S&P Global Media & Stakeholder Analysis

Methodology

August 2024
Introduction and Context

Objective

S&P Global’s Controversies research is rooted in the Media and Stakeholder Analysis (‘MSA’), which forms an integral part of the S&P Global Corporate Sustainability Assessment (‘CSA’). The MSA enables S&P Global to monitor companies’ sustainability performance on an ongoing basis by assessing current controversies with potentially negative reputational or financial impacts. The main objective of the MSA process is to gain insight into a company’s ability to mitigate financially material and reputational risks, as well as negative impacts on stakeholders and the environment, whilst protecting their shareholder value.

An MSA “case” is created by expert research analysts if, according to the MSA methodology, a company is considered responsible for a material negative event or wrongdoing, revealing that the company’s actions are inconsistent with its stated policies and commitments, accepted best practices or regulations (see section ‘Analytical methods: Company Responsibility). An MSA case typically exposes a failure at a company’s management level, gaps in systems and processes, such as risk management systems and operational controls. As a consequence of an MSA case, a company’s S&P Global ESG Score (‘ESG Score’) will be adjusted.

Interpretation

S&P’s ESG Scores Reports contain a Controversies section where MSA cases are displayed1. This section includes a description of the incident, the company’s link or involvement to such incident, the date when the event occurred, the case Impact Rating and the Company Response Rating. The numerical impact on the company’s total ESG Score, on the ESG dimensions scores and on the underlying CSA Criteria-level scores, is also included in the Controversies section.

Supporting Documents

This methodology document gives an overview of the MSA approach and is intended to be read in conjunction with the S&P Global ESG Scores Methodology, which provides additional detail on the policies, procedures and calculations described herein.

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1 As of August 2024, the MSA Reports will be sunset and replaced by the Controversies section in the ESG Scores Reports.
Methodology overview

Research Process

Media and stakeholder stories on corporate controversies are monitored on an ongoing basis, compiled, and pre-screened by S&P Global’s partner RepRisk and also identified by S&P Global Sustainable1 (‘S1’) sustainability research analysts (research analyst) through different sources, including newspapers, governmental and non-governmental reports.

Once an incident is identified by a research analyst, an MSA case may be opened by the research analyst and evaluated during the S&P Global MSA Review, which is performed on an ongoing basis. The opening of an MSA case occurs if there is a media and/or stakeholder story of a company being involved in a specific negative event where its actions are inconsistent with its stated policies and goals, and/or if they expose a failure of management or company systems and processes.

The MSA considers a range of news stories that potentially have negative impacts across a company’s governance, environmental, and social (ESG) dimensions including subject matter of the ten United Nations Global Compact (UNGC) principles and of the seventeen Sustainable Development Goals (SDGs). MSA cases can cover issues such as corruption, fraud, bribery, labor and employment conditions, occupational health & safety incidents, data breaches, unethical marketing practices, supply chain issues, human rights violations, and environmental violations, among others. Exhibit 1 displays S&P Global’s 38 MSA thematic tags. For a mapping of the MSA thematic tags and the UNGC principles and SDGs, refer to Appendix III.

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2 RepRisk, an ESG data science company, leverages the combination of AI and machine learning with human intelligence to systematically analyze public information in 23 languages and identify material ESG risks. With daily data updates across 100+ ESG risk factors, RepRisk provides consistent, timely, and actionable data for risk management and ESG integration across a company’s operations, business relationships, and investments. www.reprisk.com.
Public dissatisfaction or accusations regarding legitimate business activities are not considered justification for MSA cases. This includes activities that may be perceived as controversial among certain groups (e.g., investments in tar sands or palm oil), or when a company is mentioned alongside peers as part of broad general criticism of an industry (where multiple companies are named, but no single company’s responsibility is clear).

After an MSA case is opened, the respective companies are contacted and given the opportunity to respond with relevant information and plans to address the issue, minimize negative impacts, and prevent reoccurrence. Each MSA case is then assessed to determine its impact on a company’s ESG Score. When applicable, ESG Scores are updated daily to reflect any such changes from MSA cases.

After the creation and the consequential adjustment of a company’s ESG Score, cases continue to be monitored on an ongoing basis to identify material updates which indicate whether the controversy is still active and might still pose a negative impact on the company, its stakeholders, or the environment (e.g., in the form of new lawsuits, operational disruptions, dismissals, greater impact on stakeholders or the environment than initially assessed, among others). A company’s ESG score typically continues to be impacted by the Impact Rating of the initial MSA case if material updates are confirmed. If the material updates are of a higher severity than those considered for the evaluation of the initial case, the Impact Rating might potentially increase (e.g., from medium to major).
Methodology overview

Duration of an MSA Case

Unless material updates are identified, MSA cases typically follow a standard depreciation plan in which the initial Impact Rating of the case\(^3\) (i.e. Severe, Major, Medium, or Minor) drops in severity with the publication of the company’s ESG Score in the subsequent CSA assessment year (e.g., major MSA case in year X, goes down to medium in year X + 1, to minor in year X + 2), until it no longer impacts the company’s ESG score (i.e. inactive case) (see Exhibit 2). Nevertheless, an inactive MSA case can be reactivated if material updates are once again identified.

MSA cases will typically impact the company’s latest available ESG Score. In the event an MSA case is identified prior to the release of the company’s ESG Score for the corresponding CSA assessment year, the company’s ESG Score of the previous CSA assessment year will be impacted until the new ESG Score becomes available. In this case, the Impact Rating of the case which impacted the ESG Score of the previous CSA Assessment year will remain the same once the new ESG Score becomes available (e.g. during the CSA 2024 assessment year a Medium case is created for Company X before the ESG Score 2024 of the company is available. In this event, the company’s ESG Score 2023 will be impacted by the Medium case, and as soon as the ESG Score 2024 becomes available it will continue to be impacted by the Medium case).

