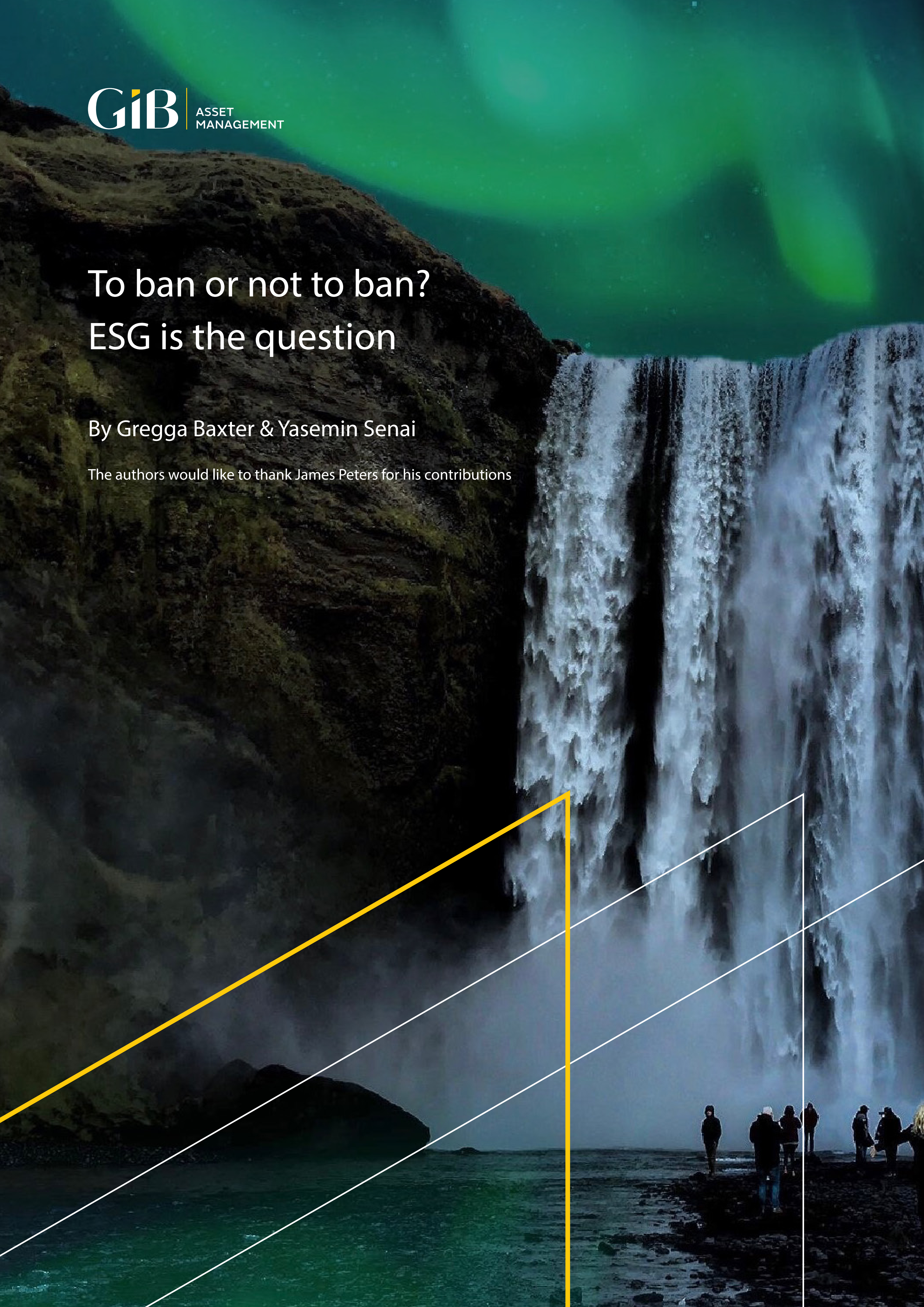


To ban or not to ban? ESG is the question

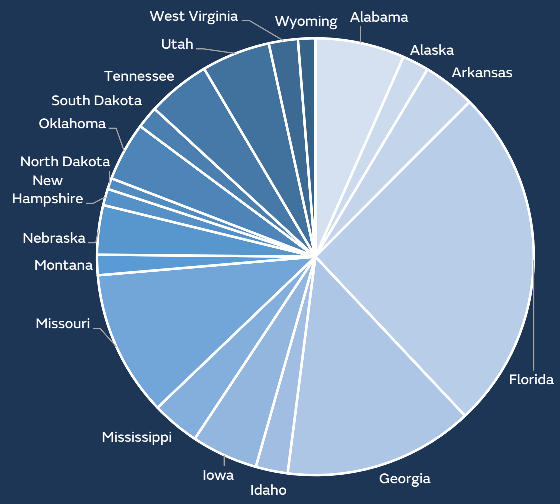
By Gregga Baxter & Yasemin Senai

The authors would like to thank James Peters for his contributions

Introduction

The Challenge:

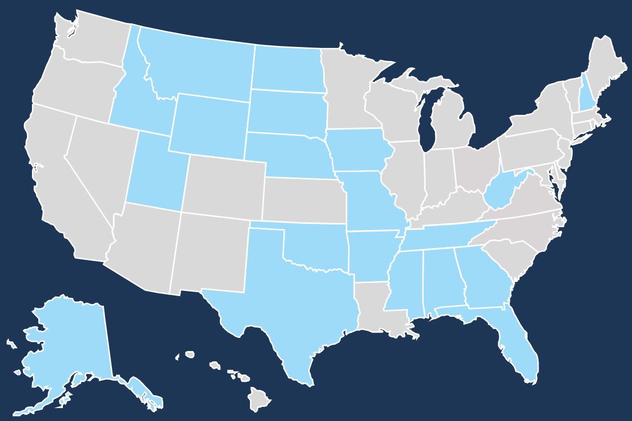
In April 2023, Florida passed a bill banning state and local governments from using Environmental, Social and Governance (ESG) criteria when investing public money. The bill requires investment managers to restrict their investment decisions solely to pecuniary factors. Presumably, the framers of the legislation believe that ESG criteria have <u>no</u> pecuniary relevance because if they had <u>some</u> pecuniary relevance they wouldn't ban them. In addition to Florida, 18 other states (Alabama, Alaska, Arkansas, Georgia, Idaho, Iowa, Mississippi, Missouri, Montana, Nebraska, New Hampshire, North Dakota, Oklahoma, South Dakota, Tennessee, Utah, West Virginia and Wyoming) have passed, or are considering passing, similar legislation. This is no small deal – these states have aggregate public pension assets of just under $1 trillion.



