Table of Contents

Introduction ............................................. 3

Defining Media and Stakeholder Analysis Cases 4
  Company responsibility 4
  Materiality 4
  Timing 4

Evaluation Methodology ................................ 6
  Impact rating 6
  Company response assessment 6
  Selection of relevant CSA criteria 7

MSA Scoring Methodology .............................. 9
  MSA score 9
  MSA score multiplier 10
  Multiple cases impacting the same criterion 11

Quality Control ......................................... 12

Monthly & Ad hoc review .............................. 13
  Monthly review 13
  Ad hoc review 13

Communication ......................................... 14
  Request for information to companies 14
  Communication about MSA results 14

MSA case impact on the company’s score .......... 15

Disclaimer .............................................. 17
The Media and Stakeholder Analysis (MSA) forms an integral part of the S&P Global Corporate Sustainability Assessment (CSA) and enables S&P Global to monitor companies’ sustainability performance on an ongoing basis by assessing current controversies with potentially negative reputational or financial impacts.

Throughout the year, S&P Global ESG Research monitors news coverage of assessed companies on a daily basis using news stories from the media and stakeholder groups compiled and pre-screened by RepRisk, a leading business intelligence provider specializing in environmental, social and governance issues. News stories covered by the Media and Stakeholder Analysis include a range of issues such as economic crime or corruption, fraud, illegal commercial practices, human rights issues, labor disputes, workplace safety, catastrophic accidents or environmental violations.

The MSA allows S&P Global to ensure that companies are upholding the sustainable business principles that they advocate and communicate to investors and other stakeholders. CSA stakeholders are increasingly interested in monitoring and understanding corporate controversies. It is essential that the companies picked by investors meet the highest levels of corporate sustainability standards, and they rely on S&P Global to ensure this is carefully monitored and communicated. As participation has grown over the past years and CSA scores have improved in tandem with global improvements in corporate sustainability disclosure and performance, the MSA scoring approach ensures that controversies are well reflected in final scores, clearly differentiating company performance for investors and other users of the CSA results.

At the same time, we acknowledged the need to be more transparent about the MSA process and the CSA overall, and thus we published our detailed updates to the scoring approach and the decision process used to determine an MSA impact.
Defining Media and Stakeholder Analysis Cases

The MSA is used as a system of “checks and balances” to ensure that companies are upholding the policies and business standards that they claim to their stakeholders.

The main objective of the MSA process is to gain insight into management’s ability to mitigate reputational risks and protect shareholder value.

An MSA “case” is created if a company has been involved in a specific negative event and/or if the incident reveals that the company’s actions are inconsistent with its stated policies and goals and exposes either a failure of management or of company systems and processes.

In order to determine whether an MSA case should be created for a company, the three factors below are considered.

Company responsibility

- The incident suggests a breach of company policies, internationally accepted policies or national or international legislation;
- The incident highlights a failure in management or company monitoring systems and processes;
- A court decision holds the company responsible for the incident, or the company has settled outside of a court ruling;
- The company is considered responsible for subsidiaries in which it has a stake of 50% or higher.

Materiality

- The incident has a material financial impact on the company, i.e. the company pays fines or settlements that impact its financial performance;
- The incident has a material reputational impact on the company, i.e. the reputation of a specific company is affected by the case beyond industry-wide criticism, with the threat of repercussions from customers or business partners;
- The incident has a material business impact on the company, i.e. the company is excluded from doing business in certain regions or its license to operate is threatened;
- The incident has an operational impact on the company, i.e. the incident results in production stoppages or the interruption of operations;
- There are smaller recurring issues that show control systems have not been implemented or are not effective, even if no single major issue has occurred.
Timing

- The assessment timeframe for the Dow Jones Sustainability Indices runs from July of the previous year until the end of July of the current assessment year. Every new piece of information published in this timeframe is taken into account. The timeframe refers to the publication of the news, not to the timeframe in which the case occurred;

- News published between January and July of the previous year that have not been taken into account in the previous assessment cycle may also be considered;

- Throughout the year, MSA cases are reviewed on an ongoing basis to capture incidents and to allow companies to respond in a more timely manner. As a result, company scores may be adjusted on a monthly basis to reflect these MSA cases. Cases arising during a monthly review will be carried over in the next annual review or reassessed, for example if new news has been published or if the incident at the company persists;

