

Q3 2021

# Upcoming Enhancements & Updates

Hello!

We are pleased to share some exciting new developments that will be rolled out in the coming months.

Some of these enhancements may impact your current use of our research products and services. When that's the case, we will follow up with more details to ensure a smooth transition.

**Questions?** Our team is here to support you! Don't hesitate to reach out through your client service channel if you would like to discuss any of these developments in greater detail.

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## QUICK REFERENCE GUIDE

Below is a high-level summary of the changes discussed in this report. If you prefer another format, explore the alternative layouts in the [appendices](#) at the end of this document.

PRODUCT/SERVICE	UPDATE (CLICK FOR DETAILS)	RATIONALE / BENEFIT	DATE EFFECTIVE
<b>Carbon Risk Ratings</b>	Field Updates in the Carbon Risk Ratings Standard Data Feed	Better alignment, removing redundancies.	Q4 2021
	Indicator Methodology Enhancements	Stronger scoring structure and increased explanatory power.	November 2021 onwards
<b>Corporate Governance Research &amp; Ratings</b>	Higher Level of Granularity for Board of Directors Calculations	Better alignment with indicator-level research.	September 2021
	Indicator Methodology Enhancements	Stronger scoring structure and increased explanatory power.	November 2021 onwards
<b>Data Services</b>	Introducing Managed Data Solutions	Leverage tailored technology services to help you achieve your reporting and screening objectives.	Q3 2021
	FTP Delivery of the Data Catalogue	Get access to the existing Sustainalytics Standard Data File Data Catalogue as part of the standard scheduled delivery of your FTP locations.	August 2021
<b>ESG Data</b>	Indicator Methodology Enhancements	Stronger scoring structure and increased explanatory power.	November 2021 onwards
<b>ESG Risk Ratings</b>	Adding Morningstar's Company Globes to ESG Risk Ratings	Helps you see how vulnerable your investment portfolios are to ESG factors.	November 2021
	Indicator Methodology Enhancements	Stronger scoring structure and increased explanatory power.	November 2021 onwards
	Field Updates in ESG Risk Ratings Reporting	Streamlined language, even better accuracy.	November 2021

<b>EU Benchmarks Data</b>	Expanding Coverage for EU Benchmarks Data	Meets regulatory requirements for ESG indicators as required by the EU Benchmark Regulation.	Q4 2021
<b>EU SFDR PAI Data</b>	Expanding Coverage for EU SFDR Principle Adverse Impact (PAI) Data	Supports you in meeting regulatory requirements by covering all mandatory and substantial numbers of voluntary PAIs.	Q4 2021
<b>EU Taxonomy Solution</b>	Enhanced EU Taxonomy Solution	Helps you meet the upcoming EU Taxonomy regulatory requirements and more.	Already available
	Further Enhancements to the EU Taxonomy Solution	Continual alignment with regulatory developments and feedback from clients.	Q4 2021
<b>Global Standards Engagement</b>	Enhancing Issue Headings for Global Standards Engagement (GSE)	Better aligned issue reporting for GSE.	November 2021
<b>Impact Metrics</b>	Enhancements to Impact Metrics	Improves the ease of use of product metrics for SDG-specific or theme-specific reporting.	December 2021
<b>Product Involvement</b>	New Research Available for Product Involvement	Expansion in response to client demand.	November 2021 – March 2022
<b>Material Risk Engagement</b>	Expanding Coverage for Material Risk Engagement	Gives you access to approximately 60 new company engagements.	October 2021
<b>Stranded Assets</b>	Additional Reporting on Stranded Assets Product	New standard report will provide 20+ data points.	Q3 2021
<b>Various</b>	Quarterly Universe Rebalance	-	July 2021

## FEATURED UPDATES

### Enhanced EU Taxonomy Solution

We launched the latest iteration of our EU Taxonomy Solution at the end of June 2021. You can leverage it to **meet the upcoming EU Taxonomy regulatory requirements**, and to support:

- Portfolio management and reporting
- Company screening
- Product and fund construction
- Engagement and more

We will provide the enhanced data files as of the August delivery cycle to ensure that you can benefit from the newly available research and expanded data model.

