

ESG RATING METHODOLOGY

COMPANIES

April 2024

Version 2.2.0

ECPI Srl is part of STOXX

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INTRODUCTION

This document sets out the analytical process behind ECPI's ESG (Environmental, Social and Governance) Rating Methodology.

The ESG methodology combines an academic and scientific approach to appraise and monitor a company's long-term strategic position, operational management and actual behaviour when it comes to society, the environment and markets.

To investors, assessing businesses on these grounds is vital. How well a firm addresses corporate sustainability – from its treatment of staff, suppliers or shareholders to its environmental impact or governance standards – are considered as indicators of the quality of the process and management of a firm.

By evaluating a company's robustness, then, in terms of environmental and social performance, corporate governance structure and the coherence of its business mission, ECPI's ESG Rating Methodology provides investors with a powerful tool to detect non-traditional risk factors and to scout in the markets for hidden values and opportunities.

The ECPI ESG methodology combines an academic and scientific approach to appraise and monitor a company's long-term strategic position, operational management and actual behavior when it comes to society, the environment and markets.

ECPI analysis based on non-traditional, quantitative and qualitative non-financial indicators has the goal to develop a synthetic measure of the non-financial risk-opportunity profile of a company: the ECPI ESG Rating Assessments are based on the review of a broad range of publicly available sources including sustainability reports, annual reports and company websites.

The ESG Evaluation covers eight categories, each one addressing a number of different aspects:

1. Environmental Strategy and Policy
2. Environmental Management System
3. Products (industry specific)
4. Production Process (industry specific)
5. Community Relations
6. Employees
7. Markets
8. Corporate Governance

A company must be assessed against all the ESG categories and aspects in order to achieve the final ESG score and rating.

Quality of the assessment is ensured by a rule-based approach, where each indicator has a multiple-choice answer with a pre-defined set of scores that can be positive or negative depending on the aspect under scrutiny, thereby reducing analyst's discretionary reading of the assessed dimension. The quality of the assessment is also ensured by a two-tier validation mechanism (maker-checker).

SUMMARY OF ECPI ESG SCREENING METHODOLOGY AND RATING

ECPI research process follows an objective, rigorous and disciplined proprietary methodology that translates qualitative data into quantitative indicators, assigning to each issuer an Environmental, Social and Governance (ESG) score and a rating.

ECPI uses a rule-based non-discretionary approach considering approximately 80 key performance indicators to evaluate an issuer's environmental, social and governance sustainability.

ECPI evaluates companies in the following areas:

	INDICATORS	CATEGORIES	PILLARS	
PUBLIC INFORMATION SOURCES	7	Environmental strategy and policy	ENVIRONMENTAL Max score 40 Rating F>EEE (9 notches)	ESG RATING Max score 120 Rating F>EEE (9 notches)
	13	Environmental management		
	3/4	Products (sector specific)		
	6/11	Production process (sector specific)		
	9	Employees and human capital	SOCIAL Max score 40 Rating F>EEE (9 notches)	
	12	Community relations		
	11	Markets	GOVERNANCE Max score 40 Rating F>EEE (9 notches)	
	19	Corporate governance and shareholders		

The traditional pillars of ESG scrutiny are the following:

“E”

Environmental strategy, policy and management system. Industry-specific environmental impact of production processes and products.

“S”

Social strategy and policy: assessing the quality of the company's relationships with its employees and local communities (labour and human rights, health & safety)

“G”




Relation with other stakeholders (customers, competitors, management, public agencies and regulators, shareholders, creditors, local government and international institutions), market positioning and competitor analysis. Governance structure: assessing both market and internal management issues, identifying the structure of the company's governing bodies, its main operating characteristics, as well as the political and regulatory/legal specifics of the firm's country of affiliation.

The analysis produces a score and a rating. A company's overall rating is the sum of the scores from each indicator; the higher the final score, the higher the final rating.

