

## Annual Fees\*\*

Standard Regional Subscriptions	Full Access to GMI Analyst ESG + AGR *	ESG Only *	AGR Only *	Full Access to GMI Analyst + Standard Data Feeds <sup>1</sup>
Emerging Markets	\$35,000	\$30,000	\$30,000	\$42,000
Industrialized Europe	\$30,000	\$25,000	\$25,000	\$36,000
Industrialized Asia-Pacific	\$30,000	\$25,000	\$25,000	\$36,000
US and Canada	\$50,000	\$40,000	\$40,000	\$60,000
Global Coverage	\$100,000	\$80,000	\$80,000	\$150,000

\*Assumes up to 3 users at one client location

<sup>1</sup> Standard data feeds are as follows: ESG Ratings, ESG KeyMetrics®, AGR® Ratings, Financial Distress, and Litigation Risk  
*(The above fees can be discounted based on a low amount of AUM – work with sales management for specifics)*

Data Feed-Only Subscription	AGR, Financial Distress or Litigation Risk Data Feed <sup>2</sup>	ESG Ratings or ESG KeyMetrics Data Feed <sup>3</sup>
First Region	\$25,000	\$25,000
Second Region	\$15,000	\$15,000
Third Region	\$10,000	\$10,000
Fourth Region	n/a	\$10,000
All Regions	\$50,000	\$60,000

<sup>2</sup> Available regions: North America, Western Europe, Asia-Pacific

<sup>3</sup> Available regions: North America, Industrialized Europe, Industrialized Asia-Pacific, Emerging Markets

Single Country, Market Index or Market Sector Subscriptions				
Number of Companies	Full Access to GMI Analyst ESG + AGR	ESG Only	AGR Only	Full Access to GMI Analyst + Standard Data Feeds
1	\$2,500	n/a	n/a	n/a
2-25	\$10,000	n/a	n/a	n/a
26-100	\$20,000	n/a	n/a	n/a
101-250	\$25,000	n/a	n/a	n/a
251-500	\$30,000	n/a	n/a	n/a
501-1000	\$35,000	\$30,000	\$30,000	\$42,000
1000-2000	\$45,000	\$35,000	\$35,000	\$54,000
2001-3000	\$60,000	\$50,000	\$50,000	\$72,000

*(the above fees can be discounted based on a low amount of AUM – work with sales management for specifics)*

### Customized Portfolios

Same as above + annual base fee of \$6,000 + overage fees at \$300 per company

### Usage Limits For GMI Analyst – All Subscription Types

General usage (up to 3 seats)

Additional users (4 through 10) priced @ \$2,000 each; Users from 11 through 20 priced @ \$1,000 each

Contracts with > 20 users, seek management approval for these opportunities

### Add-Ons for Annual Subscriptions

Global LeaderBoard	\$7,500	For any GMI Analyst subscription priced below \$25,000, otherwise included
Custom Data Feed	TBD	Based on content and update frequency

Discounts and Premiums by Type of Client		
Advisory firms	25%	Premium for advisory firms that want to share reports with their clients
Insurance companies	n/a	Standard rates – however smaller firms can receive 10% - 33% discount
Search firms	n/a	Please inquire for search firm pricing
Regulatory agencies	15%	Discount
SCSGP and NACD members	15%	Discount
Academic Institutions	30%	Small colleges & university (enrolment / endowment) – 50% discount

Price for Discrete Offerings		
Global LeaderBoard	\$15,000	Per year for full access
GMI Analyst Reports On-Demand	\$10,000	Minimum annual fee, includes up to 40 ESG or AGR company reports
Diverse Director Datasource (3D)	\$24,000	Per year for full access, 2 seats
	\$7,500	One-time search

Corporate Subscription		
Tier One	\$4,500	Single company 12-month subscription
Tier Two	\$7,000	Access to 1-10 companies, including ESG and AGR ratings
Tier Three	\$10,000	Access to 11-25 companies, including ESG and AGR ratings. Additional companies \$1,000 each

Forensic Alpha Model (FAM) – via FactSet				
	AUM < \$1B	AUM \$1B - \$10B	AUM \$10B+	Sales including FAM Metrics are priced at a minimum of \$80,000 per region (no discount)
One Region	\$60,000	\$84,000	\$120,000	
Two Regions	\$90,000	\$126,000	\$180,000	
Three Regions	\$105,000	\$147,000	\$210,000	
Four Regions	\$120,000	\$168,000	\$240,000	

Forensic Alpha Model (FAM) – via Direct Data Feed*	
One Region	\$80,000
Two Regions	\$140,000
Three Regions	\$190,000
Four Regions	\$230,000

\*Sales including FAM Metrics are priced at a minimum of \$80,000 per region (no discount)

\*All fees are in US Dollars

\*\* All fees subject to change

#### Client Commission Arrangements / Commission Sharing Arrangements

Section 28(e) of the Exchange Act establishes a Safe Harbor that allows money managers to use client funds to purchase “brokerage and research services” for their managed accounts under certain circumstances without breaching their fiduciary duties to clients. Formerly referred to as “soft dollars,” these arrangements are now called Client Commission Arrangements (CCA) and Commission Sharing Arrangements (CSA). It is the opinion of our legal counsel that our services qualify for this method of payment.

#### About GMI Ratings

GMI Ratings is an independent provider of research and ratings on environmental, social, governance and accounting-related risks affecting the performance of public companies. The firm’s ESG ratings for more than 6,000 companies worldwide incorporate 150 ESG KeyMetrics® to help investors assess the sustainable investment value of corporations. The firm also provides Accounting and Governance Ratings (AGR®) for approximately 18,000 public companies worldwide. AGR metrics reflect the accuracy and reliability of a company’s financial reporting. Clients of GMI Ratings include leading institutional investors, banks, insurers, auditors, regulators and corporations seeking to incorporate accounting and ESG factors into risk assessment and decision-making. A signatory to the Principles for Responsible Investment (PRI), GMI Ratings was formed in 2010 through the merger of GovernanceMetrics International, The Corporate Library and Audit Integrity. In the 2012 Independent Research in Responsible Investment (IRRI) Survey conducted by Thomson Reuters Extel and SRI-CONNECT.com, GMI Ratings was named “The Best Independent Corporate Governance Research Provider.” For more information please visit [www.gmiratings.com](http://www.gmiratings.com).

These rankings are intended to provide investors with an effective summary of environmental, social and corporate governance factors that can and do impact investment value. They are not, however, intended for stand-alone use and should not be considered as simple Buy, Sell or Hold recommendations. Most investment professionals regard these ratings as a specialized, proprietary input to be used for ESG benchmarking in combination with existing fundamental analysis or other approaches and to help ensure compliance with the UN-PRI (United Nations Principles of Responsible Investing) and other similar standards.