Public pension assets: $0.9 trillion

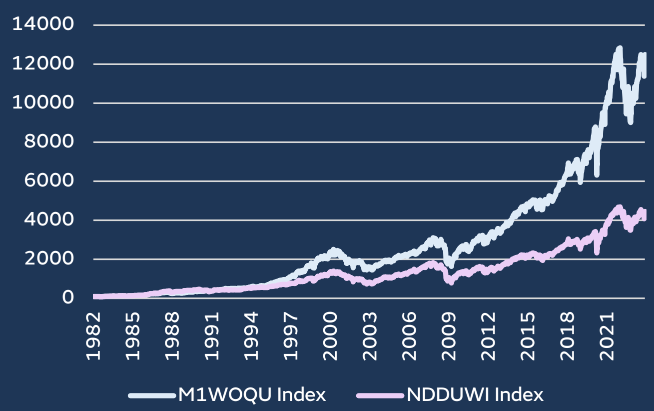
Source: NASRA

The sheer abundance of available data means that the ability to demonstrate or to execute a technical investment edge is much less than has historically been the case. Therefore the ability to create investment portfolios beyond the constraints of the 16 factors in the pecuniary-based Barra Global Equity Factor Risk Model increasingly becomes a key performance factor for asset managers. This is not to say that pecuniary factors cannot create out-performance against a broad market index. They can. It is well understood that a portfolio quantitatively based on quality factors has historically outperformed broad indices. This is simply due to a quality factor index capturing more of the upside of a broad index and less of the downside. For example, the MSCI World Quality Net Total Return Index (M1WOQU) has historically outperformed the MSCI World Net Total Return Index (NDDUWI) fairly consistently.