#### Product

EU Taxonomy Solution

#### Timing

Already available

#### DETAILS

The enhanced EU Taxonomy Solution includes new granular activity-based research, based on the EU's Statistical Classification of Economic Activities in the European Community (NACE) classification system. This research evaluates the proportion of a company's Taxonomy-eligible:

- Revenues
- Capital expenditures
- Operational expenditures

The solution also leverages our industry leading Sustainable Products Research, ESG Risk Ratings, Global Standards Screening and Controversies products to assess company compliance with Substantial Contribution, Do No Significant Harm and Minimum Safeguards criteria.

With this research, we can provide a holistic view into companies' overall and activity-level alignment with EU Taxonomy Regulation's first objective (Climate Change Mitigation). You'll be able to easily distinguish between reported and estimated alignment, and between (1) Enabling, (2) Transitional and (3) Own performance activities. You can use this data to comply with the regulatory requirements, and for other investment activities.

The solution will ultimately cover more than 12,500 companies this year.

Our EU Taxonomy Solution is available via Sustainalytics' and Morningstar's Data Services (data files and API), and in our online research portal, Global Access. Please note that in Sustainalytics' Data Services, the L1 and L2 standard files we launched in February 2021, have been replaced with three new standard data files and Excel deliverables:

- EUTax Conclusions (includes key company-level conclusions)
- EUTax Activity Details (includes granular activity-level assessments)
- EUTax Input Data (includes underlying data inputs)

As previously communicated, the current L1 and L2 data files and Excel deliverables will be decommissioned.

## Further Enhancements to the EU Taxonomy Solution

Our EU Taxonomy Solution will undergo continued enhancement over the next few months to align with regulatory developments and feedback from clients. By the end of Q4 we will aim to:

1. Fully align our list of economic activities with those in the EU Taxonomy Climate Delegated Act.
2. Make our Do No Significant Harm assessments more granular.
3. Expand our company activity-based research dataset.
4. Add an EU Taxonomy portfolio report in Global Access.

Our solution will evolve beyond 2021, as the EU continues to build out the Taxonomy. We will aim to cover further changes to the regulatory requirements and additional objectives once the standards are defined, or as sufficient data becomes available to build reliable estimation approaches.

**Product**  
EU Taxonomy  
Solution

**Timing**  
Q4 2021

### DETAILS

**Aligning our economic activities.** We will fully align our list of economic activities for the EU Taxonomy Regulation's first objective (Climate Change Mitigation) with those included in the EU Taxonomy Climate Delegated Act adopted in June 2021. Currently, our dataset includes 76 activities (based on the TEG report from March 2020) and is ~75 per cent aligned to the Climate Delegated Act.

**Enhancing Do No Significant Harm assessments.** We will make our Do No Significant Harm assessments more granular by moving from the company level down to the activity level. In the updated methodology, a controversial event can only impact the taxonomy alignment of a company's eligible activity if that event is related to that activity. By mapping events to relevant activities, we avoid penalizing other activities unnecessarily.

**Expanding activity-based research.** We will expand our activity-based research dataset from approximately 6,000 companies to the full Ratings Plus Universe (more than 12,500 companies).

**Adding an EU Taxonomy portfolio report.** We will add this report in Global Access for those clients who wish to run on-demand analyses on their portfolios.

The first two enhancements will affect the structure of our standard EU Taxonomy data feeds and Excel deliverables. We will provide ample support to ensure you have a smooth adoption experience.

## Adding Morningstar's Company Globes to ESG Risk Ratings

As a new member of the Morningstar family, we're **introducing Company Globes to our company reports**. These align our ESG Risk Ratings with the Morningstar Sustainability Rating and can **help you understand how vulnerable your investment portfolios are** to environmental, social, and governance (ESG) factors.

**Product**  
ESG Risk Ratings

**Timing**  
November 2021

### DETAILS

The Company Globes depict the ESG risk categories we use in Sustainalytics' client reporting as follows:

- 5 Globes = A negligible ESG risk
- 1 Globe = A severe ESG risk

The Company Globes will be reflected in our Global Access portal through the on screen and PDF versions of our company reports, and through the data files provided via our Data Services ('ESGRR\_Focus' (data feed), 'ESG Risk Rating Overall' (Excel file), and 'ESG Risk Rating Full' (Excel file)).