- Cases deemed extremely severe by S&P Global ESG Research and the Dow Jones Sustainability Index Committee may result in an immediate score adjustment and possible exclusion of the company from an index;

- Cases that have resulted in a negative MSA impact in past assessment cycles (excluding monthly reviews) are not counted again unless:
  - there is significant news with an immediate impact on the company or
  - the impact of the case was major in the previous annual assessment cycle;

- All cases that have resulted in a negative MSA impact determined to be “major” will be reassessed in the following assessment cycle.
Evaluation Methodology

Once an MSA case is created, the case is assessed to determine its impact on the company’s score. Two main factors are considered in the case evaluation: the impact on the company and how the company has addressed the issue by taking measures to minimize the negative impact of the crisis and avoid a future recurrence of such incidents.

Impact rating

There are three possible impact ratings:

- Minor
- Medium
- Major

The criteria used to determine the impact rating are the following:

- **Breach of company’s policies and extent of management failure**
  
  Is there a clear breach of company policies, indicating systemic issues in the company’s management or monitoring systems?

  In evaluating the impact of the breach of company’s policies or regulations, S&P Global ESG Research takes into account the extent of the breach, the frequency of similar breaches within the last three years, potential dismissals or prison sentences and the extent of executive management’s involvement.

- **Fines / settlements / legal costs / operational costs**
  
  Has the company paid significant fines that affect its bottom line? Is the company involved in investigations or litigations that carry significant costs or could result in financial repercussions? Does the case result in operational costs that affect the company’s financial stability?

In evaluating the impact of the fines or other costs involved, the total cost (fines, settlements, operational costs) in relation to the company’s operating income is considered. In case of fines and legal settlements, the size of the fine or settlement relative to fines and settlements given to other companies in the same sector in the last three years is also considered.

- **Reputation**

  Is the reputation of the company affected? Is it affected in all regions where the company is operating, or only in some countries? Has the reputational impact influenced the company’s relationship with key stakeholders such as customers and business partners?

Company response assessment

In evaluating the company’s response to the case, the goal is to assess whether, given the nature of the issue, communication is timely and useful to understand the company’s position and actions, and whether the company has taken appropriate measures to avoid similar cases in the future and publicly communicated these measures to its stakeholders.

The assessment of the measures taken depends on the severity of the case, i.e. higher severity issues necessitate more detailed and comprehensive measures.

The following four categories of company responses have been defined:

- **No communication — no measures taken**

  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.
Evaluation Methodology

- **Communication — no or partial measures taken**

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.

The evaluation of sufficient, appropriate and timely measures depends on the severity of the case. However, the following measures are generally considered insufficient:

- Measures that are limited to minimum actions or payments ordered by courts or authorities;
- Dismissal of responsible employees or termination of business relationships without establishing mechanisms to ensure that similar issues do not reoccur;
- Vague statements such as “improvements to internal policies or codes of conduct” or other non-specific statements regarding improvement to control mechanisms;
- Voluntary settlements, compensation of customers / damaged parties.

- **Communication — appropriate measures taken**

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’s reoccurrence in the future. However, such measures are not publicly disclosed.

Appropriate measures include 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.

- **Communication — appropriate measures taken publicly disclosed**

The company has appropriate measures, as described above, and they have been publicly disclosed.

**Selection of relevant CSA criteria**

Depending on the extent and severity of the case, a single case may impact anywhere from one to six criteria. Major cases usually impact several criteria, whereas minor cases typically impact one or two criteria. The more criteria involved, the greater the potential impact on the company’s score.

Criteria such as business ethics, corporate governance, risk and crisis management or supply chain management are often used in combination with other criteria, as illustrated in the examples below:

The criterion **Business Ethics** is selected when a case involves an unethical behavior, i.e. a behavior that goes against the company’s code of conduct or generally accepted best practices in business ethics.

The criterion **Corporate Governance** is selected when executive management or the board of directors is directly involved in a case.

The criterion **Risk and Crisis Management** is selected when a company takes a decision to engage in behaviors not compliant with regulations and/or accepted best practices, indicating that the risk control mechanisms are not effective.

