industry continues to grow, our research is coming under ever greater scrutiny from the investment community and other stakeholders. Our clients demand robust ratings methodologies, an enhanced focus on financial materiality, insightful analysis, and new and more convenient ways of accessing our data and integrating it into their systems.

Sustainalytics has established a dedicated product innovation and strategy team and built an ambitious product development pipeline. We believe that these initiatives will help us to satisfy the demands of our clients and keep our offering aligned to the latest global trends. Additionally, we launched our Data Services offering to facilitate seamless integration of our research into our clients' systems through automated data feeds and an API solution.

In 2017, Sustainalytics also strengthened our collaborations with, among others, Bloomberg, FactSet and Glass Lewis. These relationships enabled us to provide the market with new distribution channels for our research. Our partnership with Morningstar amplified our ability to create a positive impact, by making Sustainalytics 'research accessible to a much larger segment of the investment community, including retail investors.

Despite being in-line with what believe are industry norms, Sustainalytics fell below our ambitious client retention target. Nonetheless, looking forward, we are aiming to meet our historical client retention rate.

Impact on Clients

Material Issue: Impact on Clients				
	2016	2017		2018
КРІ	Assessment	Goals	Assessment	Goals
Impact Framework Development	•	Continue to work towards developing innovative new products and services that contribute to creating a positive impact	•	Deliver new products and services that are advancing our efforts to create a positive impact and provide solutions to environmental and social challenges

The greatest impact we can have on the global economy is through the provision of high-quality products and services, enabling our clients to make better informed capital allocation decisions. With the aim of increasing the integration of ESG across investment strategies and the entire investment process, we have increased our advisory support to new segments of the investment community, including mutual and passive fund managers and financial advisors.

Sustainalytics is increasingly supporting passive investment strategies and our research in used in over 60 indices across the globe. Noteworthy examples include: Jantzi Social Index, Morningstar Global Sustainability Index Series, JPMorgan ESG Index, Nifty100 ESG Indexes and STOXX Global ESG Leaders Index.

In 2017, we saw a significant uptake related to integrating Sustainable Development Goals (SDGs) into investment decisions. SDGs are increasingly on the radar of mainstream investors that want to create a positive impact and manage climate-related risks. Sustainalytics capitalized on this trend, which aligns directly with our mission, by launching the Sustainable Development Analytics—our new impact solutions offering. We anticipate that market expectations around the sustainable development goals, and impact more broadly, will continue to rapidly evolve. We are committed to improving and evolving our products to meet market needs in this area.

Beyond improving our main ESG research, we are investing in products and services that help to create a positive impact such as our green and social bond services. Aligned with our mission of incentivizing corporate sustainability, the proceeds from these bonds create meaningful social and environmental impact.

In 2017, there was strong regulatory momentum driving the green bond market, including initiatives by the European Commissions' High-Level Expert Group and the introduction of regional guidelines and incentives, notably, in Japan and Singapore. Our award-winning offering is growing fast, and we are now considered the leading external reviewer of green bond frameworks globally.

Consistent with Sustainalytics' mission of pursuing a more just and sustainable economy—we highlight below how Sustainalytics' research, analysis, insights and tools support our clients in advancing the SDGs.

5 Gender Equality



Achieve gender equality and empower all women and girls

6 CLEAN WATER AND SANITATION



Ensure availability and sustainable management of water and sanitation for all





Ensure access to affordable, reliable, sustainable and modern energy for all

B DECENT WORK AND ECONOMIC GROWTH



Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

Green and Social Bond Services | Gender Equality Social Bonds

Sustainalytics supported the National Australia Bank (NAB) in its issuance of a social bond to finance lending to organizations that are leaders in fostering workplace gender equality in Australia. Read Sustainalytics' second-party opinion here.

Additionally, Sustainalytics provided a second-party opinion on QBE Insurance Group's Gender Equality Bond. QBE's selection criteria for its gender equality bond address both gender equality and women empowerment in a meaningful way and Sustainalytics is therefore of the opinion that the use of the bond proceeds will contribute to fostering gender equality and women's empowerment in Australian companies.

Green and Social Bond Services | Water Green Bonds

Sustainalytics helped issuers bring to market robust green bonds that contributed to sustainable water management projects globally.