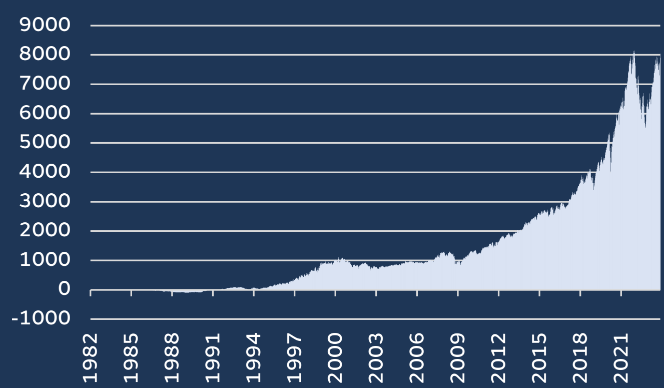
Source: NASRA

Cumulative Performance



Source: Bloomberg, GIB AM analysis

Relative Performance (M1WOQU-NDDUWI)



Source: Bloomberg, GIB AM analysis

The problem with pecuniary factors is that they are based on historical data. And as the US Securities and Exchange Commission (SEC) and UK's Financial Conduct Authority (FCA) remind us "past performance is not a reliable indicator of future results"[1]. Future results are driven by a multitude of factors, some of them qualitative, not pecuniary or quantitative. An example is brand value; a corporate with a better brand is likely to produce better results than a peer with a lesser brand. For example, the food and beverage company with the highest brand value[2], The Coca-Cola Co (XNYS: KO) has better basic metrics than those peers with lower brand value, e.g. National Beverage Corp (XNGS: FIZZ).

National Beverage Corp
Gross margin: 34.90%
EV/Sales: 3.61

Coca-Cola Co
Gross margin: 59.10%
EV/Sales: 6.08

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Source: Bloomberg

Brand value contains multi-dimensional data covering both brand awareness and brand relevance, both of which are largely based on customer perceptions and therefore a future intent to buy and an expectation of customer satisfaction. While brand value contains many such qualitative factors we are not aware of any movement to exclude these as valid criteria for making investment decisions. Therefore we can only assume that the pushback against the use of ESG criteria for making investment decisions is to protect pension assets from greenwashing or an assumption that ESG factors have no pecuniary value. (We understand the political differences of opinion around ESG activism and engagement (wokeness), but regard this more as a social and electoral issue than a financial matter.) We have written about greenwashing before[3] and the value of ESG metrics in the construction of sector based investment portfolios[4]. In this paper, we want to address the challenge that ESG factors have no pecuniary value in stock selection.

Rising to the challenge

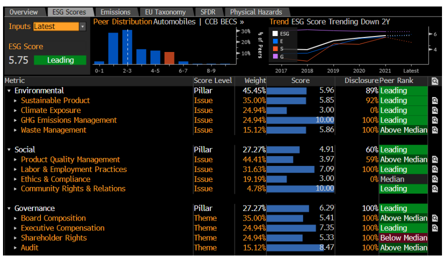
Our hypothesis is that better companies will outperform their peers. What is "better"? Better management, better customer service, better product quality, better governance and standards, better customer and market responsiveness and so on. It is those "better" companies that will be more able to meet the challenges of the future and, better yet, able to embed meeting those challenges into their corporate vision and strategy.

