

Future PLC

Publishing United Kingdom LON:FUTR

ESG Risk Rating

11.6

Updated Apr 26, 2022

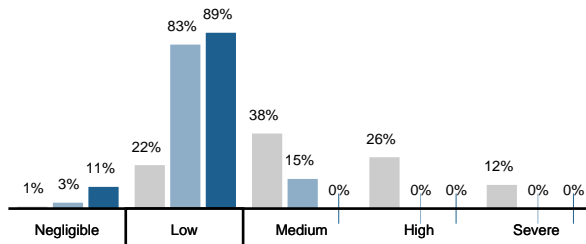
-0.1

Momentum

Low Risk



ESG Risk Rating Distribution



ESG Risk Rating Ranking

UNIVERSE	RANK	PERCENTILE
	(1 st = lowest risk)	(1 st = lowest risk)
Global Universe	429/14662	4th
Media INDUSTRY	18/289	7th
Publishing SUBINDUSTRY	12/63	19th

Peers Table

Peers (Market cap \$3.0 - \$4.8bn)

	Exposure	Management	ESG Risk Rating
1. Schibsted ASA	21.8 Low	52.1 Strong	11.0 Low
2. Future PLC	19.8 Low	42.7 Average	11.6 Low
3. China Literature Ltd.	19.0 Low	37.5 Average	12.1 Low
4. Daily Mail & General Trust Plc	18.8 Low	30.3 Average	13.3 Low
5. Kadokawa Corp.	21.1 Low	29.0 Average	15.2 Low

Future PLC

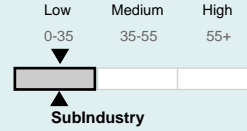
Publishing United Kingdom LON:FUTR

ESG Risk Analysis

Exposure refers to the extent to which a company is exposed to different material ESG Issues. The exposure score takes into consideration subindustry and company-specific factors such as its business model.

ESG Risk Exposure

19.8 **0.0**
Low Momentum
 Beta = 0.99



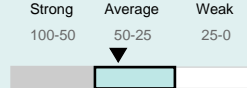
Exposure to ethical breaches is mostly derived from the company's business relations within its value chain, as well as countries of operation and size. These may include political lobbying, conflicts of interest, anti-competitive practices, tax and accounting irregularities and others. Due to its employee base and qualification needs, the company is exposed to labour relations issues and skill deficit. Companies that are unable to effectively manage its workforce may face obstacles, such as high operational costs, business disruptions and other inefficiencies. The company receives, stores and processes large volumes of sensitive customer data. This triggers exposure to data privacy and security breaches, which may result in regulatory actions, litigation, public scrutiny or loss of customer trust.

The company's overall exposure is low and is similar to subindustry average. Data Privacy and Security, Human Capital and Business Ethics are notable material ESG issues.

Management refers to how well a company is managing its relevant ESG issues. The management score assesses the robustness of a company's ESG programs, practices, and policies.

ESG Risk Management

42.7 **+0.5**
Average Momentum



The company's overall ESG-related disclosure is weak and not in accordance with GRI reporting standards, signalling inadequate accountability to investors and the public. The company's ESG-related issues are overseen by the board or the executive team, suggesting that these are integrated in core business strategy.

The company's overall management of material ESG issues is average.

Future PLC

Publishing United Kingdom LON:FUTR

Material ESG Issues

These are the Material ESG Issues driving the ESG Risk Rating.

Issue Name	ESG Risk Exposure Score Category	ESG Risk Management Score Category	ESG Risk Rating Score Category	Contribution to ESG Risk Rating
Business Ethics	5.0 Medium	28.8 Average	3.6 Low	31.2%
Corporate Governance	9.0 High	59.9 Strong	3.6 Low	31.0%
Product Governance	1.9 Low	9.4 Weak	1.7 Negligible	14.8%
Data Privacy and Security	1.9 Low	30.0 Average	1.4 Negligible	12.4%
Human Capital	2.0 Low	40.0 Average	1.2 Negligible	10.6%
Overall	19.8 Low	42.7 Average	11.6 Low	100.0%

Events Overview

Identify events that may negatively impact stakeholders, the environment, or the company's operations.

Category (Events)

5 Severe (0)

4 High (0)

3 Significant (0)

2 Moderate (0)

1 Low (0)

Future PLC

Publishing United Kingdom LON:FUTR

Events Overview

Identify events that may negatively impact stakeholders, the environment, or the company's operations.

Category (Events)

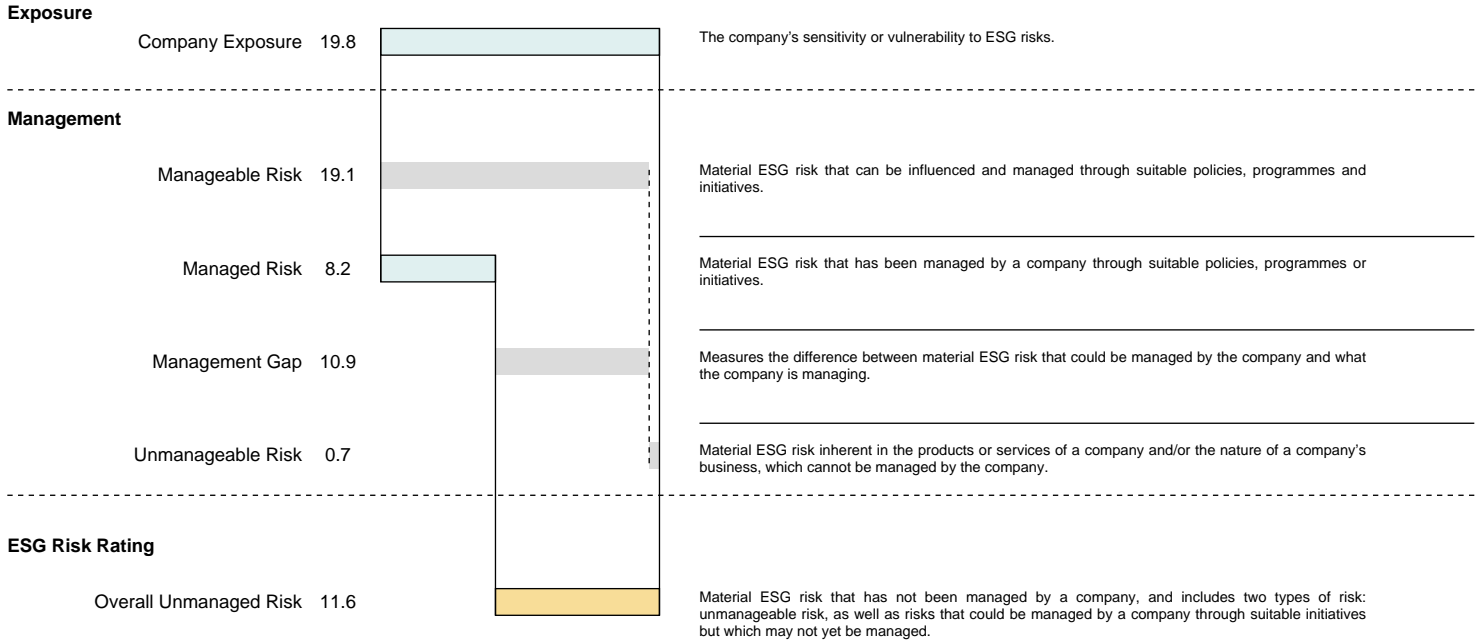
⚠ None (13)

- Accounting and Taxation
- Anti-Competitive Practices
- Bribery and Corruption
- Business Ethics
- Data Privacy and Security
- Intellectual Property
- Labour Relations
- Lobbying and Public Policy
- Marketing Practices
- Media Ethics
- Quality and Safety
- Sanctions
- Society - Human Rights

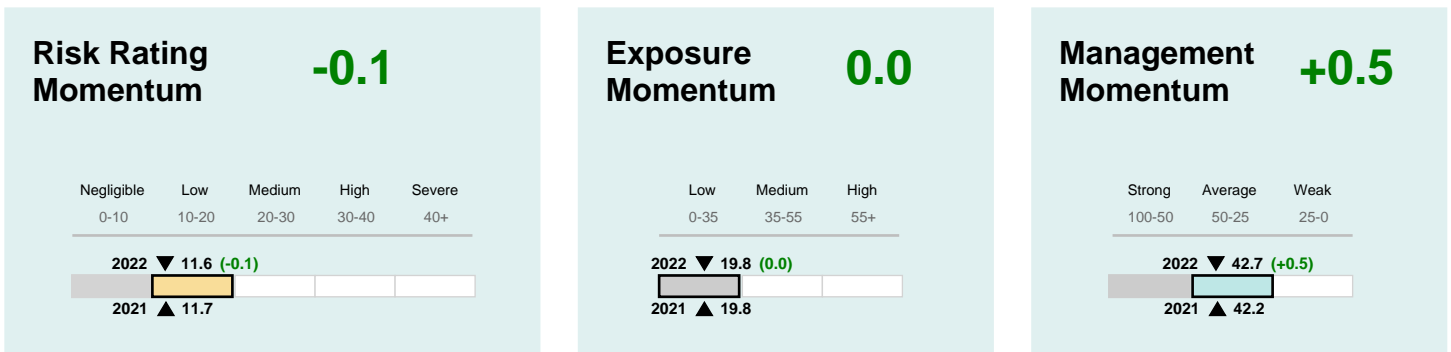
Future PLC

Publishing United Kingdom LON:FUTR

Risk Decomposition



Momentum Details



Future PLC

Publishing United Kingdom LON:FUTR

Issue

Contribution 31.2 %

Business Ethics

Business Ethics focuses on the management of ethical considerations applicable to most or all sectors, such as taxation and accounting, anti-competitive practices and intellectual property issues.