## Introducing Managed Data Solutions

A new suite of tailored technology services will be available to help you achieve your **reporting and screening objectives**.

**Product**  
N/A – Managed  
Data Solutions

**Timing**  
Q3 2021



## DETAILS

Our new Managed Data Solutions consists of a **Managed Reporting Service** and a **Managed Screening Service**. The **Managed Screening Service** is an **automated, user friendly, operationally efficient** way for you to submit and receive screenings of your portfolios or universes at pre-determined frequencies, based on your selected criteria.

The Managed Screening Service is **scheduled to be released by the end of Q3 2021**. Existing screening clients will be transitioned to this new service throughout 2021.

If you are interested in this service or have any additional questions, please do not hesitate to get in touch through your preferred client service channel.

Further details about the reporting service will be shared in future communications.



## UPCOMING ENHANCEMENTS

The following section details some exciting developments in the next few months. Please note that, across our products, if you receive a standard data feed that will undergo an enhancement, **you will receive both old and new versions of the report for a three-month period** to ensure a smooth transition.

There will also be meta data changes in addition to the typical planned product enhancements (i.e. field additions and removals). These will be released in Q4. Additional communications on these adjustments will follow later.

### Expanding Coverage for the EU SFDR PAI Data Solution

We will be delivering an enhanced data structure that allows you to **select the correct data set for your intended use case** for the Sustainable Finance Disclosure Regulation (SFDR)'s Principle Adverse Impact (PAI) data solution.

**Product**  
EU SFDR PAI Data

**Timing**  
Q4 2021

## DETAILS

The data set includes two new deliverables:

A **Level 1 (L1)** data set (with indicators and metrics specifically for PAI reporting purposes).

A **Level 2 (L2)** data set (with underlying/supporting ESG indicators and metrics to facilitate understanding drivers for the adverse impact of an issuer).

We will also:

- **Expand** the number of PAIs included in our solution, allowing you to meet the reporting requirements under SFDR, ahead of regulatory deadlines.
- **Replace** existing fields for PAIs where the match between our indicators or metrics with the PAIs is not a perfect fit.
- **Add** new fields for indicators where we have new research. Exact changes to the data structure and fields will be communicated at a later point.

This enhancement will impact the 'EU\_SFDR\_PAI\_SOV' and 'EU\_SFDR\_PAI\_CORP' data feeds and Excel deliverables shared through our Data Services. For both the Sovereign and the Corporate deliverables, we will make two different data sets available (L1 and L2 for each).

## Expanding Coverage for EU Benchmarks Data

We are expanding our coverage of the required ESG data points to meet the regulatory requirements for ESG indicators as required by the EU Benchmark Regulation. We will expand our coverage in terms of the number of Principle Adverse Impacts (PAIs) included in our solution, enabling you to better meet the reporting requirements under the regulation.

**Product**  
EU Benchmarks  
Data

**Timing**  
Q4 2021

## DETAILS

In the 'EU\_BMR\_SOV', 'EU\_BMR\_CB' and 'EU\_BMR\_CORP' data feeds and Excel deliverables (delivered through our Data Services) we will replace existing fields for several indicators where the match between our indicators or metrics is not a perfect fit. We will also add new fields for indicators where we have new research. We will communicate the exact changes to the data structure and fields at a later point.

## Enhancements to Impact Metrics

We are implementing several improvements to our Impact Metrics offering. First, we are adding **four air pollution-related metrics**, which expands our operational metric to cover the Healthy Ecosystem impact theme. Plus, we're including **17 theme and SDG-level product revenue metrics** to improve the ease of use of product metrics for SDG-specific or theme-specific reporting.

**Product**  
Impact Metrics

**Timing**  
December 2021

## DETAILS

**Adding four air pollution-related metrics.** This December, the following metrics along with their associated fields will be added to our standard deliverables:

- Total NOx
- NOx intensity
- Total SOx
- SOx intensity

In December 2021, these new metrics and their related fields will be added to the standard deliverable in preparation for the first release of data, which will occur in Q1, 2022. The dataset will cover reported data for Fiscal Year 2020 and, as of Q1, 2022 you will have access to the data for the Sustainalytics' Ratings Universe.