For cases or material updates identified during the transition period from one CSA assessment cycle to the next or close to the end of the ongoing assessment cycle, the initial Impact Rating will typically be kept for the subsequent assessment year before the depreciation plan is triggered (i.e., the depreciation plan will not start in the subsequent assessment year given the relative newness of the identified MSA case).

Exhibit 2: Fictional example of MSA cases depreciation with and without material updates

Depreciation of a **major** MSA Case published in August 2023 with **no material updates**:

<table>
<thead>
<tr>
<th>Impact Rating</th>
<th>ESG Score Dates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Major</td>
<td>August 2023 – ESG Score 2023</td>
</tr>
<tr>
<td>Medium</td>
<td>August 2024 – ESG Score 2024</td>
</tr>
<tr>
<td>Minor</td>
<td>August 2025 – ESG Score 2025</td>
</tr>
<tr>
<td>No Impact</td>
<td>August 2026</td>
</tr>
</tbody>
</table>

Depreciation of a **major** MSA Case published in April 2024 with **no material updates**:

<table>
<thead>
<tr>
<th>Impact Rating</th>
<th>ESG Score Dates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Major</td>
<td>April 2024 – ESG Score 2023</td>
</tr>
<tr>
<td>Major</td>
<td>August 2024 – ESG Score 2024</td>
</tr>
<tr>
<td>Medium</td>
<td>August 2025 – ESG Score 2025</td>
</tr>
<tr>
<td>Minor</td>
<td>August 2026 – ESG Score 2026</td>
</tr>
<tr>
<td>No Impact</td>
<td>August 2027</td>
</tr>
</tbody>
</table>

\(^3\) See section ‘Assessing Impact Rating’ for more information.
Methodology overview

Depreciation of a medium MSA Case published in August 2023 with material updates in February 2024:

Research Universe

The complete S&P Global ESG Research Universe of 13,000+ companies, covering 99% of global market capitalization, is monitored on an ongoing basis and assessed for controversies that might negatively impact companies' ESG Scores.
Analytical methods

Opening an MSA Case

When a controversial incident is flagged, the decision to open an MSA case is based on (1) company responsibility, (2) incident materiality and (3) timing. At least one of the following conditions must be fulfilled in each category to open an MSA case:

(1) Company Responsibility:
   a. The incident suggests a breach of company policies, internationally accepted policies or national or international legislation.
   b. The incident highlights a failure in management or company monitoring systems and processes.
   c. A court decision holds the company responsible for the incident, or the company has settled outside of a court ruling. A settlement must be financially material or come with other elements of materiality.
   d. A fine on the company has been confirmed by a relevant authority.
   e. Judicial and extra-judicial claims with no ruling will be considered for opening a case when at the time of the initial filing:
      • the company’s involvement in the wrongdoing is clear,
      • there is either a material impact on the company or on stakeholders which has materialized.
   f. Non-judicial substantiated investigations expose the company’s association with a wrongdoing that has a material negative impact on stakeholders and/or the environment.

In the context of the MSA methodology, company responsibility is also considered through its business relationships:

   g. The company is considered responsible for subsidiaries involved in controversial incidents in which it has a stake of 50% or higher.
   h. The company is considered responsible for its joint ventures, regardless of its role as the operating or non-operating entity.
   i. The company is considered responsible for wrongdoings committed by an acquired/merged company, given that certain elements of responsibility and materiality remain for the successor company.
   j. The company is considered responsible for wrongdoings committed by an investee company if it holds more than 25% of voting rights, or for controversial projects if it provides project-level finance or insurance.
   k. A franchisor company is considered responsible for the acts of a franchise if the wrongdoing qualifies as an MSA case for the franchise and the franchisor company has also been explicitly targeted in relation to the negative event.

S&P’s Global Controversies Research Team is not an investigative reporting unit, and as such uses the listed criteria as proxies to establish the level of involvement or responsibility of a company in a given incident.
Analytical methods

1. The company is considered responsible for wrongdoings of its critical suppliers and Tier 1 suppliers\(^5\), when the wrongdoing qualifies as an MSA case according to our methodology, and the company assessed has been explicitly associated with such supplier.

m. The incident suggests a link to human rights abuses in the context of a conflict-affected or high-risk area\(^6\).

(2) Materiality:

The MSA process leverages the concept of double materiality. In this sense, both material negative impacts on the company (internal materiality) or on non-complicit stakeholders or the environment (external materiality) will be considered. Confirmation of a negative material impact on either the company or on non-complicit stakeholders or the environment will be deemed sufficient to consider the materiality element fulfilled. Some indicators of materiality are listed below:

a. The incident may have a financial impact, e.g., through fines, penalties, or settlements.

b. The incident may have a reputational impact, e.g., if a specific company faces backlash beyond general industry-wide criticisms with the threat of repercussions from customers or business partners.

c. The incident may have a business impact, e.g., if the company is likely to be excluded from doing business in certain regions or if its license to operate is threatened.

d. The incident may have an operational impact, e.g., if the incident causes production stoppages or operational disruption.

e. The incident associated with the company’s actions may impact non-complicit stakeholders and/or the environment\(^7\).

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\(^5\) Critical suppliers are defined as suppliers whose goods, materials, services (including intellectual property (IP) / patents) have a significant impact on the competitive advantage, market success or survival of the company. Critical suppliers include high-volume suppliers, suppliers of critical components and non-substitutable suppliers. Tier 1 suppliers; refers to suppliers that directly supply goods, materials or services (including intellectual property (IP) / patents) to the company.

\(^6\) Defined as “Areas identified by the presence of armed conflict, widespread violence, including violence generated by criminal networks, or other risks of serious and widespread harm to people”, according to the OECD Due diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas.