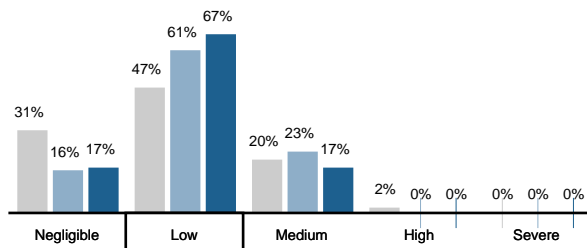
ESG Risk Rating

3.6

Low Risk



ESG Risk Rating Distribution



ESG Risk Rating Ranking

UNIVERSE	RANK <small>(1st = lowest risk)</small>	PERCENTILE <small>(1st = lowest risk)</small>
Global Universe	3122/4441	71 st
Media INDUSTRY	53/87	61 st
Publishing SUBINDUSTRY	13/18	71 st

Peers Table

Peers (Market cap \$2.9 - \$4.8bn)

	Exposure	Management	ESG Risk Rating
1. Schibsted ASA	5.0 Medium	63.8 Strong	2.0 Negligible
2. China Literature Ltd.	4.5 Medium	27.5 Average	3.3 Low
3. John Wiley & Sons, Inc.	5.0 Medium	28.8 Average	3.6 Low
4. Future PLC	5.0 Medium	28.8 Average	3.6 Low
5. Kadokawa Corp.	5.5 Medium	25.0 Weak	4.2 Medium

Future PLC

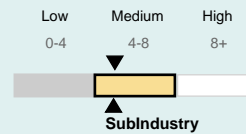
Publishing United Kingdom LON:FUTR

ESG Risk Analysis

Exposure refers to the extent to which a company is exposed to different material ESG Issues. The exposure score takes into consideration subindustry and company-specific factors such as its business model.

ESG Risk Exposure

5.0
Medium



The publishing industry has experienced a range of Business Ethics issues, related to anti-competitive practices, corruption and copyright infringement. Copyright legislation varies across countries and multinational publishers need to be familiar with laws in the countries they operate. Violation of copyright law can result in litigation costs, publishers have been subject to royalties and copyright lawsuits; though taken singly, settlements may not be financially significant, these can indicate poor management of intellectual property rights, which may pose future risks for companies.

The company's exposure to Business Ethics issues is medium and similar to the subindustry exposure.

Exposure Analysis

Subindustry Issue Exposure	5.0
Issue Beta	x 1.00
Company Issue Exposure	5.0

Beta Indicators

Beta Signal

Accounting and Taxation	0.00
Anti-Competitive Practices	0.00
Bribery and Corruption	0.00
Business Ethics	0.00
Intellectual Property	0.00
Lobbying and Public Policy	0.00
Sanctions	0.00
Society - Human Rights	0.00
Operating Performance	0.02
Solvency	-0.02
Financial Flexibility	-0.02
Asset Performance	0.02
Qualitative Overlay	0.00
Subindustry Correction Factor	0.00
Exceptional Event Adjustment	0.00
Total Beta Signal	0.00
Baseline	+1.00
Overall Beta	1.00

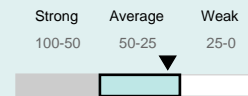
Future PLC

Publishing United Kingdom LON:FUTR

Management refers to how well a company is managing its relevant ESG issues. The management score assesses the robustness of a company's ESG programs, practices, and policies.

ESG Risk Management

28.8
Average



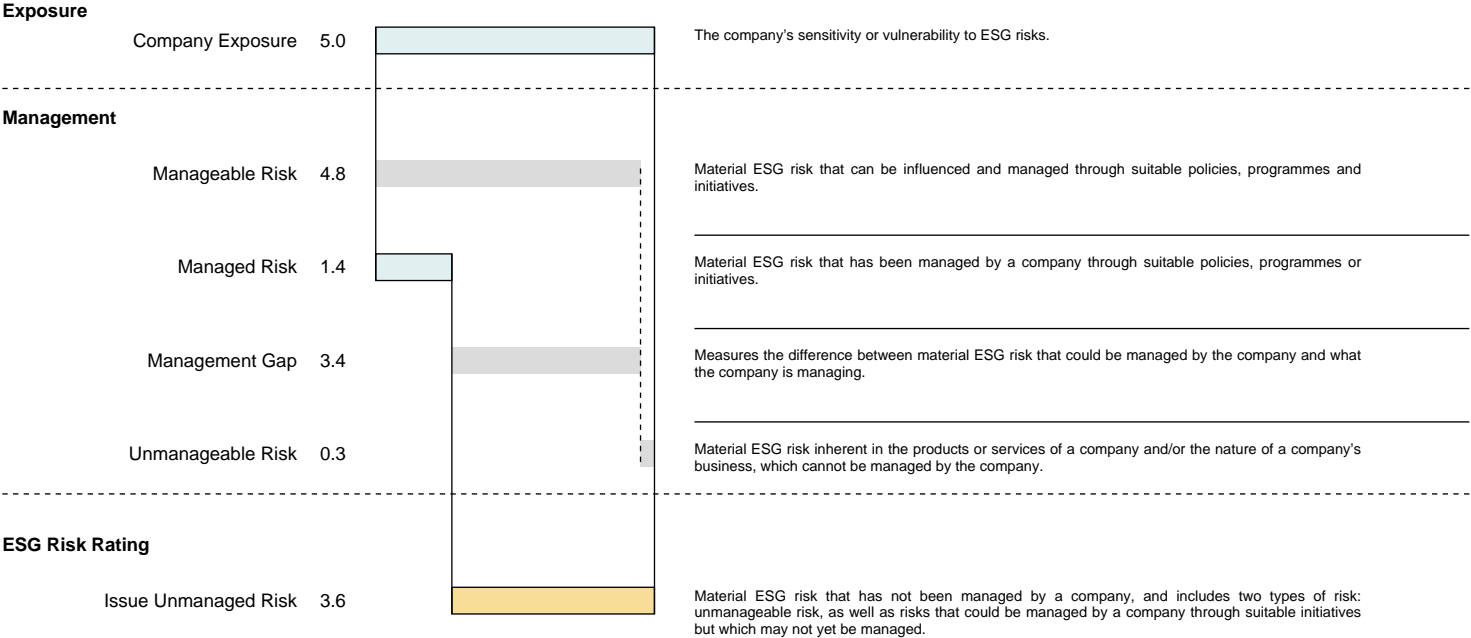
The company's whistleblower programme is considered to be weak. Specifically, it lacks an independent reporting hotline that is accessible 24/7. Anonymous reporting is permitted and whistleblower reports are treated confidentially. Moreover, its policy addressing political involvement and contributions is assessed as weak. However, evidence suggests it does not make political contributions or political spending. In our view, the company's management of the issue is average.

Management Indicators	Raw Score	Weight	Weighted Score
Lobbying and Political Expenses	100	5.0%	5.0
Bribery & Corruption Policy	25	10.0%	2.5
Bribery & Corruption Programmes	25	30.0%	7.5
Business Ethics Programme	25	30.0%	7.5
Political Involvement Policy	25	5.0%	1.3
Whistleblower Programmes	25	20.0%	5.0
Accounting and Taxation	Category 0	0%	0.0
Anti-Competitive Practices	Category 0	0%	0.0
Bribery and Corruption	Category 0	0%	0.0
Business Ethics	Category 0	0%	0.0
Intellectual Property	Category 0	0%	0.0
Lobbying and Public Policy	Category 0	0%	0.0
Sanctions	Category 0	0%	0.0
Society - Human Rights	Category 0	0%	0.0
Weighted Sum			28.8

Future PLC

Publishing United Kingdom LON:FUTR

Risk Decomposition



Future PLC

Publishing United Kingdom LON:FUTR

Issue

Contribution 31.0 %



Corporate Governance

Corporate Governance represents foundational structures for the management of ESG risks.

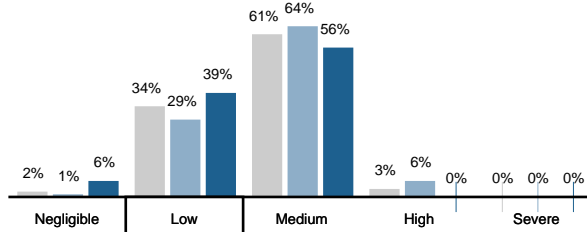
ESG Risk Rating

3.6

Low Risk



ESG Risk Rating Distribution



ESG Risk Rating Ranking

UNIVERSE	RANK (1 st = lowest risk)	PERCENTILE (1 st = lowest risk)
Global Universe	1025/4846	22nd
Media INDUSTRY	15/87	17th
Publishing SUBINDUSTRY	6/18	30th

Peers Table

Peers (Market cap \$2.9 - \$4.8bn)

	Exposure	Management	ESG Risk Rating
1. Future PLC	9.0 High	59.9 Strong	3.6 Low
2. Schibsted ASA	9.0 High	53.8 Strong	4.2 Medium
3. China Literature Ltd.	9.0 High	48.7 Average	4.6 Medium
4. John Wiley & Sons, Inc.	9.0 High	45.9 Average	4.9 Medium
5. Kadokawa Corp.	9.0 High	37.8 Weak	5.6 Medium

Future PLC

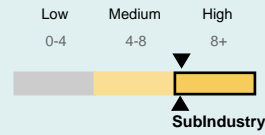
Publishing United Kingdom LON:FUTR

ESG Risk Analysis

Exposure refers to the extent to which a company is exposed to different material ESG Issues. The exposure score takes into consideration subindustry and company-specific factors such as its business model.