**Adding 17 theme and SDG-level product revenue metrics.** These include one per Impact Theme (5) and thirteen related to the SDGs. These product metrics are an SDG or Impact Theme aggregated revenue percentage, based on pre-existing product metrics that are already flagged as relevant to a particular SDG or Impact Theme. As of December 2021, these new metrics and their related fields will be added in the standard deliverable, and the data for Fiscal Year 2019 will be available for Sustainalytics' Ratings Plus Universe.

## New Research Available for Product Involvement

In response to client demand, we're excited to announce the following four noteworthy additions to our Product Involvement (PI) offering:

- Separate oil and gas revenue data fields in the Oil and Gas PI area.
- 'Fiscal Year', 'Overall Revenue Percentage' and 'Overall Level of Involvement' in all relevant PI areas.
- 'Private Prisons' as a PI area\*.
- 'Supporting Products/Services' as a category to the Thermal Coal PI area\*.

\*Research timelines are subject to confirmation in the quarterly client communication that you will receive in October.

**Product**  
Product  
Involvement

**Timing**  
November 2021 –  
March 2022

### DETAILS

**Addition of separate oil and gas revenue data fields in the Oil and Gas Product Involvement area.** Twelve new data fields will complement the existing data fields in the Oil & Gas Product Involvement Area, to which no changes will be made. You can use this new data, along with other Sustainalytics research, to demonstrate that financial products meet the requirements of the Belgian Febelfin quality label.

**Addition of 'Fiscal Year', 'Overall Revenue Percentage' and Overall Level of Involvement' to PI areas.** To help you easily identify the financial year of the company documents on which our research assessments are based, we will add a 'Fiscal Year' data point field to all PI areas in all standard deliverables, and to onscreen PI reports in our Global Access portal.

Plus, for Product Involvement areas that include revenue data, we will add the following data fields to relevant standard deliverables and to our Global Access portal:

- **Overall revenue percentage** - The total (aggregated) revenue percentage of involvement in all categories of the PI area.

- **Overall level of involvement** - The revenue range for the total (aggregated) involvement of all categories of the PI area.

This aggregated data will provide a view of involvement at the PI area level, in addition to the more granular category level.

**Addition of 'Private Prisons' as a PI area.** This new PI area will assess whether companies derive revenue from owning or operating private prisons, including correctional facilities (jails, prisons, penitentiaries, juvenile facilities and prison camps) and immigration detention/transfer centres.

The following auxiliary services will NOT be covered unless they are provided in an integrated manner (i.e. if a company owns/operates a prison/detention centre and also offers these services intra-facility):

- Management, administration, and functioning of prisons
- Reform or rehabilitation of prisoners
- Provision of food, security, programs and healthcare

**Addition of 'Supporting Products/Services' category to the Thermal Coal PI area.** This new PI Category will enhance our Thermal Coal PI Area (which currently covers Extraction and Power Generation) and assess whether companies provide tailor-made products and services that support thermal coal extraction, including:

- Coal equipment
- Coal ash mineral analysis
- Calorific value
- Petrography, transportation and storage (via rail or tankers)
- Contract mining
- Coal processing
- Coal mining

An overview of these new data fields and how they will be added to our standard data files (delivered by Data Services), as well as to our Global Access portal, will follow in late Q3.

## Expanding Coverage for Material Risk Engagement

We are pleased to share that we're expanding the coverage of large and mid-cap companies in Material Risk Engagement (MRE) to give you **access to approximately 60 new company engagements**.

**Product**  
Material Risk  
Engagement

**Timing**  
October 2021

### DETAILS

The selection criteria used for engagement companies will shift from an ESG Risk Rating score of above 32 to above 30. This means that MRE will engage with the full scale of High and Severe Risk categories, as determined by Sustainalytics' flagship ESG Risk Ratings. This update increases the total number of engagements in MRE by about 10 percent, from ~600 to 660+ issuers.

To ensure a balanced proportion of engagements representing different geographies, we will implement a 'country cap', as below:

- For the two largest markets (the US and China), we will engage with a maximum of 100 companies.
- For the rest of the world, we will engage with a maximum of 50 companies.

