S&P Global
Ratings

Environmental, Social, And Governance Evaluation

Sika AG

Summary

Founded in 1910 and headquartered in Baar, Switzerland, Sika AG is a specialty chemicals company that manufactures additives, adhesives, sealants, and other bespoke products for the construction and auto sectors. Operating more than 300 production facilities across 101 countries, Sika has seen above-market expansion in recent years. Its sales increased 13.4% to Swiss franc (CHF) 10.49 billion in 2022 from CHF9.25 billion in 2021. This growth has been organic and through acquisitions, such as that of MBCC, closed on May 1, 2023.

S&P Global Ratings' ESG Evaluation of 75 reflects our view that Sika embeds sustainability into its processes and products. In 2022, Sika committed to set Science Based Targets initiative (SBTi)-validated targets, covering scope 1, 2, and 3 emissions, which is indicative of the company's commitment to reduce its carbon footprint. Sika is also delivering environmental benefits to customers, who are often in hard-to abate sectors, such as concrete and roofing. The company currently lags other specialty chemical peers on occupational safety but is taking steps to address this. Sika's governance structure has improved in terms of board independence and gender diversity over the past year. However, the lack of country-by-country tax and CEO/employee pay ratio disclosures is a limiting factor in our assessment of Sika's disclosures.

Sika's customer focus helps it anticipate and adapt to a variety of plausible long-term disruptions, which makes its strategy resilient, in our view. The company's culture fosters an innovative ecosystem where flat hierarchical structures and large teams of engineers are encouraged to develop and execute new concepts. We believe the central position given to sustainability in Sika's strategy will make it more resilient, because much of the company's continued success will hinge on its ability to adapt to changing environmental and social standards. In our view, it will continue to develop new products that offer enhanced functionality and sustainable performance.

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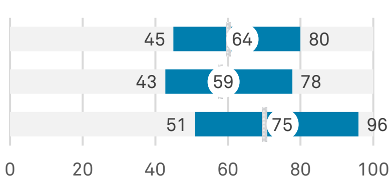
ESG Profile Components (figures subject to rounding)

Entity-specific assessment			Sector/region analysis			Achieved and attainable scores
E (30%)	34	+	E (30%)	30	=	E
S (30%)	31	+	S (30%)	28	=	S
G (40%)	44	+	G (40%)	31	=	G

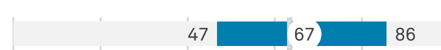


Entity within its primary sector/region

Entity's sectors/ regions versus all sectors/ regions

Min and max scores possible given sectors/regions. The gray line represents performance in line with industry standards.

ESG Profile 67



Preparedness +8

Low | Emerging | Adequate | **Strong** | Best in class

ESG Evaluation

75

A higher score indicates better sustainability. Figures subject to rounding.

Component Scores

Environmental Profile

Sector/Region Score	30/50
Greenhouse gas emissions	Good
Waste and pollution	Good
Water use	Strong
Land use and biodiversity	Strong
General factors (optional)	2
Entity-Specific Score	**34/50**
E-Profile (30%)	**64/100**

Social Profile

Sector/Region Score	28/50
Workforce and diversity	Good
Safety management	Lagging
Customer engagement	Strong
Communities	Good
General factors (optional)	None
Entity-Specific Score	**31/50**
S-Profile (30%)	**59/100**

Governance Profile

Sector/Region Score	31/35
Structure and oversight	Good
Code and values	Good
Transparency and reporting	Good
Financial and operational risks	Neutral
General factors (optional)	5
Entity-Specific Score	**44/65**
G-Profile (40%)	**75/100**

ESG Profile (including any adjustments) **67/100**

Preparedness Summary

Sika’s long-term strategy is to enhance its customers' sustainability performance by developing innovative products that require less water or fewer raw materials. The company's strong collaboration with customers allows management and the board to anticipate--often ahead of peers--the technological and secular trends that could disrupt its eight end markets. The overarching aim is to ensure its new products deliver functional and sustainable performance. We view favorably the company’s efforts to embed sustainability throughout the organization via the training and development of its workforce, partnerships with technical universities, and research and development (R&D) decisions focused on new products that demonstrate a sustainability benefit before receiving funding.