ESG Risk Exposure

9.0
High

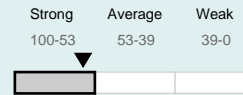


The quality and integrity of the company's board and management and its remuneration systems are identified as the highest weighted governance areas of focus. The company is publicly traded, which leads to heightened scrutiny of its governance practices and increases the importance of governance structures, practices and behaviour. This translates into high exposure to baseline Corporate Governance risk.

Management refers to how well a company is managing its relevant ESG issues. The management score assesses the robustness of a company's ESG programs, practices, and policies.

ESG Risk Management

59.9
Strong



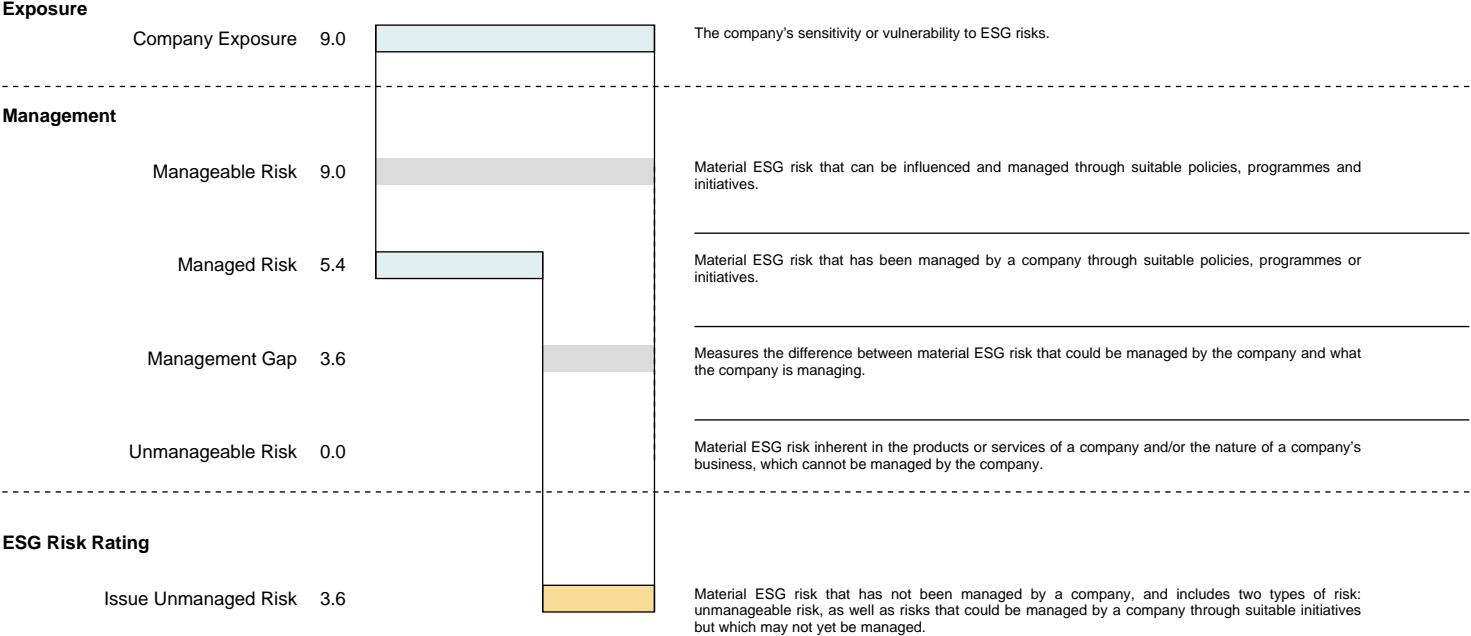
The company is noted for showing particular strength in its board structure, its ownership structure/shareholder rights, its remuneration systems and its audit and financial performance systems. On the other hand, it is noted for weakness in its stakeholder governance. It has average management of its other governance pillar. Overall, we rate the company's corporate governance management as strong.

Corporate Governance Pillars	Raw Score	Weight	Weighted Score
Board/Management Quality & Integrity	53	25.0%	13.3
Board Structure	78	17.0%	13.3
Ownership & Shareholder Rights	64	15.0%	9.6
Remuneration	61	25.0%	15.3
Audit & Financial Reporting	73	8.0%	5.8
Stakeholder Governance	27	10.0%	2.7
Totals		100.0%	59.9

Future PLC

Publishing United Kingdom LON:FUTR

Risk Decomposition



Future PLC

Publishing United Kingdom LON:FUTR

Issue

Contribution 14.8 %



Product Governance

Product Governance focuses on how companies manage responsibilities to their clients. Emphasis is put on quality management systems, marketing practices, fair billing and post-sales responsibility.

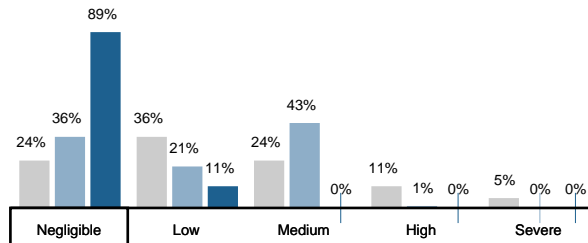
ESG Risk Rating

1.7

Negligible Risk



ESG Risk Rating Distribution



ESG Risk Rating Ranking

UNIVERSE	RANK (1 st = lowest risk)	PERCENTILE (1 st = lowest risk)
Global Universe	668/3913	18th
Media INDUSTRY	23/87	26th
Publishing SUBINDUSTRY	13/18	71st

Peers Table

Peers (Market cap \$2.9 - \$4.8bn)

Peers (Market cap \$2.9 - \$4.8bn)	Exposure	Management	ESG Risk Rating
1. John Wiley & Sons, Inc.	2.1 Low	43.8 Average	1.2 Negligible
2. China Literature Ltd.	1.8 Low	28.1 Average	1.3 Negligible
3. Schibsted ASA	1.9 Low	28.1 Average	1.4 Negligible
4. Future PLC	1.9 Low	9.4 Weak	1.7 Negligible
5. Kadokawa Corp.	2.2 Low	5.0 Weak	2.1 Low

Future PLC

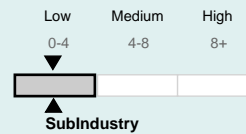
Publishing United Kingdom LON:FUTR

ESG Risk Analysis

Exposure refers to the extent to which a company is exposed to different material ESG Issues. The exposure score takes into consideration subindustry and company-specific factors such as its business model.

ESG Risk Exposure

1.9
Low



Content in print media is typically not regulated by a statutory body; editors and publishers set content standards that publishers commit to follow. The standards cover issues such as accuracy, fairness, independence, accountability and transparency. These standards serve to protect the publishers from brand damage as well as potential lawsuits. Product Governance issues for publications are mostly related to defamation, copyright infringement and invasion of privacy lawsuits. Additionally, content that is deemed offensive or unacceptable has resulted in advertisers pulling ads from publications; as companies may depend on advertising revenue, this can be impactful. Digitalization and some disruptive technologies such as ad blockers can negatively impact digital ad revenues; as a result, marketers and publishers are using alternate methods, such as native advertising, which disguise ads as content. In 2015, the Federal Trade Commission issued new standards and guidelines on native advertising predicated largely on avoiding deceptive or unfair practices. The increased regulatory scrutiny raises risks for companies, which must proactively manage sponsored content to avoid regulatory fines and possible lawsuits. Publishers that rely on subscription revenues have settled class action lawsuits related to marketing practices and have paid out tens of millions of dollars in settlement costs. Trade and academic publishers, which depend mostly on unit sales and subscription fees, have experienced several book recalls due to offensive content, inaccuracies and misrepresentation of facts. The cost of recalling publications might not be financially material for larger publishing companies, but could be substantial for smaller companies. Best practice includes strong editorial media ethics programmes, including regular training and monitoring.

The company's exposure to Product Governance issues is low and similar to the subindustry exposure.

Exposure Analysis

Subindustry Issue Exposure	2.0
Issue Beta	x 0.95
Company Issue Exposure	1.9

Beta Indicators

Beta Signal

Marketing Practices	0.00
Media Ethics	0.00
Quality and Safety	0.00
Operating Performance	0.02
Solvency	-0.02
Financial Flexibility	-0.02
Asset Performance	0.02
Headquarters Location	-0.03
Sales Location	0.00
Qualitative Overlay	0.00
Subindustry Correction Factor	0.00
Exceptional Event Adjustment	0.00

Future PLC

Publishing United Kingdom LON:FUTR

ESG Risk Analysis

Exposure refers to the extent to which a company is exposed to different material ESG Issues. Our exposure score takes into consideration subindustry and company-specific factors such as its business model.