This approach will replace the use of industry percentile criteria in the MRE process. The outcome of the change is an improved spread of engagements by countries and by industries.

Following this update, the ESG Risk Ratings score will also be the only criterion to resolve engagements. These occur when the ESG Risk Ratings score improves to below 28, moving the company into the medium risk category, as defined by the ESG Risk Ratings. In this way, we continue to engage a company until it is no longer considered high or severe risk.

Our expanded focus on large and mid-cap companies will phase out engagement with small-cap companies in MRE. However, we will continue engagement in cases where there is a productive dialogue. Currently, small-cap companies represent about 10

percent of the Ratings Universe. This segment will be replaced with approximately double the number of additional large and mid-cap companies.

**This enhancement of the Material Risk Engagement has no effect on the structure of reports and deliverables.**

## Indicator Methodology Enhancements

In keeping with the latest industry best practices (and to reflect recent regulatory updates), we're enhancing nine indicators for several products. **These indicator enhancements provide stronger scoring structure and increased explanatory power.**

**Product**  
ESG Risk Ratings

Corporate  
Governance  
Research &  
Ratings

ESG Data

Carbon Risk  
Ratings

**Timing**  
From November  
2021 onward

### DETAILS

#### ESG Management Indicators

Indicator Enhanced	Product(s) Impacted
1. S1.3 Diversity Programmes	ESG Risk Ratings, ESG Data
2. E.1.2.4 Oil Spill Disclosure & Performance	ESG Risk Ratings, ESG Data
3. E.1.6 Scope of Greenhouse Gas (GHG) Reporting	ESG Risk Ratings, ESG Data, Carbon Risk Ratings
4. E.1.6.1 GHG Risk Management	ESG Risk Ratings, ESG Data, Carbon Risk Ratings
5. E.1.7.0 GHG Reduction Programmes	ESG Risk Ratings, ESG Data, Carbon Risk Ratings
6. E.1.8 Renewable Energy Programme	ESG Risk Ratings, ESG Data, Carbon Risk Ratings
7. E.1.16 Clinker Ratio	ESG Risk Ratings

## Corporate Governance Indicators

Indicator Enhanced	Reflected in Product
1. CG.1.6 Related Party Transactions	ESG Risk Ratings, ESG Data, Corporate Governance Research & Ratings
2. CG.4.7 Pay Magnitude	ESG Risk Ratings, ESG Data, Corporate Governance Research & Ratings

These changes have a methodological impact, but do not have structural impact on Data Services deliverables or Global Access for our ESG Risk Ratings, ESG Data and Carbon Risk Ratings products.

The Corporate Governance Research & Ratings Data Services deliverables will be impacted by the revision of tick boxes for the two Corporate Governance indicators.

These changes will be rolled out on a company-by-company basis with the roll-out of the annual ESG Risk Ratings review.

## Enhancing Issue Headings for Global Standards Engagement

We are **enhancing the Issue headings (GroupId) for Global Standards Engagement (GSE) to ensure better aligned issue reporting for GSE in relation to the Global Standards Screening**. This will allow for better integration between both services and a more consistent categorization of issues.

**Product**  
Global Standards Engagement

**Timing**  
November 2021

### DETAILS

This enhancement does not impact the Global Access portal but impacts the data feeds and Excel files delivered through our Data Services. You will receive versions of the old and new GroupIds with a transition period of three months. The changes will take place at the Q4 GSE delivery on November 3, 2021.



## FTP Delivery of the Data Catalogue for Data Services Subscribers

You will have the option to receive the Sustainalytics Data File Data Catalogue as part of the standard scheduled delivery to your FTP location. This allows you to perform seamless data integration of the latest field definitions in parallel with the latest monthly standard data packages.

**Product**  
N/A – Data Services

**Timing**  
August 2021

### DETAILS

If you currently receive the Excel version of the data catalogue, you will have the option to opt-in to receive this additional data file as part of your regular delivery. This will ensure that you always have access to the most up-to-date data catalogue. This data catalogue will contain all the meta data that is configured according to the fields you have access to. If you would like to opt in or learn more, please reach out through your preferred client service channel.