For example, Sustainalytics provided a second-party opinion on the Republic of Fiji's Green Bond Framework. The bond proceeds will finance projects that, among other things, contribute to water efficiency and wastewater management. Read Sustainalytics' second-party opinion here.

Sustainalytics also provided a second-party opinion on a social bond framework issued by The African Development Bank. The bond will finance water supply and sanitation projects. Read Sustainalytics' second-party opinion here.

Green and Social Bond Services | Renewable Energy Green Bonds

Sustainalytics helped numerous issuers develop frameworks to finance renewable energy projects globally and provided assurance that the bond proceeds were allocated, managed, and reported in a transparent manner.

Read Sustainalytics' second-party opinion on Toda Corporation's renewable energy green bond in Japan here.

Read Sustainalytics' second-party opinion on innogy SE's renewable energy green bond in Germany here.

Green and Social Bonds Services | Socio-economic Development Sustainability and Social Bonds

Sustainalytics helped Nacional Financiera, a Mexican development bank, to bring a robust social bond to market. Its proceeds will be used to increase access to financing as well as other business services to small- and micro-enterprises and entrepreneurs with a focus on improving their productivity and promoting the regional and sectoral development of Mexico. Read Sustainalytics' second-party opinion here.

Additionally, Sustainalytics provided an evaluation of FMO's, a Dutch development bank, sustainability bond framework. The proceeds will go towards, among other projects, inclusive finance that focuses on expanding access to affordable and responsible financial products and services to the poor and vulnerable populations. Read Sustainalytics' second-party opinion here.

11 SUSTAINABLE CITIES AND COMMUNITIES



Make cities and human settlements inclusive, safe, resilient and sustainable





Take urgent action to combat climate change and its impacts

16 PEACE, JUSTICE AND STRONG INSTITUTION

Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels





Strengthen the means of implementation and revitalize the global partnership for sustainable development

Green and Social Bonds Services | City of Mexico (CDMX) Green Bond

Sustainalytics helped numerous issuers develop frameworks to finance green buildings, clean transportation and access to essential public services globally and provided assurance that the bond proceeds were allocated, managed, and reported in a transparent manner.

Read Sustainalytics' second-party opinion on Manulife Green Bond Framework here.

Read Sustainalytics' second-party opinion on City of Ottawa Green Debenture Framework here.

Read Sustainalytics' second-party opinion on Ciudad De México Sustainability Bond Framework here.

Carbon Solutions Suite | Green Bonds

Sustainalytics Carbon Solutions suite helped investors understand and address their investments' exposure to carbon risks and implement low carbon strategies. In addition, our carbon foot printing offering allows investors to measure and reduce the environmental impact of their portfolios. Finally, the Climate Bond Standards Board made Sustainalytics an approved verifier, which authorizes Sustainalytics to assess whether a bond's assets meet the Climate Bond Standard's environmental and financial guidelines.

Global Compact Compliance Service

Sustainalytics contributes to the promotion of peaceful and inclusive societies for sustainable development through our Global Compact Compliance Service. This service enables investors to identify companies implicated in severe, structural breaches of the United Nations Global Compact Principles, which are based on international norms. Sustainalytics takes a rights-first approach, which looks at fundamental human rights at risk.

ESG and Corporate Governance Research and Analysis

During the past 20 years, Sustainalytics has worked with global investors to provide them with ESG research and analysis, enabling them to make more informed and sustainable investment decisions. Over that time, we have seen an increase in transparency among companies in both developed and emerging markets, improved sustainability performance among many of the companies we track, and an increase in the awareness of the importance of sustainability among investors, companies, NGOs and civil society.

IN FOCUS

HSBC Sustainable Development Goals (SDG) Bond

In 2017, HSBC, one of the largest banking and financial services organizations in the world, launched a new type of sustainability bond based on the Sustainable Development Goals (SDGs). This was the first time a private sector entity issued a benchmark-size bond of this type. The Bank believes that, as part of its role as a strong corporate citizen, it has an important role to play through its lending activities and community investments towards the achievement of the SDGs, which have been widely accepted as a common framework for action toward sustainable development by 2030.