Capabilities	
Awareness	Excellent
Assessment	Good
Action plan	Good
Embeddedness	
Culture	Excellent
Decision-making	Excellent

Preparedness Opinion (Scoring Impact) **Strong (+8)**

ESG Evaluation **75**

Note: Figures are subject to rounding.

Environmental Profile

64/100

Sector/Region Score (30/50)

Unlike the basic and agricultural chemicals sectors, the most material environmental risks for specialty chemicals companies occur primarily in the value chain. The sector's dependence on fossil fuel-derived feedstocks can lead to high end-of-life-related greenhouse gas (GHG) emissions. It also relies on fossil fuels in the production phase. Waste and pollution, particularly air emissions--such as volatile organic compounds (VOCs), sulphur oxide (SOx), and nitrous oxide (NOx)--and plastic pollution from the use and end-of-life disposal phases are also significant environmental risks for the sector.

Entity-Specific Score (34/50)

Note: Figures are subject to rounding.

Greenhouse gas emissions	Waste and pollution	Water use	Land use and biodiversity	General factors
Good	**Good**	**Strong**	**Strong**	**2**

We view Sika's approach to waste and pollution as broadly aligned with the sector level. The company has already met its 2023 waste targets, with a reduction in waste generated of 23% in 2022 versus 2019. This reduction was due to the implementation of various waste management initiatives, such as the reuse of materials in mortar and admixture, and roofing production. A methodological change regarding wastewater reporting from waste to water discharge also contributed to the reduction. In October 2023, Sika will publish a new strategy with a 2028 time horizon, and revised financial and sustainability targets. The company's pilot work to enable the use of recycled aggregates in concrete, and its circular business model for roofing membranes, stand out in the industry. In our view, these efforts demonstrate Sika's leadership in closed-loop recycling. Still, we view Sika's reduction targets as less ambitious than those of some peers, which focus on decreasing the amount of waste sent to landfill and reducing waste generation within their supply chains, both seen as leading practices in the sector.

In 2022, Sika committed to set SBTi-validated targets, covering scope 1, 2, and 3 emissions. Sika has committed to short-term targets, of reducing scope 1 and 2 emissions 42% and scope 3 emissions 25% by 2032. It also has long-term, 1.5-degrees-Celcius (°C)-scenario aligned, targets of reducing scope 1, 2, and 3 emissions by 90% by 2050. We view this positively, although several peers have already validated their GHG emission reduction targets. To achieve these reductions, Sika will focus on increasing energy efficiency and the use of electricity originating from renewable sources. To reduce its indirect emissions, Sika will also leverage its product portfolio's potential to enable GHG reductions in hard-to-abate sectors, such as building materials and cement. Moreover, Sika is collaborating with peers in the chemicals industry to reduce scope 3 emissions, for instance, through the "Together for Sustainability" initiative. Finally, we view positively that in line with industry best practice, Sika has developed a system to identify and calculate emissions from its material scope 3 GHG categories in line with the GHG Protocol.

Sika actively and effectively enables water savings for customers in resource-intensive industries and is proactive when it comes to land use and biodiversity. Although it is not alone in offering admixtures that lessen the requirement for water in concrete, we see Sika as a clear leader in achieving these reductions partly by using biobased materials. In our view, the company's use of agricultural waste products demonstrates that it understands land use changes and has a proactive approach to improving sustainability across the value chain.

Social Profile

59/100

Sector/Region Score (28/50)

Safety management is a critical issue for companies in the specialty chemicals sector. Equally, since the sector tends to offer more bespoke, less commoditized, products than basic and agricultural chemicals, we see customer engagement as being a material factor. We also consider greater exposure to changes in consumer behavior toward chemicals and plastics a material risk, and believe that social awareness of chemical products, especially around health and environmental issues, will become more influential.

Entity-Specific Score (31/50)

Note: Figures are subject to rounding.

Workforce and diversity	Safety management	Customer engagement	Communities	General factors
Good	**Lagging**	**Strong**	**Good**	**None**

We believe Sika is well prepared to respond to increasing demand for customers' sustainable products. In 2022, the company estimated that 70% of its sales originated from products that had a positive effect on sustainability. Sika is gradually implementing sustainability portfolio management (SPM) across its product portfolio. This will make the company among the first in the industry to be able to provide more precise figures regarding the positive impacts of its products. Sika's SPM methodology was externally verified by a third party as being in line with the World Business Council for Sustainable Development (WBCSD) Chemical Industry Methodology for Portfolio Sustainability Assessments (PSA), which we view positively. We also view as a strength that Sika's collaboration to develop innovative solutions will help reduce the carbon dioxide (CO_2) footprint of its products. For example, together with a leading mining company, Sika developed technologies that enable the production of concrete with 0% clinker content. This will help reduce the CO_2 footprint of cement, since lime calcination to produce clinker is the most GHG-intense part of cement production (approximately 60% of total emissions).