ECPI also monitors the involvement of companies in various controversial activities. Exclusions are driven by the percentage contribution of the controversial activity to the total revenues of the issuer.

ECPI ESG RATING SCALE

ECPI's proprietary rating scale ranges from "NE" to "EEE", along 10 notches.

RATING	LEVEL	DEFINITION	ECPI COMPANY RATING
EEE EEE-	Very good	The company shows an innovative long-term strategic attitude, strong operational management practices and proactive actions to tackle social and environmental needs.	VERY GOOD 
EE+ EE EE-	Good	The company shows a clear long-term strategic attitude, sound operational management practices and positive actions to tackle social and environmental needs.	GOOD 
E+ E E-	Fair	The company shows a basic long-term strategic attitude, standard operational management practices and/or average actions to tackle social and environmental needs.	FAIR 
F	Poor	The company shows a poor long-term strategic attitude, weak operational management practices and/or ineffective-negative actions to tackle social and environmental needs.	POOR 
NE*	Controversial	The company is involved in controversial sectors or activities .	

* Only when applicable / on clients request

ECPI ESG RATING METHODOLOGY

SUSTAINABILITY FRAMEWORK

ECPI believes that sustainability and ESG aspects are a proxy of the quality of the management team and structure of a company. As demonstrated by a growing amount of academic research (see Appendix I) ESG aspects are a source of risks, costs, but also growth and brand opportunities. Such aspects are not usually factored-in by traditional equity analysis based on quantitative financial indicators.

ECPI analysis based on non-traditional, quantitative and qualitative non-financial indicators has the goal to develop a synthetic measure of the non-financial risk-opportunity profile of a company: the ECPI ESG Rating.

This synthetic indicator is meant to be coupled with financial analysis to allow investment decision makers to make better informed decisions.

ESG CATEGORIES

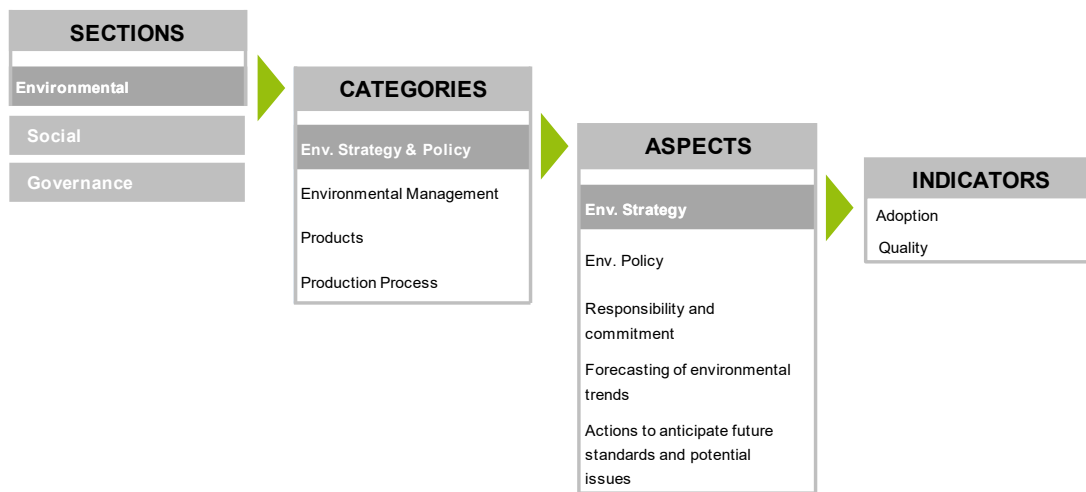
ECPI's methodology uses several levels of analysis to assess a company's performance, each one providing a different degree of detail (see Figure 1).