The criterion **Supply Chain Management** is selected when incidents taking place at the supply chain of a company have an impact on the company. S&P Global ESG Research considers that a company is impacted by incidents in its supply chain that relate to their tier I and critical non-tier I suppliers.
Examples:

Overcharging customers impact both criteria Customer Relationship Management and Business Ethics, as such behaviors impact client relationships, but also involve unethical behavior that goes against accepted code of conduct best practices.

Bid-rigging and corruption allegations leading to the arrest of executive managers impact both criteria Business Ethics and Corporate Governance, as the arrest shows that corporate governance mechanisms did not work, and the behavior is against business ethics best practices.

Illegal funding of a foreign election campaign impact the criteria Business Ethics, Corporate Governance and Policy Influence. The behavior goes against business ethics as there is a breach of law, the board of directors is usually involved in making such a financing decision and the objective of the action is to influence policy.

Fines for violating US sanctions impact both criteria Risk and Crisis Management and Business Ethics, as the company decided to engage in non-compliant behavior, showing that risk control mechanisms are not appropriate, and the behavior goes against business ethics best practices.

Overstatement or misrepresentation of a company’s results impact the criteria Risk and Crisis Management, Business Ethics and Corporate Governance. Such behaviors go against business ethics best practices, indicate that the company’s risk control mechanisms are not appropriate, and implicate the company leadership who is responsible for signing off on financial results.

Child labor in the supply chain impacts both Human Rights and Supply Chain Management, as S&P Global ESG Research expects human rights policies to apply to a company’s suppliers, but also expects a company to monitor such risks in its supply chain.
MSA Scoring Methodology

This chapter explains how the assessment of a case is reflected in the S&P Global ESG Score of a company. With the objective of ensuring that severe controversies are well reflected in the final scores, the scoring methodology focuses on criterion-level impact.

Technically, this is implemented by assigning an MSA multiplier to relevant criteria. MSA questions in the CSA will remain, indicating that an MSA impact may be applied to these criteria, but the question will no longer be part of the weighted scoring. The previous weight of the MSA question will be redistributed to the remaining questions in those criteria.

The impact of the scoring methodology for companies with and without MSA cases is illustrated in Chapter 2. This chapter focuses on the impact of MSA cases on company’s scores.

MSA score

The first step in determining the score impact of a case on a criterion is to score each MSA case. The scoring matrix below displays how the company response rating and impact rating of a case determine the MSA score.

Figure 1: Scoring matrix

<table>
<thead>
<tr>
<th>Company response rating</th>
<th>Impact rating</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Major</td>
</tr>
<tr>
<td>No communication</td>
<td>0</td>
</tr>
<tr>
<td>Communication — no, or partial measures</td>
<td>10</td>
</tr>
<tr>
<td>Communication — appropriate measures</td>
<td>20</td>
</tr>
<tr>
<td>Communication — appropriate public measures</td>
<td>30</td>
</tr>
</tbody>
</table>

Source: S&P Global
MSA Scoring Methodology

MSA score multiplier

The second step involves determining the MSA score multiplier. Although a criterion may contain an MSA question, the MSA question is not given a standard weighting during the score aggregation to criterion level (compared to all other questions within the CSA). Instead of being applied at the question level, the MSA score will be translated into an MSA multiplier, which will then be applied to the affected criteria.

When the MSA score resulting from the table above is 40 or above, a multiplier of 0.6 will be applied to the criteria score. If the MSA score is 0, a multiplier of 0.8 is used to determine the impact of the MSA score on the criteria score. The objective of increasing the multiplier for severe cases is to increase the impact on the total score for major cases with no communication from the company, reflecting both the severity of the case and mismanagement by the company. Finally, if the MSA score is between 0 and 40, a multiplier of 0.8 to 0.6 is linearly used to determine the impact of the MSA score on the criteria score.

The table below displays the MSA multiplier applied for each possible MSA score.