HSBC engaged Sustainalytics to provide a second-party opinion on its SDG Bond Framework and on the framework's environmental and social credentials. Sustainalytics assessed the HSBC SDG Bond Framework as a sustainability bond framework, i.e. on its alignment with the ICMA Green Bond Principles 2017, the Social Bond Principles 2017, and the Sustainability Bond Guidelines 2017. Sustainalytics also opined on the transparency of the bank's SDG Bond Framework in linking it to progress on the SDGs. As part of this engagement, Sustainalytics held conversations with various members of HSBC's Global Banking team to understand the social and environmental impacts of the bank's lending activities, in particular those related to the use of proceeds of the SDG bonds, as well as the alignment of the HSBC's SDG Bond Framework with the Sustainability Bond Guidelines 2017. Sustainalytics also reviewed relevant public documents and non-public information. Following this engagement, some elements of the SDG Bond Framework were clarified to ensure an alignment with the level of disclosure expected by the Guidelines.

Sustainalytics also contributed to the emerging discussion about systemic risks and opportunities by actively participating in industry events and supporting clients with strategy development and implementation. Finally, our Thematic Research team advanced Sustainalytics' thought-leadership work. In 2017, we published 12 reports on topics ranging from money laundering and tax evasion to fake news and biotechnology.

SUSTAINALYTICS



Material Issues: How We Do Things

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Material Issues: How We Do Things

Human Capital

Sustainalytics' success relies on the skills and commitment of the talented people who are working towards achieving our vision for a more just and sustainable global economy. Put simply, our people are our most valuable asset and we cultivate a diverse, world-class workforce that can connect to our global clients and communities. Enhancing employee engagement is fundamental to our success. It is our people that bring our values to life and who deliver the outcomes of which we are so proud.

Sustainalytics' innovative spirit, its global awareness and its desire for continuous improvement, provide us with a foundation to introduce a range of actions—identified by our employees—to enhance the way we attract, retain and develop our people. Approximately 79% of our annual cost base went towards personnel—a signal of our commitment to investing in our people as a crucial part of our long-term success.

At year-end Sustainalytics employed 356 people, representing about a 12% year-over-year increase. Most of our staff were permanent, full-time employees with 95% of employees on permanent contracts. The Sustainalytics team spanned eleven countries.

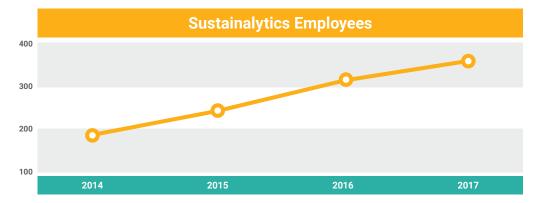


Figure 5: Sustainalytics' Employee Growth

Professional	Growth	Opportunities
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Material Issue: Professional Growth Opportunities					
	2016	2017		2018	
KPI	Assessment	Goals	Assessment	Goals	
Training budget as a percent of personnel costs		Expand existing suite of professional development programs by introducing		Management development programs in Romania	
Education credit usage		specialized management trainings	•	Strengthening the training and	
Annual performance and career development reviews	•	Maintain the current completion rate of annual performance and career	•	development, and allocation of the HR team	
		development reviews		Maintain the current completion rate of annual performance and career development reviews	

We believe that continuous learning is crucial not only to maintain Sustainalytics' competitive advantage, but also to retain employees and keep them engaged. To that end, Sustainalytics provides employees with a training credit of €750 annually and offers paid leave for coursework of up to 2 days per year.



In 2017, we undertook a project that introduced changes in our global appraisal framework. Our goal was to support employees' personal and professional development, as well as their career progression. We also wanted to give our colleagues a better idea of what the company values as key to their success. Some of the improvements included changes in the rating scale titles and definitions to be more aligned to business expectations. We also modified the weightings on the goals and competencies to reduce room for subjectivity and inconsistencies whilst enabling a goal driven, high-performance culture. Finally, to compile a competency model that drives on-the-job performance and connects business strategy to the workforce through behavioral standards, we introduced a set of organization-specific competencies, common for all functions, and a set of function-specific competencies. All changes were based on best practices in the area and were discussed and agreed upon with managers of respective teams. In 2017, employees (on average) used 63% of their education credit for courses, workshops, conferences, and other educational events, directly related to their work. Employees were encouraged to use the funds in a self-directed manner and spent (on average) 42 hours on professional development initiatives. Moreover, the company continued to finance employees' CFA (Chartered Financial Analyst) accreditation and other industry programs such as the CFA Investment Foundations Certificate. In 2017, 9 employees passed different levels of their CFA exams, while 24 registered for the CFA Investment Foundations seminars and 45—for the courses, organized by PRI Academy. In 2017, Sustainalytics also offered specialized courses in response to the business needs identified throughout the company. For example, we provided in-house "Coaching and Mentoring" training courses to new managers in our Bucharest and Timişoara offices to develop leadership skills.