ECPI's ESG framework is structured in:

- 3 Sections: Environmental, Social, Governance
- 8 Categories
- 38 Aspects
- 100+ Indicators

ECPI Rating Methodology is composed by two families of indicators:

- 80% are indicators where the minimum score is 0 and the max scoring could vary from 0.5 to 4 (depending on the indicators)
- 20% are indicators, called "forward looking", where the score ranges from -100 to 0 => these are the ones evaluating company's controversies according to a list of parameters such as:
 - Severity (e.g. amount of the fine on sales)
 - Event (happened within 1 year or older)
 - Iteration (e.g. recursive event or not)
 - Iteration Length
 - Company Reaction (e.g. admission of guilt)
 - Type (e.g. malice or fate)
 - Contributory negligence (e.g. other companies involved)

Figure 1: Example of the methodology structure


Source: ECPI

Taken together, the ESG Rating Methodology evaluates firms in the following areas:

“E”

Environmental strategy, policy and management system. Industry-specific environmental impact of production processes and products.

“S”

Social strategy and policy: assessing the quality of the company’s relationships with its employees and local communities (labour and human rights, health & safety)

“G”

Relation with other stakeholders (customers, competitors, management, public agencies and regulators, shareholders, creditors, local government and international institutions), market positioning and competitor analysis. Governance structure: assessing both market and internal management issues, identifying the structure of the company’s governing bodies, its main operating characteristics, as well as the political and regulatory/legal specifics of the firm’s country of affiliation.

The rating criteria have been developed in accordance with ICCR’s “Principles for Global Corporate Responsibility: Benchmarks for Measuring Business Performance” and is inspired by the principles developed by International Bodies dedicated to Responsible Investment such as UN Global Compact (www.unglobalcompact.org), the Global Reporting Initiative (www.globalreporting.org) and UN PRI (www.unpri.org) .

These guidelines draw from a wide range of studies by academic and scientific institutions, as well as related research from financial services companies.

Assessments are based on the review of a broad range of publicly available sources including sustainability reports, annual reports and company websites. In certain circumstances, a company’s Investor Relations department may also provide information.¹

¹ ICCR -- Interfaith Center on Corporate Responsibility -- is an association of faith-based institutional investors, including national denominations, religious communities, pension funds, endowments, hospital corporations, economic development funds and publishing companies. The ICCR and its members encourage companies to be socially and environmentally responsible

ECPI ANALYSIS: CATEGORIES AND ASPECTS

ENVIRONMENTAL EVALUATION

A firm's Environmental Evaluation covers four categories, each one addressing a number of different aspects:

1. Environmental Strategy and Policy
2. Environmental Management System
3. Products (industry specific)
4. Production Process (industry specific)

ENVIRONMENTAL STRATEGY AND POLICY

- Definition of a strategy
- Presence and diffusion -- both within the company and to the public -- of a formal environmental policy to implement the strategy
- Nature of the environmental programs to apply the policy in terms of operational structure and sphere of application
- Definition of hierarchical levels of responsibility for policy enforcement
- Presence of qualitative and quantitative targets
- Capacity to forecast and meet emerging environmental trends and regulatory standards

ENVIRONMENTAL MANAGEMENT SYSTEM

- Adoption of and compliance with an international standard (EMAS, ISO14001, BS7750 or others)
- Scope of company's activities regulated by the management system
- Compliance with national and international regulation in the present and near past
- Frequency of system's revisions and audits/inspections
- Independence of the auditor and transparency on disclosure of non-compliance issues in the present and near past
- Availability, transparency, and quality of information for employees (training) courses and the public at large
- Adoption of international reporting standards and responsiveness to external requests
- Supply chain management (e.g. environmental requirements for suppliers)
- Risk management and disaster recovery plans

PRODUCTS AND PRODUCTION PROCESS (SECTOR SPECIFIC)

These categories assess sector-specific factors. Industries are grouped as Distribution, Financial, Industrial, Pharmaceutical and Chemical, Resources, Transportation, Utilities and Other Services.

The evaluation monitors the impact level and recent trend of pollutant emissions, water treatment and use, waste treatment, land and energy use.