\(^7\) S&P Global Sustainable1 defines a sustainability issue as material if it presents a significant impact on society or the environment and a significant impact on the company’s value drivers, competitive positioning, and long-term shareholder value creation. Material sustainability issues can significantly affect an entity’s business operations, cash flows, legal or regulatory liability, and access to capital. They can also significantly improve or undermine an entity’s reputation and relationships with key stakeholders, society and the environment. As such, S&P Global Sustainable1 considers double materiality as an integral part of the analysis of corporate sustainability performance and the resulting S&P Global ESG Scores.
(3) Timing:

In addition to the company responsibility and the materiality of the impact, the timeframe of the incident needs to be considered. The timeframe refers to the publication of the news, not to the time in which the incident occurred. Cases will be opened when the information published refers to recent developments.

Generally, negative events which took place over a decade ago are considered too old to open a case. However, an MSA case can still be considered if material updates are identified in the current assessment cycle. A company can be re-impacted with a case update if the identified developments suggest ongoing incidents or if the recent developments result in a renewed negative impact on the company (e.g., negative reputational, operational, financial impact), its stakeholders or the environment.

Exhibit 3 below shows the Case/No case possible combinations derived from the application of the above categories. For an MSA case to be opened, all three categories (Responsibility, Materiality and Timing) need to be fulfilled.

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### Exhibit 3: Application of Responsibility, Materiality and Timing MSA Categories

<table>
<thead>
<tr>
<th>Responsibility</th>
<th>Materiality (internal)</th>
<th>Materiality (external)</th>
<th>Timing</th>
<th>Case Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>MSA Case</td>
</tr>
<tr>
<td>Yes</td>
<td>Yes</td>
<td>No/Unclear</td>
<td>Yes</td>
<td>MSA Case</td>
</tr>
<tr>
<td>Yes</td>
<td>No/Unclear</td>
<td>Yes</td>
<td>Yes</td>
<td>MSA Case</td>
</tr>
<tr>
<td>No</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>No case</td>
</tr>
<tr>
<td>Yes</td>
<td>No</td>
<td>No</td>
<td>Yes</td>
<td>No case</td>
</tr>
<tr>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
<td>No case</td>
</tr>
<tr>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
<td>No case</td>
</tr>
<tr>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
<td>No case</td>
</tr>
<tr>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
<td>No case</td>
</tr>
</tbody>
</table>
## Analytical methods

### Assessment of an MSA Case

Once an MSA case is opened based on Responsibility, Materiality and Timing, it is assessed to determine the incident’s severity ('Impact Rating'), the company’s response to the incident ('Company Response') and the CSA Criteria affected by the incident ('Affected Criteria'). Those three analytical elements will determine the MSA impact on the ESG score, as explained in the section below.

### Exhibit 4: MSA Analytical steps

- Controversy Assessment
  - Responsibility
  - Materiality
  - Timing

- MSA Case Analysis
  - Impact Rating
    - Minor
    - Medium
    - Major
    - Severe
  - Company Response Rating
    - None/Very Limited
    - Limited
    - Adequate
    - Comprehensive
  - Affected criteria
    - Any of the relevant CSA criteria following the MSA Controversy tags
### Assessing the Impact Rating:

The overall Impact Rating of an MSA Case can be **Minor**, **Medium**, **Major** or **Severe**, reflecting the nature of the incident as well as the scale and severity of the incident’s impact on the company, its stakeholders or the environment. The evaluation of the incident's impact on the company, its stakeholders, and/or the environment is determined by assessing the parameters in Exhibit 5 across the relevant Environmental, Social and Governance (ESG) dimensions. Each one of these parameters are also individually assessed on a minor, medium, major, and severe scale, which aggregate up to the final Impact Rating of the case.

The final Impact Rating of a case is determined by the combination of the assessment of each individual parameter of the applicable Environmental, Social and Governance (ESG) dimension and the assessment of the Reputational Impact as well as the Involvement Criteria if applicable\(^8\). However, broadly speaking, the Impact Rating categories can be defined as:

<table>
<thead>
<tr>
<th>Impact Level</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Minor</strong></td>
<td>Controversies which typically have short-lived, limited, or minor repercussions on the environment, society or a company’s value drivers or bottom line.</td>
</tr>
<tr>
<td><strong>Medium</strong></td>
<td>Controversies which typically have moderate and medium-term impacts on the environment, society or a company’s value drivers or bottom line. While having a moderate impact, such incidents generally do not portray widespread or severe corporate misconduct.</td>
</tr>
<tr>
<td><strong>Major</strong></td>
<td>Controversies with long-lasting, widespread, and major negative impacts on the environment, society or a company’s value drivers or bottom line. Major controversies usually indicate significant levels of corporate governance misconduct. However, while severe in nature, they typically do not meet the thresholds of the most serious level of harm.</td>
</tr>
<tr>
<td><strong>Severe</strong></td>
<td>Controversies with long lasting, extensive, and often irreversible or catastrophic negative impacts on the environment or society, typically resulting in major financial impact on a company’s bottom line and value drivers. Generally, includes incidents of a systemic nature involving the most serious levels of harm and crime and / or corporate governance failure. Severe cases may also reflect material violations of the UNGC principles.</td>
</tr>
</tbody>
</table>

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\(^8\) The Involvement Criteria is applicable to cases related to controversies linked to the supply chain and business in conflict or high-risk areas.
Parameters under the Governance & Economic dimension as well as the reputational impact of the case are always assessed, while parameters under the Environmental and Social dimensions are only evaluated if the nature of the incident involves social or environmental impacts.

The individual weight of each of the ESG Dimensions is disclosed in Exhibit 5. Since the Governance Dimension is always applicable to all cases, it has the highest allocated weight. In the scenarios where one or both Environmental and Social dimensions are not assessed, the weights get distributed to the relevant applicable dimensions.