Beta Indicators	Beta Signal
Total Beta Signal	-0.05
Baseline	+1.00
Overall Beta	0.95

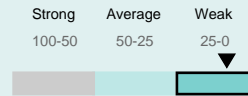
Future PLC

Publishing United Kingdom LON:FUTR




Management refers to how well a company is managing its relevant ESG issues. The management score assesses the robustness of a company's ESG programs, practices, and policies.

ESG Risk Management

9.4
Weak



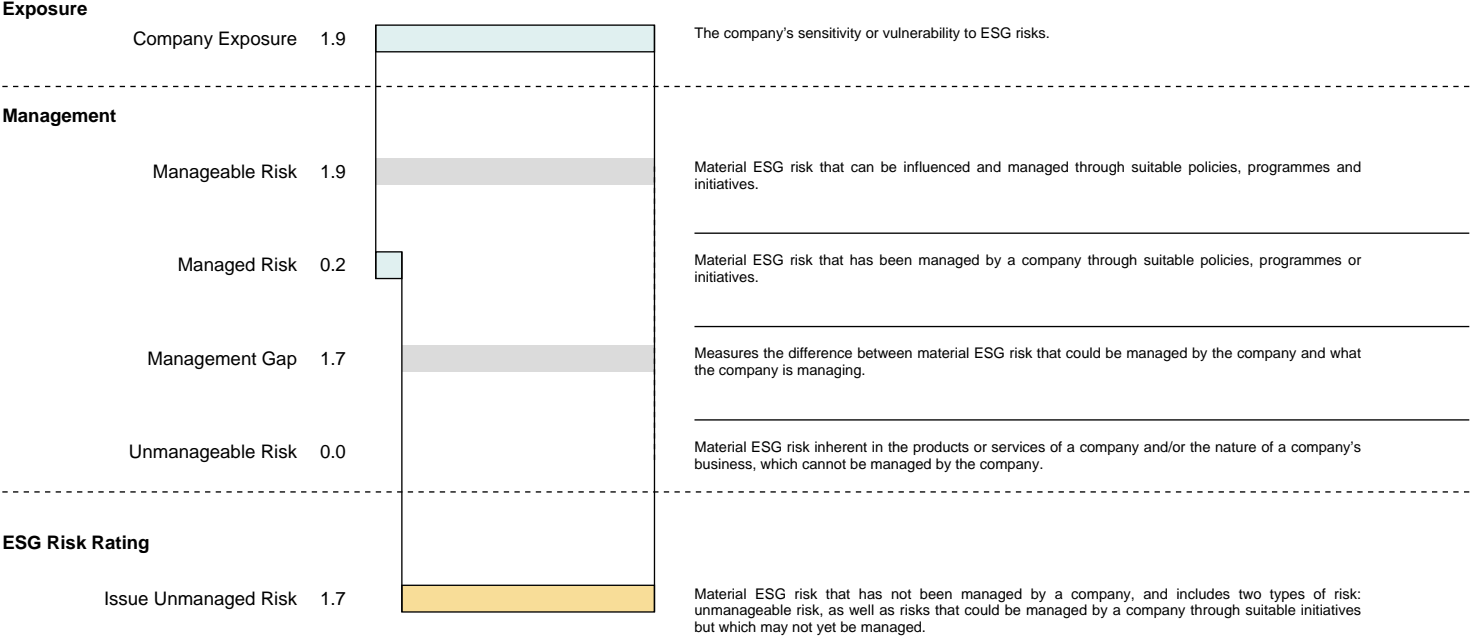
In our view, the company's management of the issue is below average.

Management Indicators	Raw Score	Weight	Weighted Score
Editorial Guidelines	25	37.5%	9.4
Advertising Ethics Policy	0	10.0%	0.0
Media Ethics Programme	0	32.5%	0.0
QMS Certifications	0	20.0%	0.0
 Marketing Practices	Category 0	0%	0.0
 Media Ethics	Category 0	0%	0.0
 Quality and Safety	Category 0	0%	0.0
Weighted Sum			9.4

Future PLC

Publishing United Kingdom LON:FUTR

Risk Decomposition



Future PLC

Publishing United Kingdom LON:FUTR

Issue

Contribution 12.4 %



Data Privacy and Security

Data Privacy and Security focuses on data governance practices, including how companies collect, use, manage and protect data.

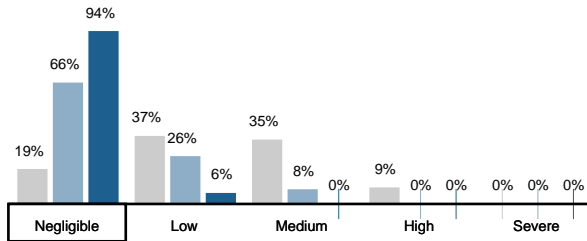
ESG Risk Rating

1.4

Negligible Risk



ESG Risk Rating Distribution



ESG Risk Rating Ranking

UNIVERSE	RANK	PERCENTILE
	(1 st = lowest risk)	(1 st = lowest risk)
Global Universe	120/1995	7th
Media INDUSTRY	20/87	23rd
Publishing SUBINDUSTRY	8/18	42nd

Peers Table

Peers (Market cap \$2.9 - \$4.8bn)

Peers (Market cap \$2.9 - \$4.8bn)	Exposure	Management	ESG Risk Rating
1. China Literature Ltd.	1.8 Low	25.0 Average	1.4 Negligible
2. Future PLC	1.9 Low	30.0 Average	1.4 Negligible
3. John Wiley & Sons, Inc.	2.1 Low	30.0 Average	1.6 Negligible
4. Kadokawa Corp.	2.2 Low	25.0 Weak	1.8 Negligible
5. Schibsted ASA	3.9 Low	40.0 Average	2.7 Low

Future PLC

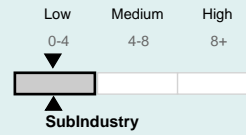
Publishing United Kingdom LON:FUTR

ESG Risk Analysis

Exposure refers to the extent to which a company is exposed to different material ESG Issues. The exposure score takes into consideration subindustry and company-specific factors such as its business model.

ESG Risk Exposure

1.9
Low



Digitalization and big data analytics provide media companies with better insight in consumption patterns and consumer preferences, prompting companies to sell or buy customer data for marketing purposes. Publishers also handle sensitive intellectual property data; cybersecurity breaches could potentially lead to a loss of trust by copyright owners, which could affect future content procurement efforts. Companies now face increasing legal costs as consumers become more aware of their privacy rights, and operational expenses required to strengthen internal data security systems.

The company's exposure to Data Privacy and Security issues is low and similar to the subindustry exposure.

Exposure Analysis

Subindustry Issue Exposure	2.0
Issue Beta	x 0.95
Company Issue Exposure	1.9

Beta Indicators

Beta Signal

Data Privacy and Security	0.00
Operating Performance	0.02
Solvency	-0.02
Financial Flexibility	-0.02
Asset Performance	0.02
Headquarters Location	-0.03
Sales Location	0.00
Qualitative Overlay	0.00
Subindustry Correction Factor	0.00
Exceptional Event Adjustment	0.00
Total Beta Signal	-0.05
Baseline	+1.00
Overall Beta	0.95

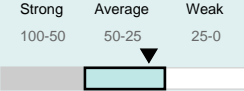
Future PLC

Publishing United Kingdom LON:FUTR

Management refers to how well a company is managing its relevant ESG issues. The management score assesses the robustness of a company's ESG programs, practices, and policies.

ESG Risk Management

30.0
Average



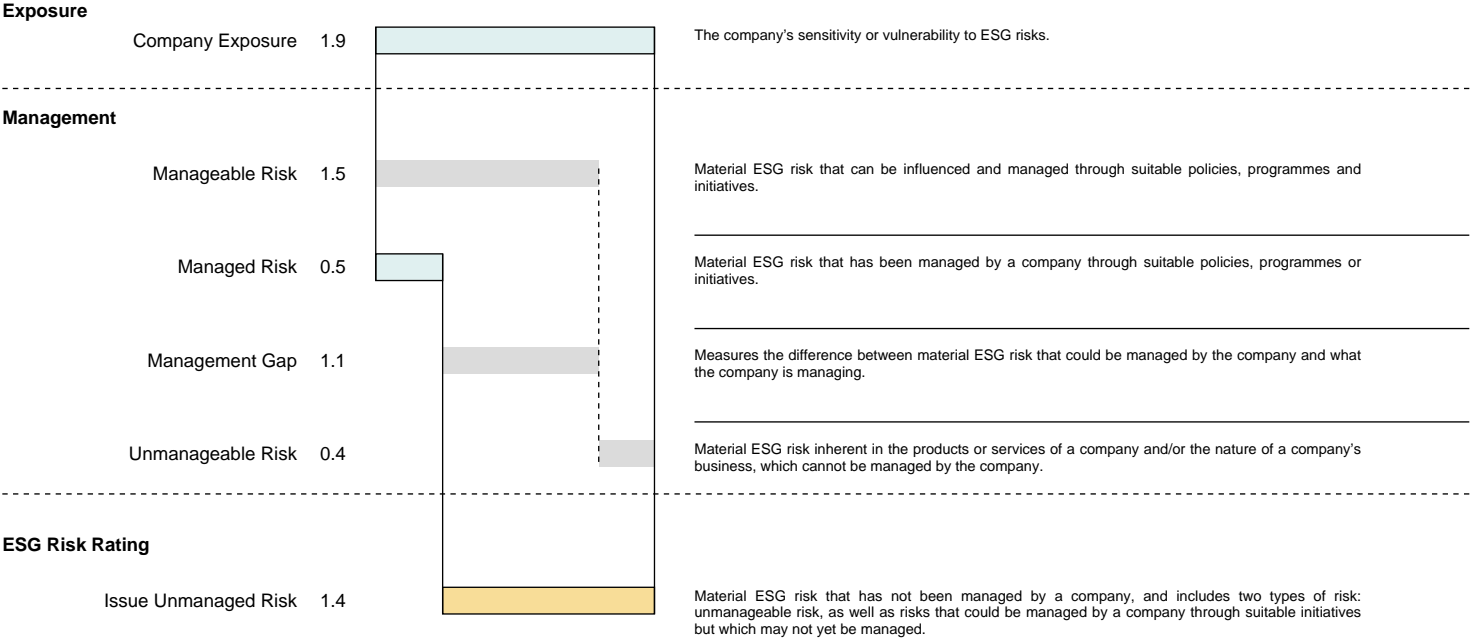
The company's data privacy and security policy is adequate. The company's data privacy programme is weak. Although the company allows data subjects to access their accounts to erase, rectify, complete or amend personal information, it lacks governance structures for privacy management. In our view, the company's management of the issue is average.