…the greatest opportunities lie in solving the greatest challenges…

Identifying those better companies requires a comprehensive investment process incorporating both quantitative and qualitative metrics. Among those qualitative metrics are the 26 Sustainability Accounting Standards Board (SASB) Materiality factors and other ESG factors. Being better is not static, it is a dynamic metric. When a credit rating agency puts an issuer on review for a downgrade it reflects a belief of a higher potential probability of default, and, consistent with that, we would expect that issuer's credit spread to widen (all other things being equal). There is therefore an immediate and direct relationship between a changed credit outlook and the price of a security. (See also: Kume and Weir: Causality Relationship between Bond Ratings and Credit Spreads[5]). Thus despite criticism[6] of credit ratings during the global financial crisis, the legislative response was not to ban the use of credit ratings but rather to strengthen oversight of the credit rating agencies[7]. Likewise the SEC has not reacted to growing numbers of mutual funds focused on ESG principles by looking to restrict or eliminate the use of ESG factors. Rather the SEC encourages market participants to evaluate whether their ESG disclosures and marketing claims are accurate[8].

It is important not to conflate credit ratings and ESG ratings (or scores). While there are multiple providers for both, credit ratings measure only one thing: probability of default. ESG scores measure a multitude of things.

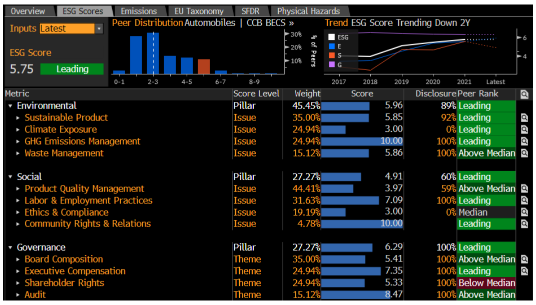
The Coca-Cola Company ESG Score: 5.23



Source: Bloomberg

1 FCA Handbook, COBS 4.6.2 and https://www.sec.gov/oiea/investor-alerts-bulletins/ib_performance
2 Source: Kantar Group 2023
3 https://gibam.com/insights/paint-the-shed-green
4 https://gibam.com/insights/materiality-its-a-big-deal and https://gibam.com/insights/lorem-ipsum-dolor-sit-amet-2
5 https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2344122
6 https://www.sec.gov/news/speech/2009/spch020609klc.htm
7 https://www.sec.gov/news/press/2008/2008-284.htm
8 https://www.sec.gov/securities-topics/climate-esg

The Ford Motor Co ESG Score: 5.75

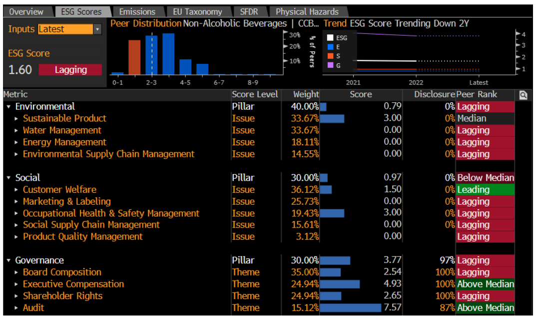


Metric	Score Level	Weight	Score	Disclosure	Peer Rank
Environmental	Pillar	45.45%	5.96	89%	Leading
Sustainable Product	Issue	35.00%	5.85	92%	Leading
Climate Exposure	Issue	24.94%	3.00	0%	Leading
GHG Emissions Management	Issue	24.94%	10.00	100%	Leading
Waste Management	Issue	15.12%	5.86	100%	Above Median
Social	Pillar	27.27%	4.91	60%	Leading
Product Quality Management	Issue	44.41%	3.97	59%	Above Median
Labor & Employment Practices	Issue	31.63%	7.09	100%	Leading
Ethics & Compliance	Issue	19.19%	3.00	0%	Median
Community Rights & Relations	Issue	4.78%	10.00		Leading
Governance	Pillar	27.27%	6.29	100%	Leading
Board Composition	Theme	35.00%	5.41	100%	Above Median
Executive Compensation	Theme	24.94%	7.35	100%	Leading
Shareholder Rights	Theme	24.94%	5.33	100%	Below Median
Audit	Theme	15.12%	8.47	100%	Above Median

Source: Bloomberg

Thus companies with similar ESG scores (leading or lagging), but in different industries, have similar scores for a multitude of reasons.