Each parameter under the relevant dimensions is assessed on a Minor to Severe scale, based on the nature of the controversy. Each of the dimensions and parameters within, have weights and a scoring logic assigned. The selections made by the analysts are computed by an algorithm-based tool that automatically calculates the Impact Rating of the case.

Exhibit 6 lists a sample of the guiding questions used for the analytical assessment of each dimension, and thus, the final Impact Rating of a case. Exhibit 7 shows the parameters for the analytical assessment of each dimension and the underlying scales within each of them.
**Analytical methods**

**Exhibit 6: Sample of guiding questions used for the analytical assessment of the Impact Rating**

### Governance/Economic

<table>
<thead>
<tr>
<th>Extent of the Breach</th>
<th>• Is the controversy affecting few or multiple units/divisions, or is it a company-wide issue?</th>
</tr>
</thead>
</table>
| Frequency of the Breach | • Is it a one-off incident, or have few similar incidents occurred within the last three years?  
|                       | • Is it a recurring or systemic issue? |
| Dismissals/Prison sentences | • As a result of the incident, are there any dismissals, criminal convictions, or prison sentences of employees? |
| Extent of Management failure | • Is the incident a result of poor management oversight?  
|                       | • Was the company’s management aware of gaps or risks and failed to take preventive action?  
|                       | • Was executive management directly involved in the incident? |
| Financial Impact | • Has the case resulted in significant operational costs?  
|                   | • How does the total cost (fines, settlements, operational costs, etc.) relate to the company’s operating income or similar penalties imposed upon industry peers within the last three years? |

### Environmental

| Scale of environmental damage | • Has the incident resulted in minimal or no significant disturbance of natural habitats, or has it resulted in persistent and large-scale environmental destruction?  
|                           | • Will the remediation take days, months, or rather various years? |
| Geographical Magnitude | • Is the negative impact restricted to the vicinity of the operations or does it extend to large terrestrial or marine areas? |
| Relevance of Area impacted | • Is the area protected for its recognized ecological value?  
|                       | • Are there endangered species affected? |

### Social

| Severity of Social Impact | • Has the socioeconomic or physical wellbeing of stakeholders been negatively affected by the company’s actions or products?  
|                         | • Is there an indication of a violation of human rights?  
|                         | • Have vulnerable groups been affected by the negative events? |
| Number of People affected | • How many people have been affected by the incident? Is it a reduced group or on the contrary has the event impacted a large number of people? |
| OHS Fatalities | • Has the event claimed the life of workers?  
|               | • How is the number of fatalities compared to the industry average? |

### Reputational Impact

| Has the company’s reputation been negatively impacted? | • Are reputational impacts observed across all regions where the company operates or only in some jurisdictions?  
|                                                     | • Has the case affected the company’s relationship with its key stakeholders, such as customers and business partners? |

### Involvement Criteria

| Has the company been associated with a wrongdoing committed by one of its suppliers? How critical is the supplier for the competitiveness and operational stability of the company under assessment? Is the supplier a Tier 1 or non-Tier 1 supplier?  
|                                                                 | • Is the company directly causing or contributing to human rights abuses in a conflict-affected or high-risk area? Or is the company indirectly linked to those human rights violations (e.g., through the supply chain)? |
Once the ESG dimensions parameters have been assessed, the Reputational Impact is also evaluated. For that, the relevance of the news that cover the incident together with the number of news replication is considered. Exhibit 8 shows the parameters of the Reputational Impact assessment.

Exhibit 8: Analytical Assessment of Reputational Impact as part of Impact Rating Assessment.
Analytical methods

For cases related to the supply chain and/or business in conflict, an additional assessment step to evaluate the Involvement Criteria is performed. The Involvement Criteria aims at factoring in the proximity between the company under assessment and the wrongdoing, in situations where the company is not directly responsible for the incident. Exhibit 9 displays the different assessment scales within the Involvement Criteria.

Exhibit 9: Analytical Assessment of Involvement Criteria as part of Impact Rating Assessment

<table>
<thead>
<tr>
<th>Involvement Criteria</th>
</tr>
</thead>
<tbody>
<tr>
<td>Limited Involvement</td>
</tr>
<tr>
<td>Medium Involvement</td>
</tr>
<tr>
<td>Significant Involvement</td>
</tr>
<tr>
<td>Direct Involvement</td>
</tr>
</tbody>
</table>

For controversies linked to a company’s supply chain, the MSA methodology uses the concepts of proximity and criticality to determine the level of involvement of the assessed company (“sourcing company”) in the incident.

In the context of the MSA methodology, Proximity is defined as the distance between the supplier and the sourcing company. Suppliers can be classified as direct (Tier 1) and indirect suppliers (non-Tier 1).

The Criticality element is quantitatively and/or qualitatively determined.

- **Quantitatively:**
  - in terms of the supplier’s share of sale to the sourcing company; and/or
  - the purchasing volume of the sourcing company
- **Qualitatively:** by assessing
  - the commodity/service involved: The commodity or service supplied is considered “critical” to the sourcing company when it is essential to create value for its customers and could compromise its market’s position in case of a supply shortage,
  - the supply market: the structure and composition of the supply market,
  - and the existence of strategic partnerships or alliances: These partnerships can take the form of interoperability (independent companies can share information/processes and work together to achieve greater efficiency), or when the supplier is able to provide to the sourcing company a competitive advantage thanks to its critical capability (know-how, technical capability, cost reduction, increased efficiency).

The MSA Business in Conflict methodology relies on the concepts of direct and indirect involvement and applies to human rights-related controversies arising in situations of conflict and/or high-risk areas⁹. Direct involvement is understood as the type of engagement where the company or its representatives are portrayed as the main direct responsible of the violation, while indirect involvement is considered as a secondary form of participation where the company or its representatives contribute to the acts of violence perpetrated by another actor (e.g., by providing financial or logistical assistance, by engaging in partnerships with the perpetrator or its allies that may facilitate the abuses).