Management Indicators	Raw Score	Weight	Weighted Score
Data Privacy & Security Policy	50	20.0%	10.0
Cybersecurity Programme	25	40.0%	10.0
Data Privacy Programme	25	40.0%	10.0
Data Privacy and Security	Category 0	0%	0.0
Weighted Sum			30.0

Future PLC

Publishing United Kingdom LON:FUTR

Risk Decomposition



Future PLC

Publishing United Kingdom LON:FUTR

Issue

Contribution 10.6 %



Human Capital

Human Capital focuses on the management of risks related to scarcity of skilled labour as well as labour relations, such as non-discrimination, working hours and minimum wages.

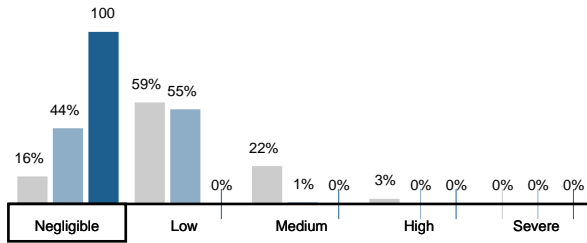
ESG Risk Rating

1.2

Negligible Risk



ESG Risk Rating Distribution



ESG Risk Rating Ranking

UNIVERSE	RANK	PERCENTILE
	(1 st = lowest risk)	(1 st = lowest risk)
Global Universe	161/4577	4th
Media INDUSTRY	12/87	14th
Publishing SUBINDUSTRY	11/18	59th

Peers Table

Peers (Market cap \$2.9 - \$4.8bn)

Peers (Market cap \$2.9 - \$4.8bn)	Exposure	Management	ESG Risk Rating
1. Schibsted ASA	2.0 Low	58.8 Strong	0.9 Negligible
2. Future PLC	2.0 Low	40.0 Average	1.2 Negligible
3. John Wiley & Sons, Inc.	2.0 Low	31.3 Average	1.4 Negligible
4. China Literature Ltd.	1.9 Low	24.8 Weak	1.5 Negligible
5. Kadokawa Corp.	2.2 Low	29.4 Average	1.6 Negligible

Future PLC

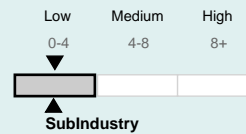
Publishing United Kingdom LON:FUTR

ESG Risk Analysis

Exposure refers to the extent to which a company is exposed to different material ESG Issues. The exposure score takes into consideration subindustry and company-specific factors such as its business model.

ESG Risk Exposure

2.0
Low



The transition from print to digital media, driven by demographic changes and technology trends, necessitates new skill sets to keep up with these changes. Studies have found lack of diversity in the industry, particularly racial diversity. Moreover, women, though they represent a large proportion of the publishing workforce, are less represented in leadership positions. This can create a disconnect between content being generated and what consumers want, which could adversely impact future sales. In addition, the industry has experienced costly lawsuits related to racial discrimination.

The company's exposure to Human Capital issues is low and similar to the subindustry exposure.

Exposure Analysis

Subindustry Issue Exposure	2.0
Issue Beta	x 1.00
Company Issue Exposure	2.0

Beta Indicators

Beta Signal

Labour Relations	0.00
Operating Performance	0.02
Solvency	-0.02
Financial Flexibility	-0.02
Asset Performance	0.02
Qualitative Overlay	0.00
Subindustry Correction Factor	0.00
Exceptional Event Adjustment	0.00
Total Beta Signal	0.00
Baseline	+1.00
Overall Beta	1.00

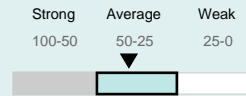
Future PLC

Publishing United Kingdom LON:FUTR


Management refers to how well a company is managing its relevant ESG issues. The management score assesses the robustness of a company's ESG programs, practices, and policies.

ESG Risk Management

40.0
Average



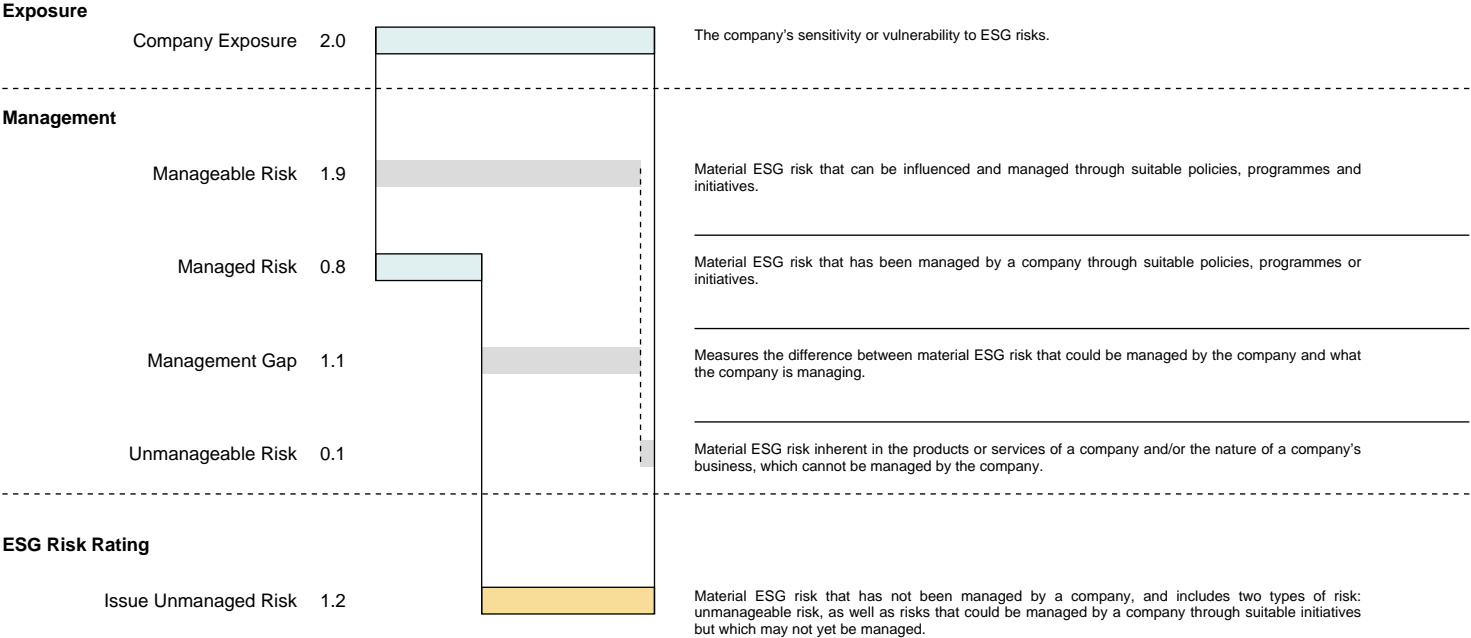
The company does not disclose a policy that addresses freedom of association for its employees. Besides, its diversity programme is adequate. For instance, training and guidance on diversity together with monitoring is included. Furthermore, data about employee turnover rates is undisclosed. The company's talent development programme is evaluated as adequate. The initiatives pay attention to talent development; however, recruitment is not addressed. In our view, the company's management of the issue is average.

Management Indicators	Raw Score	Weight	Weighted Score
Gender Pay Disclosure	100	2.5%	2.5
Diversity Programmes	50	25.0%	12.5
Gender Pay Equality Programme	50	7.5%	3.8
Human Capital Development	50	35.0%	17.5
Discrimination Policy	25	5.0%	1.3
Employee Turnover Rate	20	12.5%	2.5
Collective Bargaining Agreements	0	7.5%	0.0
Freedom of Association Policy	0	5.0%	0.0
 Labour Relations	Category 0	0%	0.0
Weighted Sum			40.0

Future PLC

Publishing United Kingdom LON:FUTR

Risk Decomposition



Appendix



Management Details



Corporate Governance

Board/Management Quality & Integrity

53 Average Performer

Raw Score



Our analysis of the quality and integrity of the company's board and management indicates the following key areas of focus for Future PLC:

- One or more non-executive directors with more than one year of tenure fail to own stock and market practice is for directors to own stock.
- There are no "clustered" directors and one or more outside directors have additional business, family or social relationships with the CEO or Chairman.
- RPTs are approved by disinterested/independent directors or committee members only and the company discloses material related party transactions in the most recent annual reporting.