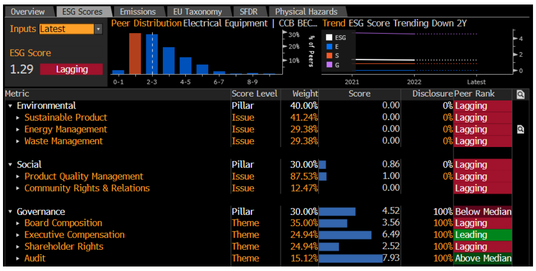
National Beverage ESG Score: 1.60



Metric	Score Level	Weight	Score	Disclosure	Peer Rank
Environmental	Pillar	40.00%	0.79	0%	Lagging
Sustainable Product	Issue	33.67%	3.00	0%	Median
Water Management	Issue	33.67%	0.00	0%	Lagging
Energy Management	Issue	18.11%	0.00	0%	Lagging
Environmental Supply Chain Management	Issue	14.55%	0.00	0%	Lagging
Social	Pillar	30.00%	0.97	0%	Below Median
Customer Welfare	Issue	36.12%	1.50	0%	Leading
Marketing & Labeling	Issue	25.73%	0.00	0%	Lagging
Occupational Health & Safety Management	Issue	19.43%	3.00	0%	Lagging
Social Supply Chain Management	Issue	15.61%	0.00	0%	Lagging
Product Quality Management	Issue	3.12%	0.00		Lagging
Governance	Pillar	30.00%	3.77	97%	Lagging
Board Composition	Theme	35.00%	2.54	100%	Lagging
Executive Compensation	Theme	24.94%	4.93	100%	Above Median
Shareholder Rights	Theme	24.94%	2.65	100%	Lagging
Audit	Theme	15.12%	7.57	87%	Above Median

Source: Bloomberg

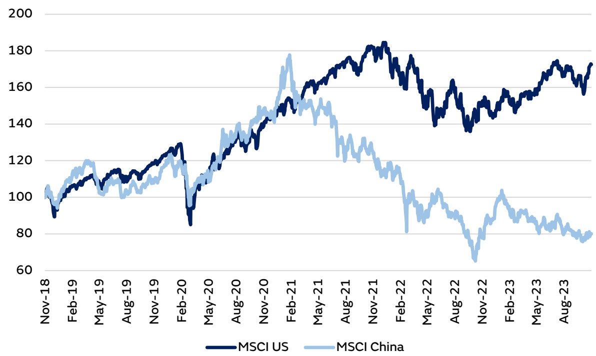
Napco Security ESG Score: 1.29



Metric	Score Level	Weight	Score	Disclosure	Peer Rank
Environmental	Pillar	40.00%	0.00	0%	Lagging
Sustainable Product	Issue	41.24%	0.00	0%	Lagging
Energy Management	Issue	29.38%	0.00	0%	Lagging
Waste Management	Issue	29.38%	0.00	0%	Lagging
Social	Pillar	30.00%	0.86	0%	Lagging
Product Quality Management	Issue	87.53%	1.00	0%	Lagging
Community Rights & Relations	Issue	12.47%	0.00		Lagging
Governance	Pillar	30.00%	4.52	100%	Below Median
Board Composition	Theme	35.00%	3.56	100%	Lagging
Executive Compensation	Theme	24.94%	6.49	100%	Leading
Shareholder Rights	Theme	24.94%	2.52	100%	Lagging
Audit	Theme	15.12%	7.93	100%	Above Median

Source: Bloomberg

The fact that there are multiple factors behind an ESG score and multiple factors behind the price of a security simply means that it is hard to isolate the relevance of a discrete ESG factor to a discrete security price or a security price move. We have observed before the dangers of drawing false conclusions. For instance, overweighting a global equity portfolio with higher ESG-scored constituents will have the consequence of a higher US weight and a lower China weight relative to a global benchmark simply because more US issuers report ESG data than their Chinese counterparts. Thus the portfolio results reflect this macro over/under-weight much more than the higher ESG score composition. This is obvious given the stark historic performance differences between the US and Chinese markets.