Sika's "Vision Zero" strategy has improved employee awareness in terms of health and safety but has yet to improve metrics, which we view as lagging industry peers. Although the company's lost time accident rate decreased 24% to 0.69 in 2022, it still lags those of peers. Other safety metrics, such as average days lost per lost time incident, did not demonstrate the same improvement. Sika manages product safety in accordance with laws and regulations in the jurisdictions where it operates, in line with industry standards. It has avoided legacy product safety litigation from asbestos, which has affected other companies in the sector, and demonstrated proactivity in banning certain substances linked to health concerns ahead of regulation, such as bisphenol A (BPA) and nonylphenol (NP).

We view Sika's approach to its workforce and diversity as broadly in line with that of peers. Its total turnover rate increased to 13.6% in 2022 (11.1% in 2021), slightly above the industry median of 11%.We understand that this was due to challenging labor markets, particularly in the U.S., which caused voluntary turnover to increase to 9.3% (7.4% in 2021). Gender balance is slightly above sector average, with female representation of 24% in 2022 versus the 23% industry median.

Sika is less exposed to community risks than other chemical companies. This is because its facilities are smaller (fewer than 20 employees) and the type of operations (mainly mixing and blending) pose less risk of explosions or large releases of toxic chemicals.

Governance Profile

75/100

Sector/Region Score (31/35)

Sika is headquartered in Switzerland, which has high governance standards. It has a local presence in over 100 countries, with 21.5% of sales from the U.S. and 12.4% from China, where governance risks are slightly higher. We factor this exposure into our overall risk assessment.

Entity-Specific Score (44/65)

Note: Figures are subject to rounding.

Structure and oversight	Code and values	Transparency and reporting	Financial and operational risks	General factors
Good	**Good**	**Good**	**Neutral**	**5**

Sika's board members are all nonexecutives and the chair and CEO positions are separate, in line with best practices. After electing new board members at the annual general meeting in April 2022, Sika's gender diversity increased to 38%, placing it above the local peer median of 22%. The company's board comprises eight members, of which seven are considered independent as per Swiss standards. Of the latter, we believe that the 14-year tenure of chair Paul Johnann Hälg and 12-year tenure of Monika Ribar may compromise their independence, while acknowledging that this may benefit continuity in decision making and direction. Sika's board members have sector-relevant backgrounds in chemical engineering, finance, and law, as well as international professional experience. Aligned with strong peers, Sika is committed to enhancing board members' skills in topics such as digitalization, technology, and sustainability. This was done in 2022 through sustainability training, addressing Sika's commitment to the SBTi, as well as board visits--for example to one of Sika's global technology centers--and consequent discussions around sustainability issues associated with such centers.

Sika has a comprehensive code of conduct and undertakes appropriate tracking and investigation of misconduct cases. In 2022, Sika revised its code of conduct to increase the focus on sustainability, particularly on human rights and the promotion of equal opportunities, as well as diversity and inclusion. Positively, since 2020 Sika links the compensation of its CEO and group management members to ESG metrics, an increasingly common practice among large corporates, including to the reduction of GHG emissions (10% of the CEO's and other group management members' annual performance bonuses). From 2023, a safety accident reduction target factor will also be included, determining an additional 10% of the performance bonus. In line with its peers, Sika has a supplier code of conduct requiring written acknowledgement from suppliers of full compliance with the code, all applicable laws, and international standards.

Sika's financial and sustainability reporting is aligned with that of peers and has been externally verified. In 2022, Sika obtained independent limited assurance on several nonfinancial indicators, including scope 1, 2, and 3 GHG emissions, in line with strong peers. Moreover, it reports both market and location-based scope 2 emissions. Its membership of Together for Sustainability, a sector initiative to promote homogenous standards in supply chain auditing, and its reporting in accordance with the Global Reporting Initiative standards position it well among peers. In addition, Sika follows the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations and is among the companies that support science-based targets aligned with the Paris Agreement. However, unlike some of its stronger reporting peers, Sika does not publicly disclose a country-by-country tax breakdown, or a CEO/employee pay ratio.