Sustainalytics' global appraisal framework is another tool that supports professional growth opportunities by clarifying performance expectations and establishing transparent criteria for advancement. In 2017, Sustainalytics overhauled its appraisal framework in response to the company's changing business needs, increasing the focus on creating a high-performance culture while improving its internal capabilities. 96% of all eligible employees received an end-of-year performance and career development review, compared to 88% in 2016.

Employee Engagement

Material Issue: Employee Engagement					
	2016	2017		2018	
КРІ	Assessment	Goals	Assessment	Goals	
Employee turnover rate	•	Achieve employee turnover of 12.5% or less	•	Conduct second global HR engagement survey and improve upon	
Engagement Index	•	Conduct second global HR engagement survey and improve upon previous results		previous results	

Sustainalytics strives to introduce innovative ways for employees to feel more engaged and satisfied at their workplace. While we sometimes encounter challenges in our path, ultimately, we believe that these efforts lead to more motivated, engaged and ultimately happier and more productive employees.

One of the challenges we have identified is our employee turnover rate. Turnover, an important KPI, was higher than our target for the third consecutive year. This level of turnover remains a concern and Sustainalytics is making significant efforts in addressing this issue. Examples of some of the practices we employ, beyond the standard benefit suite offered by a company of our size, include:

- Flexible return-to-work practices for employees returning from maternity and parental leaves;
- Support for employee-initiated transfers to another global office for personal or professional growth opportunities; and
- The opportunity for employees working abroad to spend two weeks per year working from their home country.

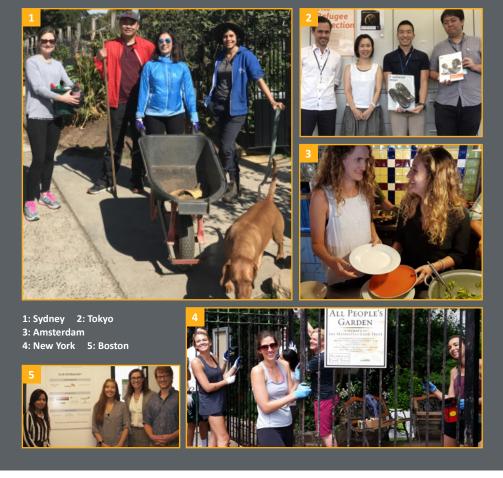
Another key metric that we are introducing in this year's report is the Engagement Index. It is based on Mercer | Sirota's⁸ Employee Engagement Index and is comprised of a selection of questions related to employees' sense of commitment to Sustainalytics, how proud they feel to work for our company, whether or not they would recommend Sustainalytics to others as a good place to work, etc. The average value for 2016 was 79% which is almost 15% higher compared to the market average.

At Sustainalytics, we also try to tap into employees' motivations and desires to have a positive impact through their work. An example of how we facilitate this is our Global Volunteer Day, an annual event organized since 2013 that reinforces our values while building a strong global culture. Sustainalytics employees also receive two and half volunteer days each year to pursue a cause they find personally meaningful.

IN FOCUS

Global Volunteer Day

Since 2013, Sustainalytics organizes a global volunteer day—an initiative inspired by a simple yet powerful goal: "Do something good, somewhere for someone else". Every year our offices close for one day and employees work together to support their local communities. In 2017, we decided to connect our 25th Anniversary with the *Global Volunteer Day.* We drew inspiration for the different initiatives from pledges employees made to show their personal commitment to contribute to Sustainalytics' vision of supporting a more just and sustainable economy. The causes we supported varied from helping stray animals to raising awareness about societal issues and reviving local gardens. For example, the Boston office volunteered at Career Collaborative, a local nonprofit that helps low-income, first-generation, and underemployed job seekers navigate the hurdles of the labor market. Sustainalytics' Tokyo office supported Refugees International Japan (RIJ), an independent, Japan-based NGO that funds projects focusing on the health, education and economic livelihoods of people displaced by conflict around the world. To learn more about the other initiatives Sustainalytics employees supported, visit our Facebook page.