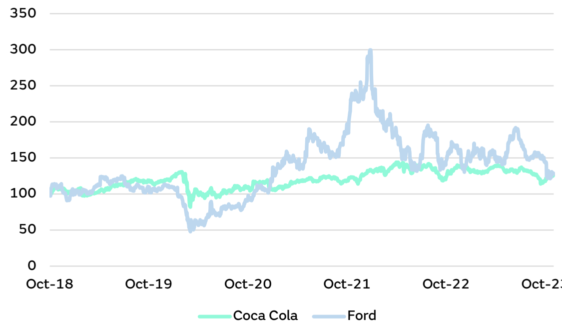
Source: Bloomberg

In our prior work,[9] we observed that static ESG data cannot be used in isolation to predict asset return. We continue to hold that to be true.

	ESG Score	Equity 5 yr Total Return %pa
Coca Cola	5.23	6.96%
Ford Motor	5.75	6.90%
National Beverage	1.60	4.17%
Napco Security	1.29	28.92%

Source: Bloomberg

Thus while National Beverage and Napco Security have similar ESG scores the total equity return (dividends reinvested) is dramatically divergent. At the same time, while Coca-Cola and Ford have similar ESG scores and similar 5 year total returns their relative stock price performance during the past 5 years has varied considerably.

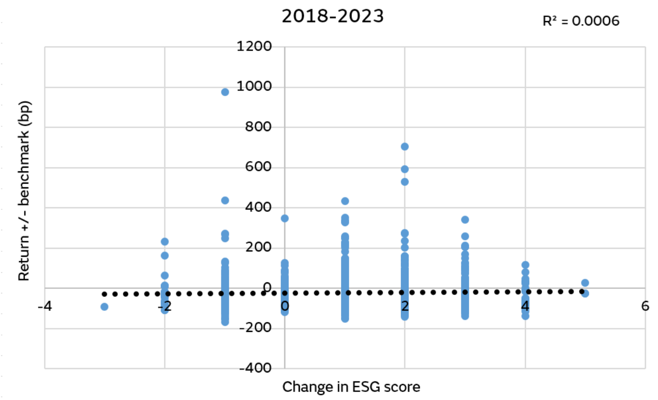


Source: Bloomberg

Our prior work identified momentum as generating superior absolute and risk-adjusted returns relative to global equity benchmarks. Intuitively, we continue to suggest that issuers with improving ESG metrics will demonstrate better-than-benchmark equity returns over time and, conversely, those with deteriorating ESG metrics will underperform benchmarks over time. But

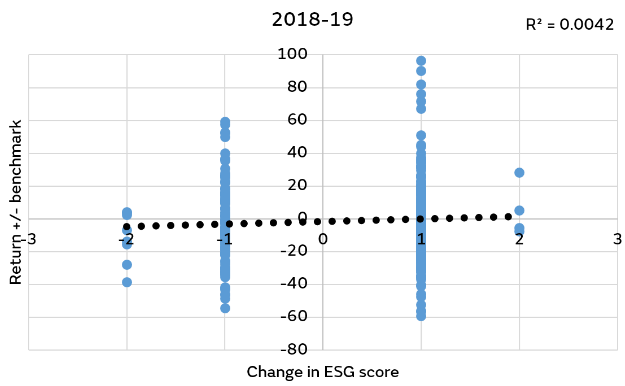
9 https://gibam.com/insights/lorem-ipsum-dolor-sit-amet-2

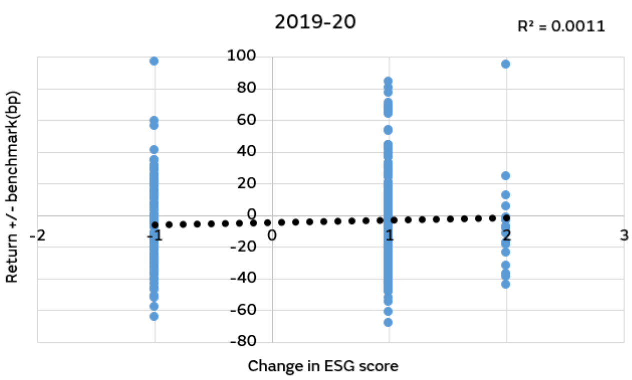
when we look at global data[10], the correlation (R^2) between improving ESG metrics and relative equity performance is very low, 0.0006.