Overall, Future PLC positions itself as an Average Performer with regard to its Board/Management Quality & Integrity compared to peers.

Indicators	Score
Board Experience	70
Governance Controversies	50
Shareholder Engagement and Responsiveness	50
Director Track Record	60
Board Capture	50
Related Party Transactions	50
Director Stock Ownership	20
Executive/Board Misconduct	50
Business Practices Controversies	50

Board Structure

78 Leader

Raw Score



In reviewing the company's structural board features, we note the following for Future PLC:

- There is a separate board committee in charge of oversight of industry-specific risks and the company identifies and assesses the main risks faced by the business.
- The company has a majority standard for election of directors and the company has a resignation policy for directors failing to receive a majority of votes.
- The educational and professional background of directors is disclosed and the executive and board experience of directors is disclosed.

Overall, Future PLC positions itself as a Leader with regard to its Board Structure compared to peers.

Indicators	Score
Board Leadership	60
Board Tenure	80
Board Independence	70
Nominating Committee Effectiveness	30
Director Disclosure	100
Voting Structures	100
Directors not Elected by Shareholders	60
Risk Oversight	100
Board Diversity	80

Ownership & Shareholder Rights

64 Leader

Raw Score



Future PLC's Ownership & Shareholder rights regime includes the following key areas of focus:

- There is no shareholder rights or "poison pill" plan in effect and the market for control is subject to regulation that minimizes the likelihood of abusive takeover offers.
- The board of directors is elected annually.
- Substantially all common stockholders have identical voting rights.

Overall, Future PLC positions itself as a Leader with regard to its Ownership & Shareholder Rights compared to peers.

Indicators	Score
Director Appointment & Removal	70
Proportionality - One Share/One Vote	60
Ownership Structure	50
Capital Issuance Risks	60
Shareholder Action	60
Poison Pill & Takeover Defences	80
Supermajority Provisions	50

Appendix



Management Details

Remuneration

61 Outperformer

Raw Score



Our analysis of executive compensation practices at Future PLC points to the following:

- Remuneration amounts are disclosed for the CEO and remuneration amounts are disclosed individually for executives other than the CEO.
- Half or more of the LTI is subject to pre-set goals for performance over a period of two or three years and specific quantifiable performance metrics with pre-set targets are disclosed for performance-based components of the LTI.
- Specific quantifiable performance metrics with pre-set targets are disclosed and the formula used to calculate STI payout is disclosed.

Overall, Future PLC positions itself as an Outperformer with regard to its Remuneration compared to peers.

Indicators	Score
Remuneration Disclosure	100
CEO Termination Scenarios	60
Internal Pay Equity	50
Clawback Policy	70
Remuneration Committee Effectiveness	60
Say on Pay	70
Pay Controversies	20
STI Performance Metrics	70
LTI Performance Metrics	70
Pay Magnitude	0
Pay for Performance	70
Pay for Failure	60

Audit & Financial Reporting

73 Leader

Raw Score



In reviewing the company's Audit & Financial reporting features, we note the following for Future PLC:

- Non-audit fees paid to the auditor are de minimis relative to audit and audit-related fees.
- The audit committee met fewer than 6 times during the year and there is at least one independent member of the audit committee with financial expertise.
- The audit committee is entirely independent and audit committee independence meets market standards.

Overall, Future PLC positions itself as a Leader with regard to its Audit & Financial Reporting compared to peers.

Indicators	Score
Audit Committee Structure	70
Audit Committee Effectiveness	80
Auditor Fees	100
Audit Rotation Policy	70
Auditor Change	50
Reporting Irregularities	50

Stakeholder Governance

27 Underperformer

Raw Score



In reviewing the company's practices regarding ESG stakeholder governance, points of attention for Future PLC are: ESG Governance, ESG Performance Targets and Tax Disclosure.

- ESG Governance: A board member or a board committee is responsible for overseeing ESG issues
- ESG Performance Targets: Executive compensation is not explicitly tied to ESG performance targets
- Tax Disclosure: Tax transparency is weak

Indicators	Score
ESG Governance	100
Environmental Policy	25
Whistleblower Programmes	25
Tax Disclosure	0
Discrimination Policy	25
Scope of Social Supplier Standards	25
GHG Reduction Programme	25
Green Procurement Policy	40
ESG Reporting Standards	0
Verification of ESG Reporting	0
Global Compact Signatory	0
ESG Performance Targets	0
Political Involvement Policy	25
Lobbying and Political Expenses	100
Bribery & Corruption Policy	25

Appendix

Exposure Details



Business Ethics

EA.E.2 - Accounting and Taxation

0.00
Beta Signal

The company is not involved in any controversies of this type.

EA.E.4 - Anti-Competitive Practices

0.00
Beta Signal

The company is not involved in any controversies of this type.

EA.E.6 - Bribery and Corruption

0.00
Beta Signal

The company is not involved in any controversies of this type.

EA.E.7 - Business Ethics

0.00
Beta Signal

The company is not involved in any controversies of this type.

EA.E.21 - Intellectual Property

0.00
Beta Signal

The company is not involved in any controversies of this type.

EA.E.23 - Lobbying and Public Policy

0.00
Beta Signal

The company is not involved in any controversies of this type.

EA.E.30 - Sanctions

0.00
Beta Signal

The company is not involved in any controversies of this type.

EA.E.48 - Society - Human Rights

0.00
Beta Signal

The company is not involved in any controversies of this type.

EA.F.1 - Operating Performance

0.02
Beta Signal

The company has a weak net income margin.

Average Net Income Margin (Trailing 3 Years): 2.59%
Subindustry Median (Trailing 3 Years): 5.11%
Source: Morningstar, December 2020. All Rights Reserved.,
FactSet, December 2020. All Rights Reserved.

EA.F.2 - Solvency

- 0.02
Beta Signal

The company has a strong debt-equity ratio.

Average Debt to Equity Ratio (3 Period Exponentially Weighted Average as of December 2020): 0.21
Subindustry Median (3 Period Exponentially Weighted Average as of December 2020): 0.37
Source: Morningstar, December 2020. All Rights Reserved.,
FactSet, December 2020. All Rights Reserved.

Appendix

 **Exposure Details**

EA.F.3 - Financial Flexibility

- 0.02
Beta Signal

The company has a strong cash flow ratio.

Average Free Cash Flow Ratio (Trailing 3 Years): 14.39%
Subindustry Median (Trailing 3 Years): 7.3%
Source: Morningstar, December 2020. All Rights Reserved.,
FactSet, December 2020. All Rights Reserved.

EA.F.4 - Asset Performance

0.02
Beta Signal

The company has a weak return on assets.

Average Return on Assets (Trailing 3 Years): 1.97%
Subindustry Median (Trailing 3 Years): 3.48%
Source: Morningstar, December 2020. All Rights Reserved.,
FactSet, December 2020. All Rights Reserved.

EA.S.1 - Qualitative Overlay

0.00
Beta Signal

The analyst did not apply a qualitative overlay.

EA.S.2 - Subindustry Correction Factor

0.00
Beta Signal

EA.S.3 - Exceptional Event Adjustment

0.00
Beta Signal

Appendix



Management Details

G.1.1 - Bribery & Corruption Policy

25	10.00%	2.5
Raw Score	Weight	Weighted Score

The company has a weak policy or a general statement addressing the issue

Criteria

- Definition and prohibition of facilitation payments
- Definition of bribery or corruption
- Definition of conflicts of interest and commitment to minimize these
- Guidelines of what is considered acceptable behaviour
- Prohibition of bribery
- There is no evidence of a formal policy but the company has a general statement addressing the issue

Sources

Future Annual Report 2020 (FY2020)
 On Tuesday, January 21, 2020, Sustainalytics sent Future PLC the Sustainalytics ESG Feedback Report

G.1.1.1 - Bribery & Corruption Programmes

25	30.00%	7.5
Raw Score	Weight	Weighted Score

The company has a weak programme

Criteria

- Annual signoff of the policy on bribery and corruption by employees
- Internal monitoring system to detect corruption
- Managerial responsibility for bribery and corruption
- Mechanisms for employees to consult on ethical issues
- Operating guidelines addressing record keeping, approval procedures and appropriate behaviour
- Regular bribery and corruption risk assessments
- Regular training on bribery and corruption

Sources

Future Terms of Reference: Audit Committee, released September 2020

G.1.2 - Whistleblower Programmes

25	20.00%	5.0
Raw Score	Weight	Weighted Score

The company has a weak programme

Criteria

- An independent, reporting hotline available 24/7
- Available in local languages
- Available to suppliers, customers and other third parties
- Disclosure on the number of reports received, the types of misconduct and measures taken
- Non-retaliation policy
- Possibility for anonymous reporting and reports are treated confidentially
- Proactively communicated to employees
- Structures in place to process whistleblower reports

Sources

Future Annual Report 2020 (FY2020)

G.1.2.1 - Business Ethics Programme

25	30.00%	7.5
Raw Score	Weight	Weighted Score

The company has a weak programme

Criteria

- Annual training of employees on the Code of Conduct
- Board responsibility for business ethics issues
- Commitment to address major business ethics risks
- Ethical risk assessments
- Incident investigation and corrective actions
- Managerial responsibility for business ethics
- Measures to deter non-compliance and reduce exposure to unethical opportunities
- Operating guidelines

Sources

Future Terms of Reference: Audit Committee, released September 2020

Appendix



Management Details

G.3.1 - Political Involvement Policy

25	5.00%	1.3
Raw Score	Weight	Weighted Score

The company has a weak policy

Criteria

- Approved by senior management
- Commits the company to disclose political donations and/or lobbying expenditures
- Partially prohibits political involvement
- Prohibits political involvement of any kind on the company's behalf

Sources

Future Annual Report 2020 (FY2020)

G.3.2 - Lobbying and Political Expenses

100	5.00%	5.0
Raw Score	Weight	Weighted Score

Based on available evidence, the company does not make political contributions and is not involved in lobbying activities

Sources

Center for Responsive Politics, www.opensecrets.org, accessed 21 June 2021
 Lobby Facts, www.lobbyfacts.eu, accessed 21 June 2021

Appendix

Exposure Details



Product Governance

EA.E.24 - Marketing Practices

0.00
Beta Signal

The company is not involved in any controversies of this type.