PRODUCTS

- Life-cycle impact analysis (materials, components, chemicals and substances, by-products, packaging and transport)
- Logistics issues
- Product research and development based on environmental impact and the launch of innovative products
- Education, training and information to consumers or customers (e.g. information on products and their correct use)
- Recycling of parts, by-products, and materials

PRODUCTION PROCESS

- Emissions trend
- Waste treatment, recycling and disposal trends
- Energy efficiency with attention to the use of alternative and renewable energy sources
- Reduction of dependency on natural resources as part of the product design process
- Management of environmental risks
- Environmental criteria in selection of suppliers

Figure 2: Synthetic table on Environmental Categories

ENVIRONMENTAL EVALUATION	
A - Environmental Strategy	
Aspects	A1 - Environmental Strategy A2 - Environmental Policy A3 - Environmental Policy range and involvement A4 - Environmental management bodies and commitment A5 - Environmental targets A6 - Forecasting of environmental trends and future standards A7 - Actions to anticipate future environmental standards and potential issues
B - Environmental Management	
Aspects	B1 - Environmental Management System B2 - Legislation compliance B3 - Environmental inspections / audits B4 - Environmental transparency, information and openness B5 - Supply Chain Environmental Management B6 - Communication, training and education B7 - Risk Management
C - Products	
Aspects	C1 - Lifecycle environmental impact
D - Production Process	
Aspects	D1 - Environmental impact of the process and Eco-efficiency D2 - Environmental Liabilities D3 - Renewable sources of energy

SOCIAL EVALUATION

A firm's Social Evaluation covers two categories, each one addressing a number of different aspects:

5. Community Relations
6. Employees

COMMUNITY RELATIONS

- Formal commitment to respect human rights
- Compliance with national and international regulation regarding human rights in the present and near past
- Adoption, nature and scope of the citizenship policy
- Stakeholder engagement initiatives (e.g. promotion of social and cultural activities)
- Contribution to local development
- Sponsorships and events and the level and scope of involvement
- Transparency and communication (e.g. sustainability report)

EMPLOYEES

- Formal commitment to respect labour rights
- Compliance with national and international regulation regarding labour rights – concerning forced labour, discrimination, child labour, freedom of association -- in the present and near past
- Presence of a diversity policy with respect to minorities, disabilities, gender
- Presence and scope of employees' benefit policy

- Presence and scope of training programs
- Presence of a Health and Safety management system and the level of diffusion of the system
- Compliance with national and international regulation regarding health and safety management in the present and near past.

Figure 3. Synthetic table on Social Categories

SOCIAL EVALUATION	
E - Community Relations	
Aspects	E1 - Respect of human rights E2 - Corporate Citizenship strategy E3 - Social dialogue and community related initiatives E4 - Contributions to social and economic development E5 - Philanthropy, charity and donations strategy, initiatives and spending E6 - Social Accountability
F - Employees (Human Capital)	
Aspects	F1 - Employees rights respect F2 - Diversity/Gender F3 - Benefits F4 - Training, education and skills improvement F5 - Health and Safety

GOVERNANCE EVALUATION

A firm's Governance Evaluation covers two categories, each one addressing a number of different aspects:

7. Markets
8. Corporate Governance

MARKETS

- Presence and scope of a supply chain management policy
- Compliance with national and international regulation with respect to procurement and distribution management in the present
- Transparency on products and services; customer relationship management policy
- Compliance with national and international regulation regarding customer management in the present
- Presence and scope of whistle-blowing policy, code of ethics and other related procedures
- Presence of an audit committee
- Compliance with national and international anti-corruption regulation in the present and near past
- Compliance with national and international antitrust regulation in the present and near past

CORPORATE GOVERNANCE

- Presence and scope of governance guidelines such as a code of conduct or insider dealing code
- Transparency and diffusion of the annual report
- Presence of an Investor Relations department
- Level of communication with the investment community (e.g. asset managers and investment banks)
- Compliance with national and international transparency regulation in the present and near past

- Level and scope of rights and duties of the shareholders
- Board structure (balance of power and control bodies), functioning and independence
- Code of conduct for the board of directors
- Policy for dealing with conflict of interests
- Transparency and scope of operations with related parties
- Compliance with national and international accounting regulations in the present and near past

Social and governance standards must be adhered to in all subsidiaries, affiliated, controlled, or associated companies with particular attention paid to units operating in countries where the respect of human rights is reported to be weak.