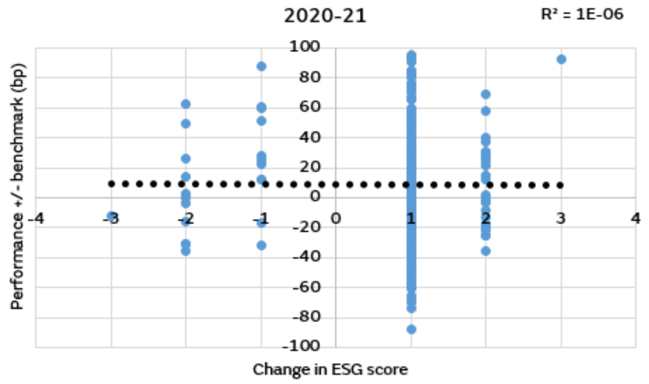


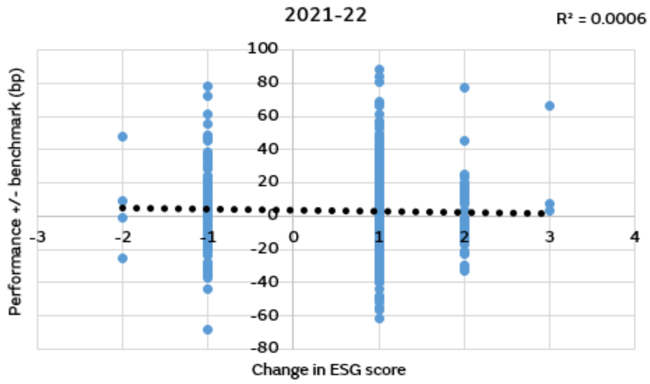
Source: Bloomberg [11]

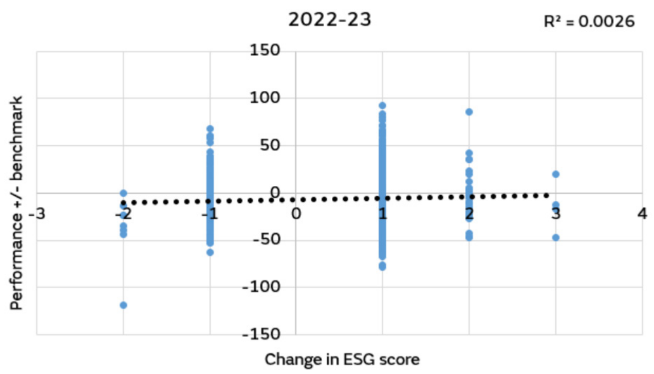
The lack of any meaningful correlation between a change in ESG scores over 5 years and security performance relative to benchmark (MSCI World) is not surprising given the sheer number of other factors at play during an extended period. The lack of correlation is starkly evident in the data for shorter periods as well.