EA.E.25 - Media Ethics

0.00
Beta Signal

The company is not involved in any controversies of this type.

EA.E.28 - Quality and Safety

0.00
Beta Signal

The company is not involved in any controversies of this type.

EA.F.1 - Operating Performance

0.02
Beta Signal

The company has a weak net income margin.

Average Net Income Margin (Trailing 3 Years): 2.59%
Subindustry Median (Trailing 3 Years): 5.11%
Source: Morningstar, December 2020. All Rights Reserved.,
FactSet, December 2020. All Rights Reserved.

EA.F.2 - Solvency

- 0.02
Beta Signal

The company has a strong debt-equity ratio.

Average Debt to Equity Ratio (3 Period Exponentially Weighted Average as of December 2020): 0.21
Subindustry Median (3 Period Exponentially Weighted Average as of December 2020): 0.37
Source: Morningstar, December 2020. All Rights Reserved.,
FactSet, December 2020. All Rights Reserved.

EA.F.3 - Financial Flexibility

- 0.02
Beta Signal

The company has a strong cash flow ratio.

Average Free Cash Flow Ratio (Trailing 3 Years): 14.39%
Subindustry Median (Trailing 3 Years): 7.3%
Source: Morningstar, December 2020. All Rights Reserved.,
FactSet, December 2020. All Rights Reserved.

Appendix



Exposure Details

EA.F.4 - Asset Performance

0.02

Beta Signal

The company has a weak return on assets.

Average Return on Assets (Trailing 3 Years): 1.97%
 Subindustry Median (Trailing 3 Years): 3.48%
 Source: Morningstar, December 2020. All Rights Reserved.,
 FactSet, December 2020. All Rights Reserved.

EA.G.1 - Headquarters Location

- 0.03

Beta Signal

The location of the company's headquarters indicates slightly lower exposure to this issue.

United Kingdom: Lower exposure
 Source: Sustainalytics Country Risk Rating, May 2019.

EA.G.3 - Sales Location

0.00

Beta Signal

The location of the company's sales is unknown.

EA.S.1 - Qualitative Overlay

0.00

Beta Signal

The analyst did not apply a qualitative overlay.

EA.S.2 - Subindustry Correction Factor

0.00

Beta Signal

EA.S.3 - Exceptional Event Adjustment

0.00

Beta Signal

Appendix



Management Details

S.3.1.2 - Advertising Ethics Policy

0	10.00%	0.0
Raw Score	Weight	Weighted Score

Based on available evidence, the company does not have a public policy statement on advertising ethics

S.3.1.6 - Editorial Guidelines

25	37.50%	9.4
Raw Score	Weight	Weighted Score

The company has weak guidelines

Criteria

- Commitment to accuracy and editorial independence
- Commitment to equal access to content and services
- Commitment to human rights-neutral content
- Commitment to promote informed decision making by appropriate audiences
- Commitment to protect the privacy of information sources or story subjects
- Commitment to respect cultural rights, diversity or pluralism
- Commitment to respect freedom of expression
- Commitment to respect intellectual property (IP) rights
- Commitment to support a sustainable or democratic society through content delivery

Sources

Future Annual Report 2020 (FY2020)

S.3.1.6.1 - Media Ethics Programme

0	32.50%	0.0
Raw Score	Weight	Weighted Score

Based on available evidence, the company does not have a programme

Criteria

- Managerial responsibility for media ethics
- Mechanisms to ensure compliance with content guidelines
- Mechanism to collect and respond to grievances related to media ethics
- Monitoring of media ethics performance
- Participation in relevant multi-stakeholder or industry initiatives
- Regular training and awareness on media ethics
- Reporting on media ethics issues

S.3.2.1 - QMS Certifications

0	20.00%	0.0
Raw Score	Weight	Weighted Score

Based on available evidence, the company's sites have not received external certification

Appendix

Exposure Details

Data Privacy and Security

EA.E.27 - Data Privacy and Security

0.00
Beta Signal

The company is not involved in any controversies of this type.

EA.F.1 - Operating Performance

0.02
Beta Signal

The company has a weak net income margin.

Average Net Income Margin (Trailing 3 Years): 2.59%
Subindustry Median (Trailing 3 Years): 5.11%
Source: Morningstar, December 2020. All Rights Reserved.,
FactSet, December 2020. All Rights Reserved.

EA.F.2 - Solvency

- 0.02
Beta Signal

The company has a strong debt-equity ratio.

Average Debt to Equity Ratio (3 Period Exponentially Weighted Average as of December 2020): 0.21
Subindustry Median (3 Period Exponentially Weighted Average as of December 2020): 0.37
Source: Morningstar, December 2020. All Rights Reserved.,
FactSet, December 2020. All Rights Reserved.

EA.F.3 - Financial Flexibility

- 0.02
Beta Signal

The company has a strong cash flow ratio.

Average Free Cash Flow Ratio (Trailing 3 Years): 14.39%
Subindustry Median (Trailing 3 Years): 7.3%
Source: Morningstar, December 2020. All Rights Reserved.,
FactSet, December 2020. All Rights Reserved.

EA.F.4 - Asset Performance

0.02
Beta Signal

The company has a weak return on assets.

Average Return on Assets (Trailing 3 Years): 1.97%
Subindustry Median (Trailing 3 Years): 3.48%
Source: Morningstar, December 2020. All Rights Reserved.,
FactSet, December 2020. All Rights Reserved.

EA.G.1 - Headquarters Location

- 0.03
Beta Signal

The location of the company's headquarters indicates slightly lower exposure to this issue.

United Kingdom: Lower exposure
Source: Sustainalytics Country Risk Rating, May 2019.

Appendix



Exposure Details

EA.G.3 - Sales Location

0.00
Beta Signal

The location of the company's sales is unknown.

EA.S.1 - Qualitative Overlay

0.00
Beta Signal

The analyst did not apply a qualitative overlay.

EA.S.2 - Subindustry Correction Factor

0.00
Beta Signal

EA.S.3 - Exceptional Event Adjustment

0.00
Beta Signal

Appendix



Management Details

S.3.1.3 - Data Privacy & Security Policy

50	20.00%	10.0
Raw Score	Weight	Weighted Score

The company has an adequate policy

Criteria

- Clear terms involving the collection, use, sharing and retention of user data including data transferred to third parties
- Commitment to collect and process user data that is limited to the stated purpose
- Commitment to implement leading data protection standards
- Commitment to notify data subjects in a timely manner in case of policy changes or data breach
- Commitment to obtain user data through lawful and transparent means, with explicit consent of the data subject where required
- Commitment to require third parties with whom the data is shared to comply with the company's policy
- The company has a formal policy but it applies to less than 50% of the operations
- There is a statement addressing the issue but it does not qualify as a policy as per Sustainalytics guidelines

Sources

Future Privacy Policy, available online at www.futureplc.com; accessed 21 June 2021

S.3.1.3.1 - Data Privacy Programme

25	40.00%	10.0
Raw Score	Weight	Weighted Score

The company has a weak programme

Criteria

- Clear and accessible mechanisms for data subjects to raise concerns about data privacy
- Data subjects can access their accounts to erase, rectify, complete or amend personal information
- Governance structures in place for privacy management
- Regular employee training on data privacy management
- Regular privacy risk assessments or audits on the company's technologies and practices affecting user data

Sources

Future Privacy Policy, available online at www.futureplc.com; accessed 21 June 2021

S.3.1.3.3 - Cybersecurity Programme

25	40.00%	10.0
Raw Score	Weight	Weighted Score

The company has a weak programme

Criteria

- Governance structures in place for cybersecurity management
- Management system certified to ISO 27001 standards
- Operational measures to monitor and respond to data breaches and cyberattacks
- Regular employee training on cybersecurity issues
- Regular external security audits or vulnerability assessments of the company's systems, products and practices affecting user data
- Regular internal security audits or vulnerability assessments or penetration testing of the company's systems, products and practices affecting user data

Sources

Future Annual Report 2020 (FY2020)

Appendix

Exposure Details

Human Capital

EA.E.22 - Labour Relations

0.00
Beta Signal

The company is not involved in any controversies of this type.

EA.F.1 - Operating Performance

0.02
Beta Signal

The company has a weak net income margin.