Figure 4. Synthetic table on Governance Categories

GOVERNANCE EVALUATION	
G – Markets	
Aspects	G1 - Relations with suppliers G2 - Relations with customers G3 - Corruption G4 - Competitors
H - Corporate Governance	
Aspects	H1 - Corporate Governance Guidelines H2 - Disclosure on Corporate Governance H3 - Rights and duties of shareholders H4 - Board structure and functioning H5 - Transparency of operations with related companies

ECPI INDICATORS AND EVALUATION CHECKLIST

A company must be assessed against all the ESG categories and aspects in order to achieve the final ESG score and rating.

Each aspect is itself made up of a set of qualitative and quantitative environmental, social and governance indicators. (To reflect differences between the environmental impacts of products and the production process across industries, sector-specific indicators are included among aspects of the Product and Production Process analysis.)

These indicators, based on state-of-the-art academic, scientific and financial research, cover all the non-financial areas of interest of a company.

Each one has a multiple-choice answer with a pre-defined set of scores that can be positive or negative depending on the aspect under scrutiny.

At this stage, the analyst will provide his or her own comment to explain their judgment and set out the reference material to support it.

The analysis is designed to be forward looking: evaluation of controversial practices, for instance -- where a trial is perhaps ongoing and/or a sentence or settlement is reached -- considers not only the potential impact on a company's profitability, but also the timeframe (whether the fact refers to a recent or old event), iteration (whether the issue is persistent and for how long), company reaction, event type (malice, guilt or fate) and the complicity of other companies.

The aim is to understand whether and to what extent the company is involved and its reaction: different situations will get different scores within a consistent methodology to assess all companies on the same basis.

A company's overall rating is the sum of the scores from each indicator, the higher the final score, the higher the final rating.

Below is an extract of the indicators used to assess a company's ESG performance.

ENVIRONMENTAL STRATEGY INDICATORS AND CHECKLIST (EXCERPT)

<i>Screening aspect</i>	<i>Explanation of the screening aspect</i>		<i>Checklist with scores (Max and Min)</i>
ASPECT	TOPIC	CHECKLIST	
A1 - Environmental Strategy	Formalized environmental strategy	Formalized environmental strategy	<input type="checkbox"/>
A2 - Environmental Policy	Adoption of a coherent environmental policy	Has the company developed an environmental policy coherent with its environmental strategy?	<input type="checkbox"/>
A3 - Environmental Policy range and involvement	How wide are the environmental policy and the level of internal / external commitment to develop it?	Does the environmental policy, if adopted, apply only to the company's operations, or to the environmental impact of products and services and/or suppliers and service providers or other business partners, too?	<input type="checkbox"/>
A4 - Environmental management bodies and commitment	Formal definition of roles and responsibilities by the company	Did the company formally address a responsible function for environmental issues?	<input type="checkbox"/>
A5 - Environmental targets	Formal commitment to environmental qualitative and/or quantitative targets and objectives	Did the company set formal environmental targets and objectives periodically reviewed by the Board of Directors or by the Senior Management?	<input type="checkbox"/>
A6 - Forecasting of environmental trends and future standards	Future trends in the company's environmental strategy	Is the company proactive in considering future environmental trends (e.g. adopting a different mix of energy sources, developing innovative resource-saving measures, etc.)?	<input type="checkbox"/>
A7 - Actions to anticipate future environmental standards and potential issues	Initiatives to address future environmental standards and potential issues	Is the company currently taking action to develop initiatives to address future environmental standards and potential issues?	<input type="checkbox"/>

EVALUATION

The result of the screening process, the company evaluation provides its overall ESG Rating, with all eight categories of analysis -- four on the environmental side and as many addressing society and governance -- contributing to the final score.