Based on the input we received from our first employee engagement survey in 2016, we put into motion comprehensive action plans that addressed the various areas for improvement. For example, we organized quality retreats focused on improving our products and services, we moved and/or refurbished several of our offices and organized the aforementioned leadership trainings.

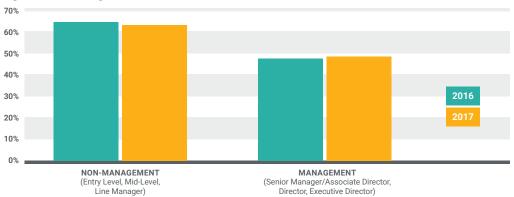
Equity and Diversity

Material Issue: Equity and Diversity					
	2016	2017		2018	
КРІ	Assessment	Goals	Assessment	Goals	
Employee Exchanges Representation of women at senior levels of the company	•	Maintain existing employee exchange program Introduce procedures for analyzing salary increases and promotions by gender Launch a campaign that through our values emphasizes the importance of diverse perspectives	•	Maintain existing employee exchange program and policies surrounding flexible working arrangements. Maintaining equity and diversity approach to hiring, promotions, salary increases, and benefits	

Maintaining this inclusive culture is a significant part of all our efforts to engage our colleagues, partners and the global communities in which we operate.



At year-end, 60% of all employees were women, including 44% of senior management: Senior Manager/Associate Director = 46%, Director/Executive Director = 50% and Executive Team = 28%.





Another key measure of equity and diversity is gender pay ratio, although regional and structural differences make a clear comparison difficult. Accepting this as an analytical limitation, Sustainalytics analyzed the salary ratio of women to men in an effort to provide a representative metric. The 2017 aggregate gender pay ratios are shown below, with the ratio in the entry-through manager-category increasing slightly and the ratio in the senior management category decreasing slightly as a result of regional factors.

- The ratio of basic salary of women to men at entry-through manager-level positions was 0.98:1 (0.97:1 in 2016)
- The ratio of basic salary of women to men at senior management positions was 0.82:1 (0.85:1 in 2016)

A new issue was identified through this year's materiality assessment—compensation and benefits. Sustainalytics believes that compensation aligned with regional market benchmarks is essential to attract, motivate and retain dedicated employees. This is an area that requires management's attention to continue fostering an industry-leading workplace, so in 2017 we put efforts into adjusting remuneration brackets on regional level.

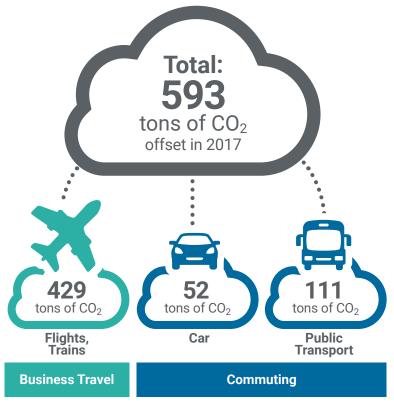
One of the ways Sustainalytics is leveraging our global footprint is through the company's exchange program. This program aims to strengthen our global culture and reward high performers. Since 2011, we have given a select group of employees the opportunity to work in one of our offices for a period of 3-6 months to build the capacity and strength of our global teams and accelerate professional development. In 2017, Sustainalytics selected 5 employees to participate in the program.

Operations: Energy efficiency and GHG emissions management

Material Issue: Energy efficiency and GHG emissions management					
	2016	2017		2018	
KPI	Assessment	Goals	Assessment	Goals	
GHG emissions offset	•	Improve Sustainalytics' Sustainable Travel Policy Implement a travel application, tracking employee travels	•	Continue improving Sustainalytics' sustainable travel policy	

Mitigating the company's environmental footprint through embedding sustainability considerations into our operations is both strategic and integral to who we are. Throughout 2017, Sustainalytics monitored the policies and programs introduced in 2016 to see where adjustments and improvements needed to be made.