Average Net Income Margin (Trailing 3 Years): 2.59%
Subindustry Median (Trailing 3 Years): 5.11%
Source: Morningstar, December 2020. All Rights Reserved.,
FactSet, December 2020. All Rights Reserved.

EA.F.2 - Solvency

- 0.02
Beta Signal

The company has a strong debt-equity ratio.

Average Debt to Equity Ratio (3 Period Exponentially Weighted Average as of December 2020): 0.21
Subindustry Median (3 Period Exponentially Weighted Average as of December 2020): 0.37
Source: Morningstar, December 2020. All Rights Reserved.,
FactSet, December 2020. All Rights Reserved.

EA.F.3 - Financial Flexibility

- 0.02
Beta Signal

The company has a strong cash flow ratio.

Average Free Cash Flow Ratio (Trailing 3 Years): 14.39%
Subindustry Median (Trailing 3 Years): 7.3%
Source: Morningstar, December 2020. All Rights Reserved.,
FactSet, December 2020. All Rights Reserved.

EA.F.4 - Asset Performance

0.02
Beta Signal

The company has a weak return on assets.

Average Return on Assets (Trailing 3 Years): 1.97%
Subindustry Median (Trailing 3 Years): 3.48%
Source: Morningstar, December 2020. All Rights Reserved.,
FactSet, December 2020. All Rights Reserved.

EA.S.1 - Qualitative Overlay

0.00
Beta Signal

The analyst did not apply a qualitative overlay.

Appendix



Exposure Details

EA.S.2 - Subindustry Correction Factor

0.00
Beta Signal

EA.S.3 - Exceptional Event Adjustment

0.00
Beta Signal

Appendix



Management Details

S.1.1 - Freedom of Association Policy

0	5.00%	0.0
Raw Score	Weight	Weighted Score

Based on available evidence, the company does not have a policy on freedom of association

S.1.2 - Discrimination Policy

25	5.00%	1.3
Raw Score	Weight	Weighted Score

The company has a weak policy

Criteria

- Commitment to ensure equal opportunity
- List of the types of discrimination the company is committed to eliminate
- Reference to the ILO conventions

Sources

Future Annual Report 2020 (FY2020)

S.1.3 - Diversity Programmes

50	25.00%	12.5
Raw Score	Weight	Weighted Score

The company has an adequate programme

S.1.3.1 - Gender Pay Equality Programme

50	7.50%	3.8
Raw Score	Weight	Weighted Score

The company has an adequate programme

Criteria

- Diversity initiatives that go beyond legal compliance
- Diversity monitoring or audits
- Employee affinity groups, diversity councils, or networking groups
- Initiatives supporting a diverse workforce
- Managerial or board level responsibility for diversity initiatives
- Mentorship programmes
- Targeted recruitment
- Training and guidance regarding diversity

Sources

Future Annual Report 2020 (FY2020)
 Future Gender Pay Gap Report 2020 (FY2020)
 Future Terms of Reference: Nomination Committee, released July 2020

Criteria

- Commitment to gender pay equality
- Global gender pay gap audit or compensation review
- Initiatives to close the gender pay gap
- Monitoring and measurement
- Quantitative targets and deadlines

Sources

Future Gender Pay Gap Report 2020 (FY2020)

S.1.3.2 - Gender Pay Disclosure

100	2.50%	2.5
Raw Score	Weight	Weighted Score

The company has strong disclosure

S.1.4 - Collective Bargaining Agreements

0	7.50%	0.0
Raw Score	Weight	Weighted Score

Based on available evidence, the company's employees are not covered by collective bargaining agreements

Criteria

- Disclosure of ratio of basic salary and remuneration of women to men for specific employment categories (level or function)
- Disclosure of the company's global mean (average) raw gender pay gap
- Disclosure of the company's global median raw gender pay gap

Sources

Future Gender Pay Gap Report 2020 (FY2020)

Appendix



Management Details

S.1.5 - Employee Turnover Rate

20	12.50%	2.5
Raw Score	Weight	Weighted Score

The company does not disclose data about employee turnover rates

S.1.5.2 - Human Capital Development

50	35.00%	17.5
Raw Score	Weight	Weighted Score

The company has an adequate programme

Criteria

- Formal mechanisms to promote an open feedback culture
- Initiatives for talent development
- Initiatives for talent recruitment
- Initiatives for talent retention
- Quantitative targets related to human capital development
- Regular formal performance reviews for all permanent employees aligned with career development
- Reporting on human capital development metrics
- Reporting on human capital risk assessment

Sources

Future Annual Report 2020 (FY2020)
 Future Corporate Website, Who We Are, www.futureplc.com, accessed 21 June 2021

Future PLC

Publishing United Kingdom LON:FUTR

GLOSSARY OF TERMS

Beta (Beta, β)






A factor that assesses the degree to which a company's exposure deviates from its **subindustry's** exposure on a **material ESG issue**. It is used to derive a company-specific issue exposure score for a material ESG issue. It ranges from 0 to 10, with 0 indicating no exposure, 1 indicating the subindustry average, and 10 indicating exposure that is ten times the subindustry average.

Corporate Governance Pillar

A pillar provides a signal about a company's management of a specific Corporate Governance issue.

ESG Risk Category

Companies' **ESG Risk Rating scores** are assigned to five ESG risk categories in the **ESG Risk Rating**:

-  **Negligible risk:** enterprise value is considered to have a negligible risk of material financial impacts driven by ESG factors
-  **Low risk:** enterprise value is considered to have a low risk of material financial impacts driven by ESG factors
-  **Medium risk:** enterprise value is considered to have a medium risk of material financial impacts driven by ESG factors
-  **High risk:** enterprise value is considered to have a high risk of material financial impacts driven by ESG factors
-  **Severe risk:** enterprise value is considered to have a severe risk of material financial impacts driven by ESG factors

Note that because ESG risks materialize at an unknown time in the future and depend on a variety of unpredictable conditions, no predictions on financial or share price impacts, or on the time horizon of such impacts, are intended or implied by these risk categories.

ESG Risk Rating Score (Unmanaged Risk Score)

The company's final score in the **ESG Risk Rating**; it applies the concept of **risk decomposition** to derive the level of **unmanaged risk** for a company.

Event Category

Sustainalytics categorizes events that have resulted in negative ESG impacts into five event categories: Category 1 (low impact); Category 2 (moderate impact); Category 3 (significant impact); Category 4 (high impact); and Category 5 (severe impact).

Event Indicator

An indicator that provides a signal about a potential failure of management through involvement in controversies.

Excess Exposure

The difference between the company's **exposure** and its **subindustry** exposure.

Exposure

A company or **subindustry's** sensitivity or vulnerability to ESG risks.

Idiosyncratic Issue

An issue that was not deemed material at the **subindustry** level during the **consultation process** but becomes a **material ESG issue** for a company based on the occurrence of a Category 4 or 5 event.

Manageable Risk

Material ESG risk that can be influenced and managed through suitable policies, programmes and initiatives.

Managed Risk

Material ESG Risk that has been managed by a company through suitable policies, programmes and initiatives.

Management

A company's handling of ESG risks.

Management Gap

Refers to the difference between what a company has managed and what a company could possibly manage. It indicates how far the company's performance is from best practice.

Management Indicator

An indicator that provides a signal about a company's management of an ESG issue through policies, programmes or quantitative performance.

Material ESG Issue

A core building block of the **ESG Risk Rating**. An ESG issue is considered to be material within the rating if it is likely to have a significant effect on the enterprise value of a typical company within a given **subindustry**.

Subindustry

Subindustries are defined as part of Sustainalytics' own classification system.

Unmanageable Risk

Material ESG Risk inherent from the intrinsic nature of the products or services of a company and/or the nature of a company's business, which cannot be managed by the company if the company continues to offer the same type of products or services and remains in the same line of business.

Unmanaged Risk

Material ESG risk that has not been managed by a company, and includes two types of risk: **unmanageable risk**, as well as risks that could be managed by a company through suitable initiatives, but which may not yet be managed (**management gap**).

Future PLC

Publishing United Kingdom LON:FUTR

DISCLAIMER

Copyright © 2022 Sustainalytics. All rights reserved.

The information, methodologies, data and opinions contained or reflected herein are proprietary of Sustainalytics and/or its third parties suppliers (Third Party Data), intended for internal, non-commercial use, and may not be copied, distributed or used in any way, including via citation, unless otherwise explicitly agreed in writing. They are provided for informational purposes only and (1) do not constitute investment advice; (2) cannot be interpreted as an offer or indication to buy or sell securities, to select a project or make any kind of business transactions; (3) do not represent an assessment of the issuer's economic performance, financial obligations nor of its creditworthiness.

These are based on information made available by third parties, subject to continuous change and therefore are not warranted as to their merchantability, completeness, accuracy or fitness for a particular purpose. The information and data are provided "as is" and reflect Sustainalytics' opinion at the date of their elaboration and publication. Sustainalytics nor any of its third-party suppliers accept any liability for damage arising from the use of the information, data or opinions contained herein, in any manner whatsoever, except where explicitly required by law. Any reference to third party names or Third Party Data is for appropriate acknowledgement of their ownership and does not constitute a sponsorship or endorsement by such owner. A list of our third-party data providers and their respective terms of use is available on our website. For more information, visit <http://www.sustainalytics.com/legal-disclaimers>.