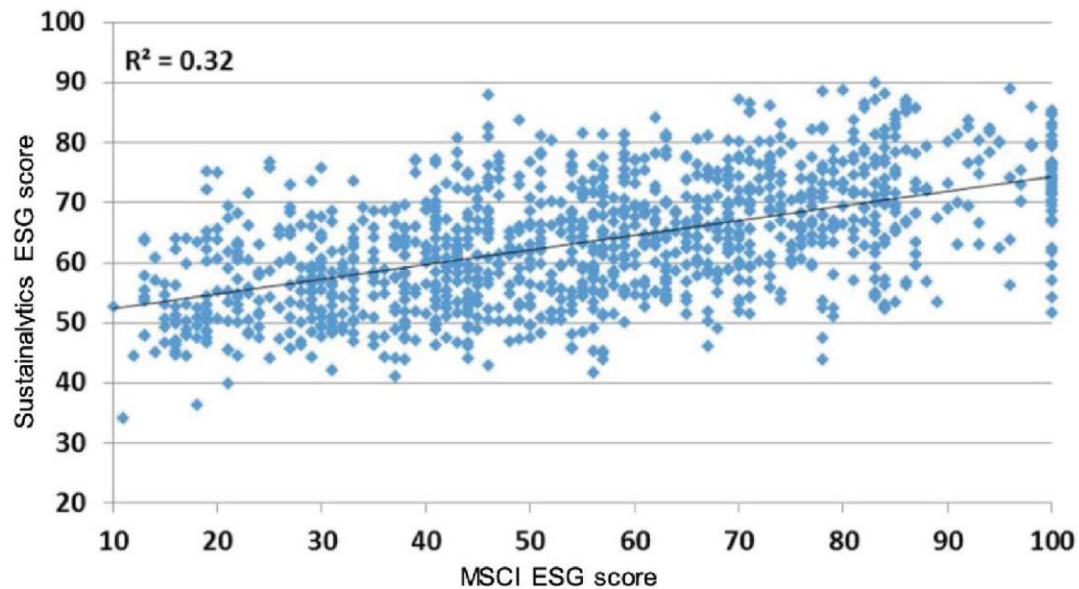




## “Shared purpose does not lead to shared opinions”

### Sustainalytics vs. MSCI



### Correlation at aggregate ESG level and at E, S and G level

	SA - VI	SA - KL	SA - RS	SA - A4	VI - KL	VI - RS	VI - A4	KL - RS	KL - A4	RS - A4
ESG	0.73	0.53	0.68	0.67	0.48	0.71	0.71	0.49	0.42	0.64
E	0.70	0.61	0.66	0.65	0.55	0.74	0.66	0.58	0.55	0.70
S	0.61	0.28	0.55	0.58	0.33	0.70	0.68	0.24	0.24	0.66
G	0.55	0.08	0.53	0.51	0.04	0.78	0.77	0.24	-0.01	0.81
Econ	-	-	-	-	-	-	-	-	-	0.43

Correlations between the ratings on the aggregate level (E, S, G, and ESG) from the five different rating agencies are calculated using the common sample. The results are similar using pairwise common samples based on the full sample. SA, RS, VI, A4 and KL are short for Sustainalytics, RobecoSAM, Vigeo-Etris, Asset4, and KLD, respectively.

- Average ESG correlations across 5 providers of 0.61
  - Average Environmental correlation: 0.65
  - Average Social correlation: 0.49
  - Average Governance correlation: 0.38

*“53% of the discrepancy [between ratings] comes from the fact the rating agencies are measuring the same categories differently, and 47% of the discrepancy stems from aggregating common data using different rules”*