## GENERAL UPDATES

### Quarterly Universe Rebalance

We rebalance our standard research Universes each quarter to **capture changes in clients' investable Universes, as reflected in their portfolios and certain market indexes**. The next rebalance will, therefore, occur and be reflected in all client-interfacing systems on **July 30, 2021**.

**Product**  
Various

**Timing**  
July 2021

### DETAILS

Rebalances occur on the first Monday of the month following the end of the calendar quarter.

The Universe Changes Report (UCR) lists all additions, deletions, and corporate actions within our new Universe structure. This report covers the additions and deletions from our standard Ratings, Ratings Plus, Compliance Base and Global Compliance Base

Universes, including any associated sub-divisions (i.e. geographical and developed/emerging markets).

The UCR can be accessed through the following links: [PDF](#) and [Excel](#).

## Field Updates in ESG Risk Ratings Reporting

We will be introducing two field updates to ESG Risk Ratings to better align the product deliverables, namely:

1. Replacing 'peer' with 'industry'.
2. Removing ESG Risk Category Momentum, Exposure Category Momentum and Management Category Momentum.

**Product**  
ESG Risk Ratings

**Timing**  
November 2021

### DETAILS

**Replacing 'peer' with 'industry'.** We are making this update in Global Access Tools (Reporting, Screening and Portfolio) to streamline the language we use in our Global Access portal and other Sustainalytics product reporting. 'Industry' is the term that Sustainalytics will continue to apply when comparing a company to its peers.

Clients who have predefined reports in the Global Access Reporting Tool and have picked 'peer' as one of the criteria will no longer have this criterion included in their file. Instead, 'industry' will have to be newly selected to continue to have the same selection of fields published in their predefined reports. This update does not have any impact on the Data Services deliverables.

**Removing fields.** We will be removing 'ESG Risk Category Momentum', 'Exposure Category Momentum' and 'Management Category Momentum' from the ESG Risk Ratings Data Services deliverables to simplify the data files and ensure even higher data accuracy.

Based on client response and infrequent use, these fields have been removed from the Global Access portal. As we strive for greater alignment of client deliverables we will also remove these redundant fields from the 'ESGRR\_Focus' (data feed), 'ESG Risk Rating Overall' (Excel file), and 'ESG Risk Rating Full' (Excel file).

## Field Updates in the Carbon Risk Ratings Standard Data Feed

We will be making two changes to the Carbon Risk Ratings standard data feed, including replacing all fields referring to events for 'Employees – Human Rights' with 'Society – Human Rights' and removing several fields.

**Product**  
Carbon Risk  
Ratings

**Timing**  
Q4 2021

### DETAILS

**Replacing 'Employees – Human Rights'.** All fields referring to events for 'Employees – Human Rights' will be replaced by corresponding fields for 'Society – Human Rights'. This change allows us to correctly align the data feed with fields seen in the Carbon Risk Ratings report in Global Access.

**Field removal.** The following three fields will be removed from the standard data feed as they do not provide significant unique information:

- Carbon – Operations – Type
- Carbon – Products and Services – Type
- Carbon – Finance – Type

## Higher Level of Granularity for Board of Directors Calculations

Starting in September 2021, the **percentage calculations for 'Board of Directors' will provide higher granularity in the Corporate Governance company PDF reports in the Global Access portal.**

**Product**  
Corporate  
Governance  
Research & Rating

**Timing**  
September 2021

### DETAILS

Percentage calculation information on 'Independence' and 'Board Composition' will be disclosed with a decimal point, to better align with indicator-level research (including threshold data) covering these topics within the company reports.

This update applies only to Corporate Governance PDF company reports in Global Access. On-screen reports, portfolio reporting, report generation and screening tools will not be impacted.



# REMINDERS

## Additional Reporting on Stranded Assets Product

The Stranded Assets product data, currently only available offline, **will be offered via a standard report through our Data Services** in Q3.

**Product**  
Stranded Assets

**Timing**  
Q3 2021

### DETAILS

The new standard report will provide 20+ data points related to stranded assets.