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⁹ Defined as "Areas identified by the presence of armed conflict, widespread violence, including violence generated by criminal networks, or other risks of serious and widespread harm to people", according to the OECD Due diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas.
Assessing Company Response:

The evaluation of response actions taken by the company is a key component of the MSA assessment. For this part of the assessment, companies with a new MSA case are contacted and given the opportunity to respond with relevant information and plans to address the issue, minimize negative impacts, and prevent reoccurrence. Companies with existing MSA cases which receive updates, are contacted at the discretion of the S1 Sustainability Research Analyst when such developments are considered to require further clarification. Any information provided by the companies in the client portal in the context of an MSA case is confidential and not publicly disclosed.

In case the company does not reply, the company response is assessed based on public information only.

The overall company response will be evaluated and categorized in four ratings (1 – 4) as described in Exhibit 10, reflecting the type and quality of mitigation, prevention and remediation measures taken by the company in response to the controversy, as well as the degree of transparency in communicating such measures to its stakeholders.

Exhibit 10: Rating of Company Response

<table>
<thead>
<tr>
<th>Rating</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>None or very limited</td>
</tr>
<tr>
<td>2</td>
<td>Limited</td>
</tr>
<tr>
<td>3</td>
<td>Adequate</td>
</tr>
<tr>
<td>4</td>
<td>Comprehensive</td>
</tr>
</tbody>
</table>

The new MSA Company Response Rating methodology is applied to MSA cases of companies with ESG Scores 2024 and beyond. Note that the new Company Response methodology does not have an impact on the MSA formula. MSA cases which impact previous annual ESG Scores continue to follow the previous MSA Company Response Rating methodology which can be found in Appendix II.
The Company Response Rating is determined by the evaluation of the parameters in & covering the following assessment areas:

- **Direct Mitigation/Emergency Response Measures**: Emergency response or direct mitigation measures refer to measures intended to reduce the immediate impact of an incident or negative event (e.g., the company took emergency measures to prevent a fire from extending to subjacent areas).

- **Prevention Measures**: Prevention measures refer to measures intended to avoid the future reoccurrence of an incident or negative event. Such measures include comprehensive plans that strengthen procedures, policies or systems, training, or that result in restructuring (e.g., the company updated the discrimination chapter of the Code of Conduct and put in place anti-discrimination processes to avoid future discrimination issues).

- **Remediation Measures**: Remediation measures refer to measures aimed at restoring the situation of individuals or groups harmed by business activities and/or the status of the environment negatively impacted to the situation/status before the incident or negative event (e.g., the company compensated the victims and families of a health and safety accident that occurred at its facilities).

- **Transparency Measures**: Transparency measures refer to measures aimed at publicly disclosing about the incident or negative event, and the actions taken by the company to tackle its consequences and prevent further reoccurrence.

- **Nature of Response**: Nature of response assesses whether a company has taken the measures in the above areas proactively or as a response to some authority mandate (e.g., the company has proactively investigated and responded to the discrimination claims raised internally before they were brought before any authority).

### Exhibit 11: Sample of guiding questions used for the analytical assessment of the Company Response Rating

<table>
<thead>
<tr>
<th>Direct Mitigation/Emergency Response Measures</th>
<th>Prevention Measures</th>
<th>Remediation Measures</th>
<th>Transparency Measures</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Direct Mitigation/Remediation Measures</strong></td>
<td><strong>Process Measures</strong></td>
<td><strong>Remediation Measures Taken</strong></td>
<td><strong>Disclosure of Measures</strong></td>
</tr>
<tr>
<td>If applicable, has the company taken immediate direct mitigation/emergency response measures to reduce the negative effects of a given event?</td>
<td>As a result of the incident, has the company strengthened existing or adopted new processes/mechanisms that can prevent the re-occurrence of wrongdoings?</td>
<td>If applicable, has the company taken remediation measures aimed at restoring the environment or individuals or groups of individuals that have been harmed by business’s activities to the situation they would have been in had the impact not occurred?</td>
<td>Has the company disclosed the measures taken in response to the controversy? Is the disclosure comprehensive enough to understand the company actions in relation to the topic? Is the disclosure of measures publicly available?</td>
</tr>
<tr>
<td><strong>Policy Measures</strong></td>
<td><strong>Effectiveness of Remediation</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>As a result of the incident, has the company strengthened existing or adopted new policies that can prevent the re-occurrence of wrongdoings?</td>
<td>If applicable, have the remediation measures taken by the company been effective to remediate the wrongdoing?</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Training Measures</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>As a result of the incident, has the company put in place additional training on the topic related to the wrongdoing?</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Restructuring Measures</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>As a result of the incident, has the company restructured or transitioned away from the controversial product/service/activity?</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

In case the company has taken measures, were those measures taken voluntarily or only as a reaction of a mandate from authorities?
Parameters under the Prevention Measures, Transparency Measures pillars and Nature of Response are always assessed, while parameters under the Direct Mitigation and Remediation pillars are only evaluated if the nature of the incident requires any of these measures.

Note that the assessment of the Company Response Rating places a higher weight on the quality of the measures taken to address the incident (i.e. Direct mitigation / emergency response, Prevention and Mitigation measures) rather than the communication of such measures (i.e. Transparency and Nature of Response). The individual weight of each of the Company Response assessment areas is disclosed in Exhibit 12 above. While in case one or both, the Direct Mitigation and Remediation pillars are not assessed, the weights get distributed to the remaining applicable dimensions. However, the weight for the Transparency Measures pillar always remains unchanged.