Figure 2: Multiplier table

<table>
<thead>
<tr>
<th>MSA score</th>
<th>Multiplier (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>80</td>
</tr>
<tr>
<td>10</td>
<td>75</td>
</tr>
<tr>
<td>20</td>
<td>70</td>
</tr>
<tr>
<td>30</td>
<td>65</td>
</tr>
<tr>
<td>40</td>
<td>60</td>
</tr>
<tr>
<td>50</td>
<td>60</td>
</tr>
<tr>
<td>60</td>
<td>60</td>
</tr>
<tr>
<td>70</td>
<td>60</td>
</tr>
<tr>
<td>80</td>
<td>60</td>
</tr>
<tr>
<td>90</td>
<td>60</td>
</tr>
</tbody>
</table>

Source: S&P Global

Figure 3 illustrates how the MSA score and the MSA score multiplier are aggregated into the final criterion score.

Figure 3: MSA score multiplier

**Example 1: Major case, no company response = severe impact**

Criterion score without MSA: 80

\[
\text{MSA Score: } 0 \times \frac{80}{100} + 1 \times \frac{60}{100} = \frac{16}{100}
\]

Final criterion score: 16

Source: S&P Global

**Example 2: Minor case, very good company response = low impact**

Criterion score without MSA: 80

\[
\text{MSA Score: } 80 \times \frac{60}{100} + 1 \times \frac{40}{100} = \frac{70.4}{100}
\]

Final criterion score: 70.4

Source: S&P Global
Multiple cases impacting the same criterion
If multiple cases impact the same criterion, the sum of the score impacts is used to determine the impact on the criterion score.

Example:
Company A has three MSA cases impacting the Codes of Business Conduct criterion in the CSA, each with a score of 80:

- Case 1: Involvement in price fixing
- Case 2: Bribery allegations
- Case 3: Anti-competitive behavior

The final MSA score is 40, as the three negative score impacts (-20) are combined.

Figure 4: Multiple MSA cases’ cumulative impact at the criterion level

However, if all three cases impacting the same criterion relate to the same issue (ex: price-fixing), the cases will be assessed together as one case and the impact rating will be determined accordingly.
S&P Global applies the same stringent quality control mechanisms to the review of Media & Stakeholder Analysis cases as it does to the CSA process.

S&P Global ESG Research works with RepRisk to ensure that news are effectively processed in a timely manner, and conducts its own additional media research and translation in case additional clarifications are needed.

The MSA Council, consisting of members of S&P Global ESG Research’ management, reviews the most sensitive and complex cases with a medium and major impact to ensure consistency across industries, and provide a second opinion on analysts’ assessments. The MSA Council collectively reviews these cases and if necessary, challenges the approach taken. The MSA Council makes the final judgment as to whether the proposed case is indeed a case or not, what the scoring impact should be, and which criteria should be impacted.

Through the MSA Council, an analyst may propose that an MSA case involving a DJSI member is escalated to the Dow Jones Sustainability Index Committee (DJSIC). The DJSIC will review the case and may independently take a decision on an immediate removal of a company from one or more indices. This decision is taken solely by the DJSIC and is communicated to all stakeholders simultaneously: if a company is removed by the DJSIC outside of the annual index review cycle, S&P Global publishes a press release on its website.
Monthly & Ad hoc review

Monthly review

Since 2020, S&P Global performs the Media and Stakeholder Analysis on a monthly basis. A monthly MSA review allows S&P Global to react more proactively to incidents that concern assessed companies and to readjust the company’s scores in case of a severe incident.

In order to maintain stability for investors and reduce index turnover, the Dow Jones Sustainability Indices selection process will continue to be performed on an annual basis, and a new selection will not occur on a monthly basis as a result of updated company scores. A very severe MSA case that is escalated to the Dow Jones Sustainability Index Committee may trigger an immediate removal of a company from an index. No reselection of the index components occurs if this takes place.

If during the monthly reviews, S&P Global ESG Research finds an incident implicating a company, the company will be contacted and provided an opportunity to comment on the incident.

If upon reviewing the case and the company’s response, the case’s impact rating is determined to be medium or major, an immediate score recalculation will take place.

If a company’s score is recalculated during the monthly review, the company will be informed and a new company benchmarking scorecard and MSA report will be published in S&P Global online assessment platform. The updated percentile ranking will also be published on Bloomberg.