These include data on Oil & Gas Reserves and Oil & Gas Production, as well as companies' involvement in high-cost production methods – notably Arctic exploration, Oil Sands, and Deepwater production.

The new standard report will cover all Integrated Oil & Gas and Oil & Gas Exploration and Production companies in the Ratings Universe (roughly 100 companies).

# APPENDICES

## APPENDIX A: QUICK REFERENCE BY CHANGE TYPE

<b>Featured Updates</b>	<b>Product</b>	<b>Timing</b>
Enhanced EU Taxonomy Solution	EU Taxonomy Solution	Already available
Further Enhancements to the EU Taxonomy Solution	EU Taxonomy Solution	Q4 2021
Adding Morningstar's Company Globes to ESG Risk Ratings	ESG Risk Ratings	November 2021
Introducing Managed Data Solutions	Managed Data Solutions	Q3 2021

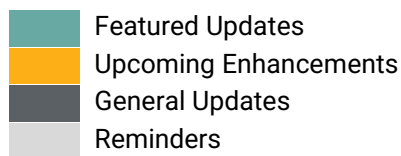
<b>Upcoming Enhancements</b>	<b>Product</b>	<b>Timing</b>
Expanding Coverage for EU SFDR PAI Data	EU SFDR PAI Data	Q4 2021
Expanding Coverage for EU Benchmarks Data	EU Benchmarks Data	Q4 2021
Enhancements to Impact Metrics	Impact Metrics	December 2021
New Research Available for Product Involvement	Product Involvement	November 2021 - March 2022
Expanding Coverage for Material Risk Engagement	Material Risk Engagement	October 2021
Indicator Methodology Enhancements	ESG Risk Ratings, Corporate Governance Research & Ratings, ESG Data, Carbon Risk Ratings	From November 2021 onward
Enhancing Issue Headings for Global Standards Engagement	Global Standards Engagement	November 2021
FTP Delivery of the Data Catalogue for Data Services	Data Services	August 2021

<b>General Updates</b>	<b>Product</b>	<b>Timing</b>
Quarterly Universe Rebalance	Various	July 2021
Field Updates in ESG Risk Ratings Reporting	ESG Risk Ratings	November 2021
Field Updates in the Carbon Risk Ratings Standard Data Feed	Carbon Risk Ratings	Q4 2021
Higher Level of Granularity for Board of Directors Calculations	Corporate Governance Research & Ratings	September 2021

<b>Reminders</b>	<b>Product</b>	<b>Timing</b>
Additional Reporting on Stranded Assets Product	Stranded Assets	Q3 2021

## APPENDIX B: VISUAL SUMMARY BY DATE (2021)

DEVELOPMENT	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Enhanced EU Taxonomy Solution Release	Featured Updates					
Quarterly Universe Rebalance	General Updates					
Additional Reporting on Stranded Assets Product	Reminders	Reminders	Reminders			
Introducing Managed Data Solutions	Featured Updates	Featured Updates	Featured Updates			
FTP Delivery of the Data Catalogue		Upcoming Enhancements				
Higher Level of Granularity for Board of Directors Calculations			General Updates			
Expanding Coverage for Material Risk Engagement				Upcoming Enhancements		
Expanding Coverage for EU SFDR PAI Data				Upcoming Enhancements	Upcoming Enhancements	Upcoming Enhancements
Expanding Coverage for EU Benchmarks Data				Upcoming Enhancements	Upcoming Enhancements	Upcoming Enhancements
Field Updates in the Carbon Risk Ratings Standard Data Feed				General Updates	General Updates	General Updates
Further Enhancements to the EU Taxonomy Solution				Upcoming Enhancements	Upcoming Enhancements	Upcoming Enhancements
Adding Morningstar's Company Globes to ESG Risk Ratings					Featured Updates	
Enhancing Issue Headings for Global Standards Engagement					Upcoming Enhancements	
Field Updates in ESG Risk Ratings Reporting					Upcoming Enhancements	
Indicator Methodology Enhancements					Upcoming Enhancements	Upcoming Enhancements
New Research Available for Product Involvement (through March 2022)					Upcoming Enhancements	Upcoming Enhancements
Enhancements to Impact Metrics						Upcoming Enhancements



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