S1 Sustainability Research analysts make the selections for each area based on the type of company response. Each pillar and parameter are assigned a weight and a scoring logic. Based on the analyst selections, an algorithm-based tool automatically calculates the Company Response Rating.
Analytical methods

Selecting Affected Criteria:

The Affected Criteria that are identified will be any of the **CSA Criteria**. In most cases, the more criteria affected, the greater the impact on the company’s ESG Score. Incidents can affect any of the 15-30 industry-specific criteria assessed per company on average, though the following criteria are more commonly impacted in conjunction, increasing the likelihood of an ESG Score adjustment for these:

1) **Business Ethics**: Impacted when a case involves unethical behavior, i.e., against the company’s code of conduct or best-practice in business ethics.

2) **Corporate Governance**: Impacted when the company’s executive management or board of directors is involved in a case.

3) **Risk & Crisis Management**: Impacted when a company’s wrongdoing indicates its risk control management processes and mechanisms are not effective.

A full list of all criteria may be found in the **S&P Global ESG Scores Methodology**.

The selection of the Affected Criteria follows a standardized mapping between the CSA Criteria and the MSA thematic tags (shown in Exhibit 1) depending on the nature of the controversy.
Assessing Material Updates:

After the creation and the consequential adjustment of a company’s ESG Score, cases continue to be monitored on an ongoing basis to identify material updates. Material updates are the latest pieces of information about a controversy that suggest that the incident covered in the MSA case is still active and might still pose a negative impact on the company, its stakeholders, or the environment (e.g., in the form of new lawsuits, operational disruptions, dismissals, greater impact on stakeholders or the environment than initially assessed, among others). Generally, at least one of the three elements below would typically be present for an update to be considered material:

- The update demonstrates that the impact on stakeholders or the environment is worse than what was initially assessed (number of people affected is greater, scope of environmental damage is bigger, etc.), or indicates new negative impacts.
- The update indicates additional impacts or risks on the company, in the form of new lawsuits, a significant increase in the number of plaintiffs added to an existent lawsuit, operational disruptions, dismissals, increased reputational impact, among others.
- The update refers to a relevant stage or decision in an ongoing lawsuit.

Material updates may cover different types of events. Some non-exhaustive examples of common types of material updates can be found below:

- New/additional similar incidents.
- New/additional operational/economic negative impacts on the company.
- New/additional protests against the company by relevant stakeholders (workers, communities, consumers, etc.)
- Substantial increase in scale and magnitude of environmental or social damage.
- Dismissal or resignation of senior executives because of the case.
- Additional judicial/extra-judicial claims or investigations on the matter or similar incidents.
- Judicial and non-judicial decisions confirming company’s responsibility in the wrongdoing.
- Significant updates on ongoing legal/judicial processes.
- New concluded investigations on the same matter with a negative outcome, linking the company to the issue.
- Continued operations in conflict areas with a direct or indirect contribution to the conflict.

The main consequence of a material update is that the company’s ESG score typically continues to be impacted by the Impact Rating of the initial MSA case. If the material updates are of a higher severity than those incident details considered for the evaluation of the initial case, the Impact Rating might typically increase (e.g., from medium to major).
Analytical methods

Applying MSA Cases to the S&P Global ESG Scores

In August 2023 an updated MSA scoring approach was introduced including: a simplification of the MSA formula, an update on how the accumulation of multiple MSA cases affect the ESG Scores, and the introduction of the severe Impact Rating.

Once an MSA case has been assessed to determine the CSA Criteria affected by the incident ('Affected Criteria'), the incident’s severity ('Impact Rating') and the company’s response to the incident ('Company Response'), S&P Global will adjust the company’s ESG Scores in two steps:

1) Translate the assigned Impact Rating and Company Response Rating to the corresponding ‘MSA Multiplier’ using the pre-defined MSA Multiplier Matrix (13).

2) Apply the MSA Multiplier in a fixed formula (14) to calculate the numerical impact on the Affected Criteria score.

Determining the MSA Multiplier

First, the applicable MSA Multiplier is determined following the MSA Multiplier Matrix below (Exhibit 13). The Matrix defines the applicable MSA Multiplier depending on the Impact Rating and Company Response rating of an MSA case.

Exhibit 13: MSA Multiplier Matrix

<table>
<thead>
<tr>
<th>Company Response Rating</th>
<th>Impact Rating</th>
<th>Severe</th>
<th>Major</th>
<th>Medium</th>
<th>Minor</th>
</tr>
</thead>
<tbody>
<tr>
<td>None or very limited</td>
<td>0</td>
<td>0.20</td>
<td>0.65</td>
<td>0.80</td>
<td></td>
</tr>
<tr>
<td>Limited</td>
<td>0.05</td>
<td>0.35</td>
<td>0.70</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adequate</td>
<td>0.10</td>
<td>0.45</td>
<td>0.75</td>
<td>0.90</td>
<td></td>
</tr>
<tr>
<td>Comprehensive</td>
<td>0.15</td>
<td>0.55</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Severe cases are allocated a lower MSA Multiplier with the objective of increasing the impact on the total score. Severe cases where no measures from the company have been identified have the highest impact on the affected CSA Criteria scores, reflecting both the severity of the case and the mismanagement by the company.

If a company has no MSA cases identified, the criteria score will remain unchanged. As previously discussed, the MSA multiplier is used to adjust criterion scores downward in proportion to the severity of the MSA case/incident.
Determining Score Adjustment

As a second step, the relevant MSA Multiplier is applied to the score of the affected CSA Criteria.

To calculate the numerical impact on a given Criterion-level score, the MSA Multiplier is applied in a fixed and rules-based formula, as defined below:

**Exhibit 14: Formula to calculate the Criterion-Score impact**

\[ C_A = C_O \times MSA_M \]

Where:
- \( C_A \) = Final Criterion Score
- \( C_O \) = Original Criterion Score
- \( MSA_M \) = Multiplier

Exhibit 15 illustrates how the MSA Multiplier is aggregated into the final criterion score.