By incorporating sector-specific analysis, evaluations provide meaningful sector comparisons and rankings.

		Score		company A	company B	company C	company D
		Max	Min				
Environmental Evaluation	A - Environmental Strategy	10	0	9	7	8	7
	B - Environmental Management	10	<0	-7	7	8	7
	C - Products	10	0	8	8	6	8
	D - Production Process	10	0	8	8	6	8
Total		40	0	18	30	28	30
Social Evaluation	E - Community Relations	20	<0	15	10	15	10
	F - Employees (Human Capital)	20	<0	15	15	-15	18
Total		40	0	30	25	0	28
Governance Evaluation	G - Markets	20	<0	10	15	18	-5
	H - Corporate Governance	20	<0	18	15	10	15
Total		40	0	28	30	28	10
Grand Total (Environmental + Social + Governance)		120	0	76	85	56	68

INVOLVEMENT OF COMPANIES IN CONTROVERSIAL ACTIVITIES

ECPI also monitors the involvement of companies in various controversial activities.

Involvement is, where possible, measured by the percentage contribution of the controversial activity to the total revenues of the issuer (see synthetic table below).

Involvement in certain sectors of activity may lead to the Exclusion of the Issuers from ruled based Investable universe and Financial Indices.

SYNTHETIC TABLE ON SECTOR CRITERIA FOR COMPANY SIGNALING

SECTOR of ACTIVITY	DESCRIPTION	SECTOR SCREENING RULE
Alcohol	The production and/or the promotion of alcoholic products and its use.	The company is “ Signaled ” if revenues originated from the sector are greater than 2% of total sales (threshold considered for "Distributors" is 5%).
Gambling	Horse betting, betting centres, gambling and casinos, gambling machine manufacturing.	The company is “ Signaled ” if revenues originated from the sector are greater than 2% of total sales.
Military	The company manufactures or supplies goods and services to the consumer market or military sector and to the Ministry of Defense and its offices for the purpose of military objectives.	The company is “ Signaled ” if revenues originated from the sector are greater than 2% of total sales.
Nuclear & Biological Weapons, Cluster Bombs & Antipersonnel Landmines	The company manufactures nuclear and biological weapons, cluster bombs and antipersonnel landmines.	The company is “ Signaled ” regardless of the amount of revenues generated by the sale of these products.
Tobacco	The production and/or the promotion of tobacco products and its use.	The company is “ Signaled ” if revenues originated from the sector are greater than 2% of total sales (threshold considered for "Distributors" is 5%).
Pornography	In the media, telecom and entertainment industries, the production of pornographic material.	The company is “ Signaled ” regardless of percentage of revenues originated from the sector.
Nuclear energy	The exclusion of companies operating in the nuclear energy sector is related to the lack of economic preparation to address problems in case of nuclear accident or disaster, the lack of resolution to address radioactivity issues, the awareness that nuclear energy production generates plutonium (the most important raw material used in nuclear armament production).	The company is “ Signaled ” if revenues originated from the sector are greater than 2% of total sales ² .

² Note: We do not signal utilities that buy energy produced from nuclear sources in order to distribute it. We neither signal companies that provide logistics services to nuclear power plant unless these services are clearly significant.