Managing our carbon footprint remains challenging for Sustainalytics, as we continue to expand globally. Sustainalytics' carbon emissions have increased, which can be explained by the significant growth in our global client base, necessitated by more frequent travelling from our employees. Another factor is the improvement in our tracking tools, which helped to capture more comprehensive data with respect to business travel. Sustainalytics is trying to reduce emissions by employing Skype for Business as our main communication tool, thus reducing meeting-related travel. Travel is only allowed when there is a valid business case, which is judged by the manager. Policies for specific routes (e.g. Amsterdam-Frankfurt) are in place to ensure employees travel by train rather than flying. Nevertheless, we will review the Sustainable Travel policy to improve communications and data collection as part of our effort to find creative solutions to minimize our collective impact.

To help us calculate and offset emissions associated with business and commuter travel, Sustainalytics partners with the Dutch-based foundation Climate Neutral Group (CNG)—the Benelux market leader in the field of emission reduction and carbon offsetting. In 2017, CNG worked alongside our internal carbon experts to determine where Sustainalytics' climate protection and carbon compensation investment will have the greatest impact. Sustainalytics chose to support Biogas Tanzania—a project that stimulates the transition from cooking over an open fire using charcoal and wood, to the use of biogas as a non-harmful alternative. One biogas installation saves an average of 8.5 tons of CO2 and 4,667 kg of wood per year, improves the living conditions on the farms and saves more than 1,500 hectares of forest⁹.

All Sustainalytics offices have implemented recycling systems that collect and sort paper, glass and plastic.

Despite our best efforts, Sustainalytics did not fully implement some of the initiatives planned in 2017. For example, we postponed the creation of a structured data collection system to measure energy consumption per office. Nevertheless, the company remains determined to improve our performance in terms of energy efficiency and GHG emissions.



What's Next?

In addition to measuring the key indicators highlighted in this report, Sustainalytics will continue to focus on embedding sustainability metrics more effectively into our strategic decision-making and management reporting systems. Sustainalytics will build on its commitment not only to measure and manage these issues, but also to report more effectively to our stakeholders.

Material Issues	2018 Goals	Metrics		
What We Do: Products				
1. Product and Service Quality	Improve processes and operational efficiency	Revenues		
	Support the development of new/improved products	New Sales		
	Continue to invest in Smart Technologies	Profitability		
		Core Cash Creation		
2. Client Satisfaction	Adjust client retention target to 95%	Client Retention Rate		
and Retention	Improve embeddedness of Sustainalytics' ESG data in our clients' daily work environment and data platforms			
	Strengthen and leverage strategic partnerships			
	Develop better data and insights to improve forecasting and understanding client churn			
	Solidify our position as the leading external reviewer of green bond frameworks globally			
3. Product and Service	Introduce to the market new generation products and services and enhancing our current offering	Product Innovation Process Innovation		
innovation	Further develop digital curation technology and processes for ESG and CG frameworks	Digital Innovation		
	Introduce information retrieval and machine learning supported ESG data analytics			
	Extend third-party channels through which users can access Sustainalytics data			
	Improve internal efficiency by leveraging new technologies			
4. Impact on Clients	Deliver new products and services that are advancing our efforts to create positive impact and provide solutions to environmental and social challenges	Impact product development		
	How We Do Things: Human Capital			
5. Professional Growth	Management development programs in Romania	Training budget as a percent		
Opportunities	Strengthening the training and development, and allocation of the HR team	of personnel costs Education credit usage		
	Maintain the current completion rate of annual performance and career development reviews	Luucation credit usage		
6. Employee Engagement	Conduct second global HR engagement survey and improve upon	Employee Turnover		
	previous results	Employee Engagement Index		
7. Equity and Diversity	Maintain existing employee exchange program and policies	Employee Exchanges		
		Representation of women at senior levels of the company		
How We Do Things: Operations				
8. Energy Use and GHG Emissions	Continue improving Sustainalytics' sustainable travel policy	GHG emissions offset		





Appendix

The table below lists all our material issues and the corresponding GRI material aspect. Each material aspect is relevant to all entities included in our consolidated financial statements. While defining the content for this report we did not recognize regional differences.