**Exhibit 15: MSA Multiplier impact on final criterion score**

<table>
<thead>
<tr>
<th>Example 1: Major case, none / very limited Company Response</th>
<th>Example 2: Minor case, comprehensive Company Response</th>
</tr>
</thead>
<tbody>
<tr>
<td>Criterion score (without MSA): 80</td>
<td>Criterion score (without MSA): 80</td>
</tr>
<tr>
<td>Multiplier: 0.20</td>
<td>Multiplier: 0.9</td>
</tr>
<tr>
<td>( \times )</td>
<td>( \times )</td>
</tr>
<tr>
<td>=</td>
<td>=</td>
</tr>
<tr>
<td>Final criterion score: 16</td>
<td>Final criterion score: 72</td>
</tr>
</tbody>
</table>

In general, if multiple cases impact the same criterion, the relevant MSA Multiplier is applied individually to each case, with second and ulterior cases taking the already previously reduced criterion score as an input for the formula.

An example of this can be seen in Exhibit 16 below for a company with two MSA cases impacting the Human Rights criterion.

1) Case 1: Impact on indigenous communities – MSA Multiplier of 0.35
2) Case 2: Sexual harassment of female employees – MSA Score of 0.75

In this case, the final Criterion Score is 23.62, as the two negative score impacts are accumulated.
Analytical methods

Exhibit 16: Multiple MSA cases’ cumulative impact at the criterion level

<table>
<thead>
<tr>
<th>Case 1 MSA Multiplier: 0.35</th>
</tr>
</thead>
<tbody>
<tr>
<td>Criterion score (without MSA)</td>
</tr>
<tr>
<td>MSA Multiplier</td>
</tr>
<tr>
<td><strong>Final Criterion Score:</strong></td>
</tr>
<tr>
<td>90 * 0.35</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Case 2 MSA Multiplier: 0.75</th>
</tr>
</thead>
<tbody>
<tr>
<td>Criterion score (already including Case 1)</td>
</tr>
<tr>
<td>MSA Multiplier</td>
</tr>
<tr>
<td><strong>Final Criterion Score:</strong></td>
</tr>
<tr>
<td>31.5 * 0.75</td>
</tr>
</tbody>
</table>

For an example of an MSA case impact on the S&P Global ESG Score, see Appendix I - Example S&P Global ESG Score Adjustment from an MSA Case Assessment.

While an MSA case impact is computed at the level of the affected CSA Criteria, the total ESG Score will typically also be adjusted as a result of the impact at the criteria level.
ESG Score Maintenance and Communication

Ongoing Updates

If a company’s ESG Score is adjusted following an MSA case, the updated ESG Score and corresponding S&P ESG Score Report will be published on the company-facing CSA portal and on the client-facing S&P Capital IQ Pro Platform. As of August 2024, ESG Scores are updated on an ongoing basis.

Company Communication

Upon concluding an MSA case, the affected company will typically receive an S&P ESG Score Report on the day the ESG Score is published. The Controversies section in the ESG Scores Report contains the details of the case(s), including the case(s) description, the Impact Rating, the Company Response Rating, the affected criteria, and the numerical impact on the CSA Criteria scores, ESG Dimensions scores, and total ESG Score. S&P Capital IQ Pro users can also access MSA case data, including the case(s) description, the Company Response Rating, the Impact Rating, and the affected CSA Criteria. Any information provided by companies in the client portal in the context of an MSA case is confidential and not publicly disclosed.

11 As of August 2024, the MSA Reports will be sunset and replaced by the Controversies section in the ESG Scores Reports.
Appendix I

Example S&P Global ESG Score Adjustment from an MSA Case Assessment

The following fictional example demonstrates how the MSA process works in a real-world situation and how it impacts an S&P Global ESG Score.

In 2030, a major digital publication reports that Company A in the Oil and Gas sector has been fined for improperly disposing of wastewater from petroleum production into a nearby marine environment. NGOs are heavily criticizing the company and are preparing to take legal action. This incident is captured by S1 which opens an MSA case following the guidance – noting company responsibility (Company A has a waste disposal policy that it violated) and materiality (oil industry regulation imposes a fine for improper waste disposal; reputational impact as the incident is covered by major media; and material impact on the environment). S1 contacts Company A but it does not respond privately or publicly nor take any actions to avoid repeating the incident.

The case is assessed by S1 which determined a ‘Major’ Impact Rating given the quantity of wastewater dumped into the marine area, the fine being imposed by the regulator, and impending lawsuits from multiple NGOs. Given the lack of any public communication or action, the MSA case is assigned the ‘None or very limited’ Company Response Rating. Owing to the nature of the case, it will impact multiple CSA Criteria, including, but not limited to, the Waste & Pollutants criterion which contains a question regarding waste disposal, and the Biodiversity criterion, as the incident has negatively affected a marine environment.

With the assessment of this MSA case complete, S&P Global then adjusts the scores of the Affected Criteria using the inputs from the Impact Rating and Company Response Rating.

Per the pre-defined methodology, a ‘Major’ Impact Rating and a ‘None or very limited’ Company Response Rating produces an MSA Multiplier of ‘0.20’. Before the incident came to light, Company A had a fictional score of 70 for the ‘Waste & Pollutants’ Criterion and a score of 65 for the ‘Biodiversity’ criterion. Combining these numerical inputs through the pre-defined formula, Company A’s ‘Waste & Pollutants’ and ‘Biodiversity’ fictional Criteria scores are adjusted from 70 and 65 respectively to 14 and 13 respectively. This is calculated in Exhibit 17.