Preparedness Opinion

Strong (+8)

Preparedness	Low	Emerging	Adequate	Strong	Best in class

In our view, Sika is strongly prepared to tackle disruption, owing to a strategy that leverages its customer-centric orientation and ability to provide functional and sustainable technological advantages to key end markets. Sika identifies eight strategically important target markets: concrete, waterproofing, sealing and bonding, roofing, flooring, engineered refurbishment, industry, and building finishing. The success of its strategy is measured across these end markets and at the country level, and the board frequently reviews progress.

Sika's close engagement with customers enables the board to anticipate disruptive trends, including technological and secular changes. A key enabler to expand its product portfolio is reducing weight and materials in its core end markets, which will support CO2 reductions. Sika's strategic focus is enabling customers' products and processes to perform better and be more sustainable. This is its core value proposition. Through strong training and development on sustainability topics, it aims to upskill the workforce to ensure successful execution of the strategy.

We view favorably the board's interactions with middle management in meetings and via site visits, which take place with and without management. Board members actively follow industry megatrends regarding technological innovations and shifting regulations, and trends in customers' industries such as developments in sustainable construction. The board positions the company's strategy to capitalize on opportunities identified, for example, supplying materials essential to new building construction and refurbishment. In our view, the board speaks with fluency on sustainability topics and how the product portfolio is transitioning. Beyond the internal work with customers, Sika is highly active in developing cutting edge technologies with leading technical universities. Examples include modular construction and 3D concrete printing on an industrial scale.

There have been several notable signs that Sika embeds ESG considerations and preparedness within its culture. We note its quick and local response and support extended to communities during the COVID-19 pandemic. For example, in Chile, it helped provide mobile modular built hospitals to relieve the country's overextended health care system. In South Africa, the company assisted the Department of Health with new hygienic flooring for a quarantine site. Also, its pandemic-related support has not compromised its usual community engagement projects. This shows us that the company's customer-centric and sustainability-focused culture is working.

Sika's decision-making model is decentralized so that local management teams can adapt the central strategy to meet local needs. This includes the global, regional, and local R&D network. The company's key R&D projects focus on high-performance molecules with tailored features, smart refining technology for polymers, and renewable materials, including recycling processes and sustainable construction methods. We anticipate Sika will achieve this given that it has already attached sustainability-related requirements to its R&D for more than 10 years. In our view, the 70% is difficult to benchmark given the constraints of reporting standards. Still, it demonstrates a clear commitment to embed sustainability throughout the entire organization and stands out among companies in the industry and beyond. To reinforce effective decision-making, Sika started applying CO2 reduction targets into management's incentive structure in 2020, which demonstrates a clear commitment to achieve its sustainability objectives. From 2023, management's incentive structure will also include a safety incidents target.

TCFD Recommendations

Climate-Related Financial Disclosure

TCFD Recommendations Alignment Assessment: Not adopted | **Partially adopted** | Adopted

We assessed to what extent the entity has adopted the Financial Stability Board's TCFD recommendations. We do not opine on the quality of the entity's disclosure or the climate change scenario assumptions, if any, but rather comment on the number of disclosures made, based on the TCFD's suggested disclosure list.

Based on the entity's publicly available information, in our opinion Sika AG has partially adopted the TCFD recommended disclosures.

We believe Sika has adopted the governance recommendations set by the TCFD because it publicly discloses that its board of directors is responsible to oversee climate-related risks and opportunities through the chair, who bears the ultimate responsibility for climate-related issues. In 2022, the company enhanced its scenario analysis with a focus on two climate scenarios: 1.5ºC and 4.4°C, with a time frame of 2050, and assessed potential climate-related physical risks for manufacturing sites and respective financial implications. We believe the company has partially adopted the strategy recommendations by the TCFD because it provides a detailed description of its main climate-related risks and opportunities, but does not disclose potential quantitative impacts to its strategy and financial planning, nor provide information on the resilience of its business strategy to these risks or classify the risks into short-, medium- and long-term horizons.