If a case is determined to be minor, the MSA will be processed at the next annual score review and will be reflected in the company’s score and relevant reports released at that time.

Cases created during a monthly review do not impact the DJSI selection. They are therefore considered again as part of the subsequent annual review.

Ad hoc review

The Dow Jones Sustainability Index Committee will continue to monitor controversies and risks and will maintain its approach of removing companies on an ad hoc basis if the Committee determines that a company is no longer behaving in a manner consistent with their S&P Global ESG Score. Such cases can be flagged to the MSA Council at any time during the year. The MSA Council decides if it should be escalated to the Index Committee, which in turn decides whether the company should be excluded.
Communication

Request for information to companies

The purpose of the MSA communication is to receive additional information from companies and allow them to give their perspective on the case. Companies will be given the opportunity to comment on all cases that may result in a score deduction.

Since 2017, MSA cases are displayed in the online assessment platform: companies are informed by email when there is a case ready for their comment in the online assessment platform. Companies should complete the form available in the online assessment platform and directly add any links or supporting documents. Companies can save their work at any point, but should ensure that they submit their final response to S&P Global ESG Research by using the relevant option in the online assessment tool.

Communication about MSA results

As part of the annual score review in September, companies receive a MSA report that informs them about the impact the MSA case(s) had on their score, at the criterion and company score level (S&P Global ESG Score).

During the monthly review, companies are notified when their score has been updated. If an MSA case is made for a company during the monthly review, the company will receive an MSA report and a new scorecard. Updated scores will be shared on the S&P Global Market Intelligence Platform, the S&P Global public scores website and updated percentile ranks on the Bloomberg platform as part of the respective regular update schedules.

Due to the fact that the CSA scores are used as the foundation of many asset management and index products, it is not possible for S&P Global to share preliminary scores or impacts with participating companies. All market participants will be informed simultaneously.
MSA case impact on the company’s score

This section illustrates how the scoring methodology affects the overall score aggregation from the question to total score level for companies with and without an MSA case.

Figure 5: Methodology (without MSA case)

The MSA question no longer receives a weight within the criterion. The weight previously assigned to the MSA question is redistributed to the other questions in the criterion.

<table>
<thead>
<tr>
<th>Question level</th>
<th>Criterion level</th>
<th>Dimension level</th>
<th>Total score</th>
</tr>
</thead>
<tbody>
<tr>
<td>Question 1: score 80 (33/100)</td>
<td>Criterion score without MSA: 80</td>
<td>Each dimension weight is the sum of the criterion weights within the respective dimension.</td>
<td>S&amp;P Global ESG Score: 70</td>
</tr>
<tr>
<td>Question 2: score 80 (33/100)</td>
<td>MSA multiplier: none</td>
<td>Dimension score: 70</td>
<td></td>
</tr>
<tr>
<td>Question 3: score 80 (33/100)</td>
<td>New criterion score: 80</td>
<td>Dimension score: 70</td>
<td></td>
</tr>
<tr>
<td>MSA score: 100</td>
<td></td>
<td>Dimension score: 70</td>
<td></td>
</tr>
<tr>
<td>Question 1: score 70 (50/100)</td>
<td>Criterion score without MSA: 70</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Question 2: score 70 (50/100)</td>
<td>MSA multiplier: none</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Question 3: score 70 (50/100)</td>
<td>New criterion score: 70</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MSA score: 100</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Question 1: score 60 (50/100)</td>
<td>Criterion score: 60</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Question 2: score 60 (50/100)</td>
<td>(as no MSA question is assigned to this criterion, no MSA multiplier is applied)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: S&P Global

Above is an example of a company who has not had an MSA case and therefore their score is not impacted.
MSA case impact on the company’s score

Figure 6: Methodology (with one MSA case with a score of 40 impacting two criteria)