After adjusting the scores of all Affected Criteria, the S&P Global ESG Score for Company A is updated to reflect the input of these new Criteria scores. S&P Global informs Company A of the details of the assessment, including the score adjustments. These details are posted on the company-facing CSA portal and the client-facing S&P Capital IQ Pro Platform.
Assessing Company Response (Previous methodology)\textsuperscript{12}

Evaluation of remedial actions taken by the company includes determining if the company has taken appropriate measures to mitigate adverse effects and prevent reoccurrence of similar incidents, as well as how transparently it has communicated such measures to its stakeholders. The Company Response will be evaluated and categorized as follows:

1. No communication and no measures taken
2. Some communication and no or partial measures taken
3. Adequate communication and appropriate measures taken
4. Adequate communication and appropriate measures taken and publicly disclosed

This evaluation is determined through the parameters described in Exhibit 18.

**Exhibit 18: Rating of Company Response**

<table>
<thead>
<tr>
<th>Rating</th>
<th>Description</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>No communication and no measures taken</td>
<td>There is no public information released by the company on the identified case and there is no indication that measures have been taken to avoid similar cases in the future.</td>
</tr>
<tr>
<td>2</td>
<td>Some communication and no or partial measures taken</td>
<td>The company has communicated about the issue, and partial measures might have been taken. However, the measures are not considered sufficient, appropriate, or timely. The measures taken by the company are limited to the specific case and its short-term consequences. However, such measures are not considered sufficient to minimize the likelihood that similar issues will reoccur in the future and to address systemic issues within the company.</td>
</tr>
<tr>
<td>3</td>
<td>Adequate communication and appropriate measures taken</td>
<td>The company has communicated about the issue and about the measures taken to address both the specific case and its short-term consequences as well as the future reoccurrence. The measures are proactive, timely, forward-looking and address the issue from a long-term, company-wide perspective to minimize the likelihood of the issue reoccurring in the future. However, such measures are not publicly disclosed.</td>
</tr>
<tr>
<td>4</td>
<td>Adequate communication and appropriate measures taken publicly disclosed</td>
<td>The company has taken appropriate measures as described below, and these have been publicly disclosed.</td>
</tr>
</tbody>
</table>

\textsuperscript{12}The previous Company Response methodology will continue to impact MSA cases of companies which latest available ESG score is 2023.
Appendix II

The appropriateness of measures depends on the severity of the case, as severe issues necessarily require particularly robust and more comprehensive sets of actions. Those with the following characteristics are generally considered insufficient:

1. Only minimum actions or payments mandated by the courts or authorities.
2. Dismissal of individuals held accountable or the termination of business relationships without establishing mechanisms to prevent reoccurrence.
3. Include ambiguous statements, e.g., “improvements to internal policies or codes of conduct”, or other non-specific language regarding improvements to control mechanisms.
4. Payment of voluntary settlements and compensation of victims/damaged parties without also establishing mechanisms to prevent reoccurrence.

Instead, measures exhibiting the following characteristics are generally deemed appropriate:

1. Proactive, timely and forward-looking actions that seek to address the issue over the long-term, and which include company-wide controls to minimize the likelihood of reoccurrence beyond just the individuals held accountable.
2. Comprehensive plans that strengthen specific procedures, policies, or systems. These may include training, restructuring, enhanced control mechanisms, leadership changes and tools to monitor the effectiveness of the measures taken. In some instances, they may result in the discontinuation of a controversial or problematic product line or unit.
07

Appendix III

Mapping of SDGs and MSA thematic tags

*Depending on the nature of the controversy, these MSA controversy thematic tags might or might not be tagged to the respective SDG.
### Mapping of UNGC Principles and MSA thematic tags

<table>
<thead>
<tr>
<th>UNGC Principle</th>
<th>Mapping</th>
</tr>
</thead>
<tbody>
<tr>
<td>UNGC Principle 1</td>
<td>Land rights, Indigenous groups, Community health &amp; safety, Discrimination*, Harassment*, Human Rights, Child labor, Forced labor, Data privacy/security</td>
</tr>
<tr>
<td>UNGC Principle 2</td>
<td>Land rights*, Indigenous groups*, Discrimination*, Harassment*, Human Rights*</td>
</tr>
<tr>
<td>UNGC Principle 3</td>
<td>Freedom of association &amp; collective bargaining</td>
</tr>
<tr>
<td>UNGC Principle 4</td>
<td>Forced labor</td>
</tr>
<tr>
<td>UNGC Principle 5</td>
<td>Child labor</td>
</tr>
<tr>
<td>UNGC Principle 6</td>
<td>Waste*, Water pollution &amp; contamination*, Overuse of water, Community health &amp; safety*</td>
</tr>
<tr>
<td>UNGC Principle 7</td>
<td>Air pollution, False environmental reporting, Climate change, Waste, Impact on land/soil, Water pollution &amp; contamination, Biodiversity &amp; ecosystems, Overuse of water, Overuse of natural resources, Food loss/waste</td>
</tr>
<tr>
<td>UNGC Principle 8</td>
<td>Air pollution, False environmental reporting, Climate change, Waste, Impact on land/soil, Water pollution &amp; contamination, Biodiversity &amp; ecosystems, Overuse of water, Overuse of natural resources, Food loss/waste</td>
</tr>
<tr>
<td>UNGC Principle 9</td>
<td>Land rights*, Indigenous groups*, Community health &amp; safety*</td>
</tr>
<tr>
<td>UNGC Principle 10</td>
<td>Climate change, Overuse of water, Overuse of natural resources, Product/Service quality &amp; safety*</td>
</tr>
<tr>
<td></td>
<td>Anti-competitive practices, Corruption &amp; bribery, Money laundering, Overcharging, Fraud, Terrorist financing, Tax evasion, Embezzlement, Financial disinformation &amp; securities fraud</td>
</tr>
</tbody>
</table>

* Depending on the nature of the controversy, these MSA controversy thematic tags might or might not be tagged to the respective UNGC Principle.
S&P Global Sustainable1 

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