We believe Sika has also partially adopted the recommendations for risk management, as it discloses how it identifies and manages climate-related risks and opportunities, and their mitigation. Sika discloses metrics used to assess climate-related risks and opportunities in line with its strategy and risk management process including scope 1, 2, and 3 emissions. In 2021, Sika implemented internal carbon pricing of CHF90 per ton of CO2 equivalent (/CO2eq), to favor solar panel investments and increase self-produced renewable energy. From 2023, a price of CHF80 per ton/CO2eq is applicable to all investments, with a focus on scope 1 and 2 emissions.

Governance	Strategy	Risk management	Metrics and targets
Description of the board's oversight of climate-related risks and opportunities.	Description of the climate-related risks and opportunities identified over the short, medium, and long term.	Description of the organization's processes for identifying and assessing climate-related risks.	Disclosure of the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.
Adopted	**Partially adopted**	**Partially adopted**	**Adopted**
Description of management's role in assessing and managing climate-related risks and opportunities.	Description of the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.	Description of the organization's processes for managing climate-related risks.	Disclosure of scope 1, 2 and, if appropriate, 3 GHG emissions, and the related risks.
Adopted	**Partially adopted**	**Partially adopted**	**Adopted**
	Description of the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Description of how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.	Description the targets used by the organization to manage climate-related risks and opportunities and performance against targets.
	Partially adopted	**Adopted**	**Adopted**

Sector And Region Risk

Primary sector(s)	Chemicals
Primary operating region(s)	United States Germany China France

Sector Risk Summary

Sika operates in the specialty chemicals sector and is headquartered in Switzerland, with operations mostly concentrated in China, the U.S., and Switzerland. We consider the specialty chemicals sector as having comparatively lower direct environmental and social risks that the basic agrochemicals sectors, and, as such, apply a different sector starting point to our analysis that the wider chemicals sector.

Environmental exposure

The manufacturing of base chemicals, fertilizers, and industrial gases is highly energy intensive, often using hydrocarbons as feedstock. This results in significant greenhouse gas emissions. The chemicals sector is also exposed to waste, pollution, and toxicity. Air emissions other than greenhouse gases include nitrogen oxide, sulfur oxide, and particulate matter. Even more so, solid waste pollution such as plastics, and hazardous or toxic waste are material environmental risks. This is reflected in long-established regulatory oversight that has become more stringent over time. We view the agrichemicals and petrochemicals subsectors as having the highest environmental exposure, with specialty chemicals, paints, and industrial gases having lower exposure. Petrochemical production facilities are among the most energy-intensive, which in many instances leads to rising exposure to emissions regulations, as well as the risk of rising carbon and energy prices. When looking at the value chain, fertilizers and crop-protection chemicals are particularly exposed to high water use, and land and biodiversity risks, as well as climate change and physical risks. Opportunities in the chemicals sector stem from products that enable lightweighting applications, ones used for water treatment and those that improve the efficiency of resources. Innovations in improving the recycling rates of plastics could also be a green development opportunity for chemical companies. Controversy related to fertilizers has arisen because of concerns about their damaging effect on ground waters, biodiversity, and human health, but they also have a role in improving yields and quality of crops.

Social exposure

The key social risks for chemical players are product safety and employee health and safety. Product safety and human health effects can result in hefty regulatory fines, bans, and reputation damage (Bisphenol A for example). Crop-protection chemicals such as glyphosate have attracted litigation related to allegations that they are carcinogenic and harmful to human health. The major human capital risk lies in promoting workplace safety given that chemical manufacturing uses toxic chemicals and inputs and very-high-temperature processes. Companies also need to be prepared for low-probability but potentially high-impact accidents that could injure/poison employees and localcommunities. Such events can result in financial claims, loss of operational licenses, and community opposition. The chemicals sector is also exposed to changes in consumer behavior driven by environmental and health considerations, notwithstanding the current rising demand for chemical products notably in developed countries and their innovative applications. There has been intense scrutiny about the amount of plastic in the ocean and its effects on marine life, for example. Focusing on innovations that address consumer concerns about environment and health is key in this sector. Consumers, notably in developed economies, are willing to pay a premium for farm produce grown without pesticides or fertilizer, which could affect demand for agrichemical products.