<table>
<thead>
<tr>
<th>Question level</th>
<th>Criterion level</th>
<th>Dimension level</th>
<th>Total score</th>
</tr>
</thead>
<tbody>
<tr>
<td>The MSA question no longer receives a weight within the criterion. The weight previously assigned to the MSA question is redistributed to the other questions in the criterion.</td>
<td>The criterion score is calculated without the MSA impact. The MSA score results in a MSA multiplier that multiplies the criterion scores.</td>
<td>Each dimension weight is the sum of the criterion weights within the respective dimension.</td>
<td>S&amp;P Global ESG Score: 62</td>
</tr>
<tr>
<td>Question 1: score 80 (33/100) Question 2: score 80 (33/100) Question 3: score 80 (33/100)</td>
<td>Criterion score without MSA: 80</td>
<td>Dimension score: 52</td>
<td></td>
</tr>
<tr>
<td></td>
<td>MSA multiplier: 0.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>New criterion score: 80*(0.4+0.6*40/100)=51</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Question 1: score 70 (50/100) Question 2: score 70 (50/100)</td>
<td>Criterion score without MSA: 70</td>
<td>Dimension score: 67</td>
<td></td>
</tr>
<tr>
<td></td>
<td>MSA multiplier: 0.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>New criterion score: 70*(0.4+0.6*40/100)=65</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Question 1: score 60 (50/100) Question 2: score 60 (50/100)</td>
<td>Criterion score: 60 (as no MSA question is assigned to this criterion, no MSA multiplier is applied)</td>
<td>Dimension score: 67</td>
<td></td>
</tr>
</tbody>
</table>

Source: S&P Global

This example illustrates how the score of a company with one MSA case impacting two criteria drops to 62 due to the MSA multiplier. This is an illustrative example, i.e. the total score impact of the scoring methodology for a company with MSA impact varies significantly as a function of a company’s industry performance and the score of the MSA case.
Disclaimer

Unless otherwise noted, all information, data and other material, including ratings or scores (all such information, “Content”) contained in this publication and other reports, materials, or websites of S&P Global Inc. and/or its affiliates is the exclusive property of S&P Global (Switzerland) SA, a subsidiary of S&P Global Inc., and/or its relevant affiliates (individually and collectively “S&P”) and their third party licensors and may not be copied or reproduced in any form except with the prior written permission of S&P. The Content shall not be used for any unlawful or unauthorized purposes. This publication is derived from sources believed to be accurate and reliable, but it is each reader’s responsibility to evaluate the accuracy, completeness and usefulness of any opinions, statements or other Content contained in this publication. The Content and any other material and information in this publication are provided “as is” and without warranties of any kind, either expressed or implied. S&P Global (Switzerland) SA, a subsidiary of S&P Global Inc., and/or its relevant affiliates and their third party licensors disclaim all warranties, expressed or implied, including, but not limited to, implied warranties of merchantability and fitness for a particular purpose.

S&P (and any third-party providers, as well as their directors, officers, shareholders, employees or agents) does not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall S&P (and any third-party providers, as well as their directors, officers, shareholders, employees or agents) be liable for any direct, indirect, special, incidental, and/or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profit and opportunity costs) in connection with any use of the Content (including, without limitation, any opinions or other information expressly or implicitly contained in this publication).

Any opinions and views in this publication reflect the current judgment of the authors and may change without notice. Further, any opinions and views expressed by CSA participants do not reflect the policies or positions of S&P or any other person, organization or company. The Content contained in this publication is distributed with the understanding that the authors, publishers and distributors are not rendering legal, accounting or other professional advice or opinions on specific facts or matters and accordingly assume no liability whatsoever in connection with its use. The Content contained in this publication constitutes neither a solicitation, nor a recommendation, nor an offer to buy or sell investment instruments or other services, or to engage in any other kind of transaction, and such information is not directed to persons in any jurisdiction where the provision of such Content would run counter to local laws and regulations. S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

For information provided as part of the CSA questionnaire refer to our “Use of Information and Confidentiality Policy”


Copyright© 2021 S&P Global Inc. All rights reserved. S&P is a registered trademark of Standard & Poor’s Financial Services LLC (“S&P”). DOW JONES, DJISI and Dow Jones Sustainability are registered trademarks of Dow Jones Trademark Holdings LLC (“Dow Jones”). These trademarks together with others have been licensed to S&P Dow Jones Indices LLC. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC.

S&P Global Switzerland SA
Zurich Branch - Josefstrasse 218 - 8005 Zurich - Switzerland - Phone +41-44-529-5160 – csa@spglobal.com