Material Issue	Why Is It Material?	Corresponding Material GRI Aspect	Corresponding Material GRI Indicator	Issue Boundary Of Impact & Key Interested Stakeholders
Product and Service Quality	Providing products that deliver informative ESG insights, underpins our growth as a firm and ultimately allows us to realize our vision and mission.	None Identified	GRI 103-1 None Identified	EXTERNAL Clients Prospects
Client Satisfaction and Retention	Our ability to retain clients is imperative for Sustainalytics to continue to be a successful business, serving the responsible investment industry.	None Identified	GRI 103-1 None Identified	EXTERNAL & INTERNAL Employees Shareholders Clients Prospects
Product and Service Innovation	Sustainalytics' long-term success depends, in part, on our ability to innovate and deliver more sophisticated products to our clients to meet their needs.	None Identified	GRI 103-1 None Identified	EXTERNAL Clients Prospects
Impact on Clients	Enhancing and gaining a better understanding of our impact is a long-term objective.	None Identified	GRI 103-1 None Identified	EXTERNAL Clients Prospects Financial Services Sector

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Material Issues	Why Is It Material?	Corresponding Material GRI Aspect	Corresponding Material GRI Indicator	Issue Boundary Of Impact & Key Interested Stakeholders
Professional Growth Opportunities	As a knowledge-based organization, nurturing professional growth and keeping our employees challenged and motivated is paramount to our success as an organization.	Training & Education	GRI 103-1 GRI 404-1	INTERNAL Employees Senior Management
Employee Engagement	Employee engagement means creating an environment where employees feel they can perform consistently at their best. This, together with nurturing professional growth, is key to recruiting and retaining top talent.	Employment	GRI 103-1 GRI 404-1	INTERNAL Employees Senior Management
Equity and Diversity	Diversity across a workforce makes for a more successful and sustainable company. Accordingly, it is critical that Sustainalytics has access to a large pool of high quality candidates so that it can attract and retain the best talent.	Equal Remuneration For Men & Women	GRI 103-1 GRI 405-2	INTERNAL Employees Senior Management
Energy Efficiency and GHG Emissions	Our commitment to sustainable business practices enables us to manage our reputational risk, it differentiates us from some of our competitors, it enhances our brand reputation globally across a range of stakeholder groups, as well as assisting in the recruitment and retention of talented staff.	Emissions	GRI 103-1 GRI 305-1	EXTERNAL & INTERNAL The environment Employees Senior Management



GRI Index for "In Accordance" Core

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GRI Index for "In Accordance" Core

General Standard Disclosures				
General Standard Disclosures	Description	Page Omissi Number/Location	ons	
	Strategy & Analy	<i>i</i> sis		
GRI 102-14	Statement from the most senior decision- maker of the organization	Pg. 8		
	Organizational Pro	ofile		
GRI 102-1	Name of the organization	Report Cover		
GRI 102-2	Primary brands products and services	https://www.sustainalytics. com/our-solutions/		
GRI 103-3	Location of company's headquarters	Pg. 5		
GRI 102-4	Number of countries where the organization operates, and names of countries where either the organization has significant operations or that are specifically relevant to the sustainability topics covered in the report	Pg. 5		
GRI 102-5	Nature of ownership and legal form	Pg. 5		
GRI 102-6	Markets served	Pg. 5		
GRI 102-7	Scale of the organization	Pg. 5		
GRI 102-8	Total number of employees by employment type, employment contract, and region, broken down by gender	Pg. 29 & 34		
GRI 102-41	Percentage of total employees covered by collective bargaining agreements	Pg. 29		
GRI 102-9	Describe the organization's supply chain	Pg. 37		
GRI 102-10	Significant changes during the reporting period regarding the organization's size, structure, ownership, or its supply chain	Pg. 5		
GRI 102-11	Report whether and how the precautionary approach or principle is addressed by the organization	Pg. 11		
	Material Aspects & Bo	undaries		
GRI 102-45	All entities included in the organization's consolidated financial statements or equivalent documents including indication which of these are not covered by the report	Pg. 5		
GRI 102-46	Process for defining the report content and the Aspect Boundaries	Pg. 12		
GRI 102-47	Material Aspects identified in the process for defining report content	Pg. 15		
GRI 103-1	Aspect boundary within the organization for each material aspect	Pg. 41		
GRI 102-48	Effect of any restatements of information provided in previous reports, and the reasons for such restatements	Pg. 49 (Endnotes)		
GRI 102-40	Significant changes from previous reporting periods in the Scope and Aspect Boundaries	No changes		