Regional Risk Summary

United States

With robust institutions and rule-of-law standards, the U.S. demonstrates many strong characteristics but lags several other countries with respect to ESG regulations. Governance is characterized by a very stable political system, a strong rule of law, a powerful judiciary, and effective checks and balances. Conditions of doing business are generally very good. The U.S. follows a rules-based approach to corporate governance focused on mandatory compliance with requirements from the major exchanges (NYSE and NASDAQ) as well as legislation. State corporate law is also a key source of corporate governance, particularly Delaware where over half over all U.S. listed companies and close to 70% of Fortune 500 companies are incorporated. Exchanges mandate high standards of corporate governance. The NYSE requires companies listing on its exchange to have boards made up of a majority of independent directors, with separate remuneration and nomination committees. However, formal requirements on ESG reporting are not as established as they are in European countries. While a growing number of companies have an independent chair, the combination of CEO and chair roles is still popular. Remuneration continues to be a contentious point because U.S. executive pay dwarves global pay levels. The U.S. ranks 27 of 180 on Transparency International's 2021 Corruption Perception Index.

Germany

Germany has strong institutional and governance effectiveness. Rule of law is strong, the judiciary is independent, and corruption is viewed as a minor issue. Germany ranks 10 of 180 on Transparency International's 2021 Corruption Perceptions Index. The German Corporate Governance Code (Kodex) is the reference document for best practices and works on a comply-or-explain basis. Its last iteration came into effect in 2020 when the EU Shareholder Rights Directive II was transposed into German law. Notable improvements include recommendations on board independence and board oversight of related-party transactions and executive pay, with a shareholder vote on the remuneration report becoming mandatory in 2022. While the recommendations are less specific than most European codes, companies exhibit strong governance practices. Companies are typically governed by a two-tier board system: a management board overseen by a supervisory board comprising non-executives including shareholder and employee representatives. The 2021 Act on Strengthening Financial Market Integrity (FISG) is an important milestone aimed at strengthening financial oversight at German companies. Besides requiring a minimum number of financial experts on boards, since January 2022 all listed companies must also form an audit committee.

China

The Chinese Central Government's recent push to reform state-owned enterprise structures in line with good governance practices is a major development. In 2018, China revised its Code of Corporate Governance for listed companies, accounting for OECD requirements and particularly focusing on ESG disclosure and board diversity. Draft amendments to Chinese Company Law were published in January 2022, aimed at improving corporate governance at companies including state-owned enterprises. Notable changes were made on related-party transactions regulation, companies' capital structures, and provisions clarifying directors' duties. These changes follow the issuance in 2021 by the China Banking and Insurance Regulatory Commission of a new Corporate Governance Rules of Banking and Insurance Institutions, which consolidates existing guidance. Official corruption has lessened over the past few years due to the central government's anti-corruption drive. This effort has also been extended to government-related companies and financial institutions. Still, corruption among private enterprises remains an issue. Although judicial reforms are ongoing, the private sector has yet to trust that the rule of law is significantly improving. The country ranks 66 of 180 on Transparency International's 2021 Corruption Perceptions Index.

France

France has strong institutions and rule of law, with free flows of information throughout society and open debate on policy decisions. Checks and balances between institutions are generally effective. Overall, corporate governance is in line with advanced economies' standards. In addition to the EU Non-Financial Reporting Directive's recommendations requiring the disclosure of ESG data, French companies must also disclose the social and environmental consequences of their activities under domestic law (Grenelle Act), the financial risks they face from climate change, and their remediation strategies (Energy Transition Law). Under the 2019 law Pacte, companies must consider environmental and social issues when developing their strategy. The strong regulatory framework is complemented by the Afep-Medef Code, the corporate governance recommendations from AFG (French Asset Management Association), and recommendations from the Financial Markets Authority. All three provide non-binding guidance for best practice on governance and pay. Despite waves of privatization, the state remains an important player in the French capital markets as a shareholder of several large, listed companies. On diversity, the Copé-Zimmermann Law has required listed companies to reach at least 40% female board membership since 2017. France ranks 22 of 180 on Transparency International's 2021 Corruption Perceptions Index.

Related Research

– "Environmental, Social, And Governance Evaluation: Analytical Approach," published September 20, 2022
– "The ESG Risk Atlas: Sector And Regional Rationales And Scores," published July 22, 2020
– "Our Updated ESG Risk Atlas And Key Sustainability Factors: A Companion Guide," published July 22, 2020
– "How We Apply Our ESG Evaluation Analytical Approach: Part 2," published June 17, 2020

This report does not constitute a rating action.