Contraceptives	In the pharmaceutical industry, companies producing contraceptives, medicines and equipment related to abortion or birth control methods.	The company is “ Signaled ” regardless of percentage of revenues originated from the sector.
Biotechnology and Genetically Modified Organisms (GMOs)	In the food and agriculture industries, those companies actively involved in the research, development and production of biotechnologies, manipulation and genetic modification and production of species, produce and other organisms.	Regardless of the percentage of revenues originated from the sector, we mark “ Signaled ” if the Company uses GMO for food products.
Animal Testing	Companies, in the pharmaceutical and cosmetic industries that conduct scientific tests on animals for their product research.	The Company is “ Signaled ” regardless of the percentage of revenues originated from the controversial activity.
Stem Cells	Primarily in the pharmaceutical sector, companies that utilize stem cells for their research activity.	The Company is “ Signaled ” regardless of the percentage of revenues originated from the controversial activity.
Coal	Companies, principally in the utilities, metals and mining sectors that are involved in coal fired power generation and/or thermal coal extraction (used for power generation).	The company is “ Signaled ” if revenues originated from the controversial activity are greater than 10% of total sales.
Fracking	Those companies in the oil and gas sectors, that are involved in the unconventional extraction of shale oil and/or shale gas, also called hydraulic fracturing or fracking.	The Company is “ Signaled ” regardless of the percentage of revenues originated from the controversial activity.
Oil Sands	Those companies in the oil and gas sectors, that are involved in the unconventional extraction of tar/oil sands.	The Company is “ Signaled ” regardless of the percentage of revenues originated from the controversial activity.

INFORMATION SOURCES

Company analyses draw on a range of reliable and publicly available sources to create a transferable, equitable and auditable approach. Where possible, ECPI aims to use objective information that is easily measured and quantified and less subject to bias and opinion. In cases where an indicator is important to capture, but not easily quantifiable, ECPI process works to reduce bias, by identifying clear and unambiguous rules for assigning scores.

The quality of the ESG research and rating process is certified since 2006 according to international ISO quality standards and verified on an annual basis by a third party, independent international auditor.

SOURCES INCLUDE:

- Company annual reports
- Company sustainability reports, environmental reports, CSR reports or similar
- Company websites
- Regulatory data (from the regulators in the country/countries where the company is incorporated and/or listed)
- Information providers and search engines
- Media and news services (including newsletters from local and international institutions and NGOs).
- Screening of company's participation in international institutions
- Screening of company's certifications
- Screening of company's awards
- Thematic websites promoted by international non-profit organizations
- Company Investor Relations departments, when necessary. In such cases, we try to obtain written answers in order to be able to store them in the company's records.
- National (Bocconi University) and international university networks.

All documents used for each company appraisal are stored in a company-specific folder on ECPI's server.

ASSOCIATIONS AND NGOS

ECPI has built relationships with a range of non-profit and/or non-governmental organizations (NGOs) that collect information on company activities and on issues such as human rights, environmental pollution, respect for workers and minority groups.

ECPI favours NGOs associated or otherwise linked to organizations with an established legitimacy such as the United Nations, UNICEF, Amnesty International, Human Rights Watch or Freedom House. Nonetheless, information is usually double-checked against other sources – potentially including the company under evaluation -- in order to assess its reliability.

APP. I - THE TEN PRINCIPLES OF THE UN GLOBAL COMPACT

The Ten Principles of the United Nations Global Compact are derived from: the Universal Declaration of Human

Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the

Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption.

HUMAN RIGHTS

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and

Principle 2: make sure that they are not complicit in human rights abuses.

LABOUR

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

Principle 4: the elimination of all forms of forced and compulsory labour;

Principle 5: the effective abolition of child labour; and

Principle 6: the elimination of discrimination in respect of employment and occupation.

ENVIRONMENT

Principle 7: Businesses should support a precautionary approach to environmental challenges;

Principle 8: undertake initiatives to promote greater environmental responsibility; and

Principle 9: encourage the development and diffusion of environmentally friendly technologies.

ANTI-CORRUPTION

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

APP. II – ACADEMIC STUDIES ON THE RELATIONSHIP ESG - FINANCIAL PERF

ENVIRONMENTAL INDICATORS

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