General Standard Disclosures	Description	Page Number/Location	Omissions	
Stakeholder Engagement				
GRI 102-40	Provide a list of stakeholder groups engaged Pg. 13 by the organization			
GRI 102-42	Basis for identification and selection of stakeholders with whom to engage	Pg. 13		
GRI 102-43	Approach to stakeholder engagement, including frequency of engagement by type and by stakeholder group, and an indication of whether any of the engagement was undertaken specifically as part of the report preparation process	Pg. 13		
GRI 102-44	Key topics and concerns that have been raised through stakeholder engagement, and how the organization has responded to those key topics and concerns, including through its reporting	Pg. 13		
	Report Profile	1		
GRI 102-50	Reporting period (such as fiscal or calendar year) for information provided	Pg. 7		
GRI 102-51	Date of most recent previous report (if any)	Pg. 7		
GRI 102-52	Reporting cycle (such as annual, biennial)	Pg. 7		
GRI 102-53	Contact point for questions regarding the report or its contents	Pg. 49 (Endnotes)		
GRI 102-54	'In accordance' option chosen for the report	Pg. 7		
GRI 102-56	Organization's policy and current practice with regard to seeking external assurance for the report	Pg. 7		
Governance				
GRI 102-18	Governance structure of the organization, including committees of the highest governance body. Identify any committees responsible for decision-making on economic, environmental and social impacts	Pg. 5		
	Ethics & Integrity			
GRI 102-16	Organization's values, principles, standards and norms of behavior such as codes of conduct and codes of ethics	Pg. 4		

Specific Standard Disclosures				
Material Issue	GRI Material Aspect	Performance Indicator	Omissions	
		Products		
Product and	None identified	Revenues		
Service Quality		New Sales		
		Profitability		
		Core Cash Creation		
		Pg. 19		
Client Satisfaction	None identified	Client Retention Rate		
and Retention		Pg. 22		
Product and	None identified	Product Innovation		
Service Innovation		Process Innovation		
		Digital Innovation		
		Pg. 20		
Impact on Clients	None identified	Impact framework		
		Pg. 23		
	Н	uman Capital		
Professional	Training & education	Training budget as a percent of personnel costs		
Growth Opportunities		Education credit usage		
opportunities		Annual performance and career development reviews		
		GRI 404-1: Average hours of training per year per employee		
		Pg. 30		
Employee	Employment	Employee Turnover		
Engagement		GRI 401-1: New employee hires and employee turnover		
		Pg. 32		
Equity & Diversity	Equal remuneration for men & Wwomen	Representation of women at senior levels of the company		
		Employee Exchanges		
		GRI 405-2: Ratio of basic salary and remuneration of women to men		
		Pg. 34		
		Operations		
Energy Use and	Emissions	GHG emissions offset		
GHG Emissions		GRI 305-3: Other indirect greenhouse gas (GHG) emissions (Scope 3)		
		Pg. 36		

Endnotes

Endnotes

- ¹ This number excludes three interns that Sustainalytics employed in 2017.
- ² Sustainalytics' last report was our 2016 Sustainability Report, published in Q3 2017 on 2016 performance data.
- ³ The G4 Guidelines have been superseded by the GRI Sustainability Reporting Standards (GRI Standards). While previous reports adhered to the G4 Guidelines, our 2017 Sustainability Report complies with the new standards.
- ⁴ A full materiality assessment was conducted in 2018. More information is found in the "Reporting Approach" section.
- ⁵ In 2014, Sustainalytics issued an internal Sustainability report based on our performance in 2013. This report was made available only to employees, board members and shareholders. The internal report was not prepared in accordance with GRI reporting guidelines.
- ⁶ For questions regarding this report or its content, please contact Vihra Toneva, <u>vihra.toneva@sustainalytics.com</u>.
- 7 Glossary of material terms
- ⁸ Mercer | Sirota is an external provider of employee engagement solutions and Sustainalytics partnered with them to conduct our biannual employee engagement survey.
- ⁹ More information about the project can be found at Climate Neutral site at http://climateneutralgroup.co.za/carbon-offsetting-biogas-tanzania/



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