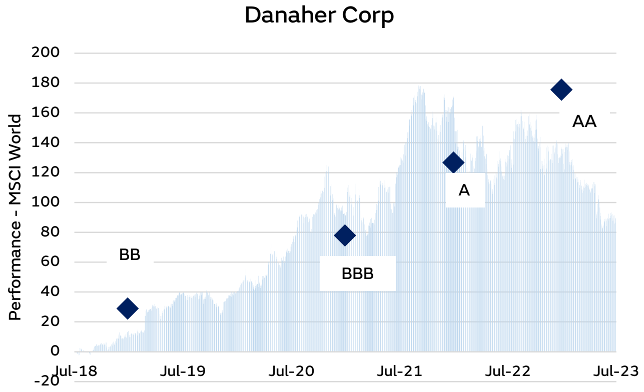




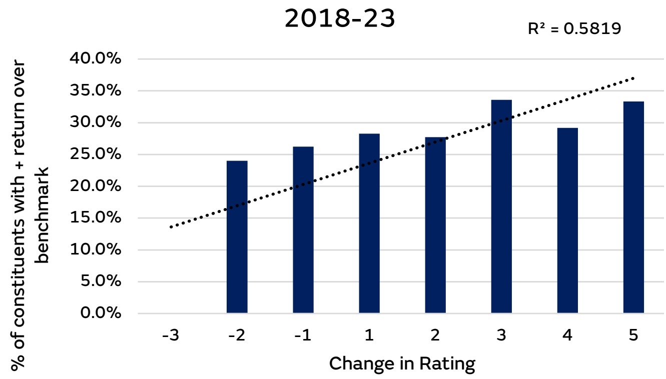
Source for 2018-2023 graphs: Bloomberg, MSCI, GIB AM analysis

Within that, there are nonetheless corporate specific examples of historic positive equity return performance and improved ESG scores. During the period June 2018 to June 2023, Danaher Corp (XNYS: DHR) has had its MSCI ESG rating upgraded by 4 notches from B to AA. At the same time, its stock has outperformed the MSCI World Index.

10 See Methodology
11 We did not have a continuous time series for the shorter 1 year periods 2018 and 2023.

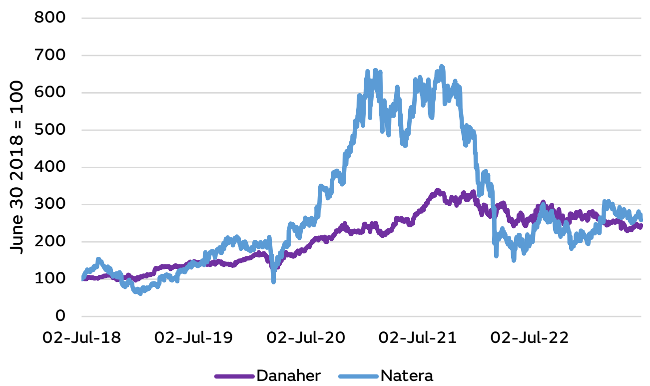


Source: Bloomberg



Source: Bloomberg, MSCI, GIB AM analysis

Are the two related? There's no denying Danaher's commitment to sustainability and resultant ESG score upgrades[12]. There's also no denying the fact that Danaher's EBITDA has grown 170% from 2018 to 2023, from $4.24 billion to $11.45 billion (Source: Bloomberg). There's also no denying that other US pharmaceutical companies have had similar 5 year total equity returns, e.g. Natera (XNGS: NTRA) 20.90% pa compared to Danaher 19.93%pa although with marked differences in stock price volatility.



Source: Bloomberg

At the end of the day, the two companies are very different in terms of size, profitability, business focus and ESG rating (one leading (DHR) and one lagging (NTRA))[13]. No single factor is the sole determinant of the relative value of one versus the other.

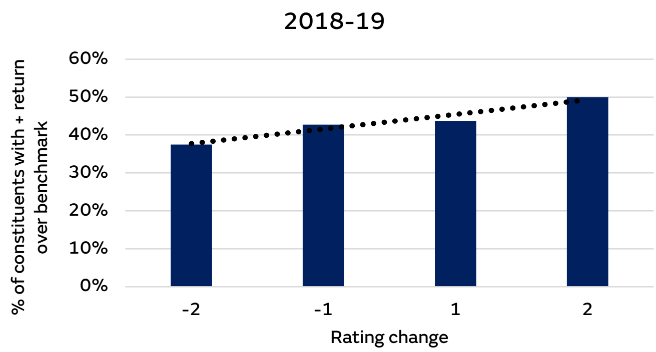
We conclude that ESG factors, or more precisely changes in ESG factors, have more pecuniary relevance for some issuers than others.

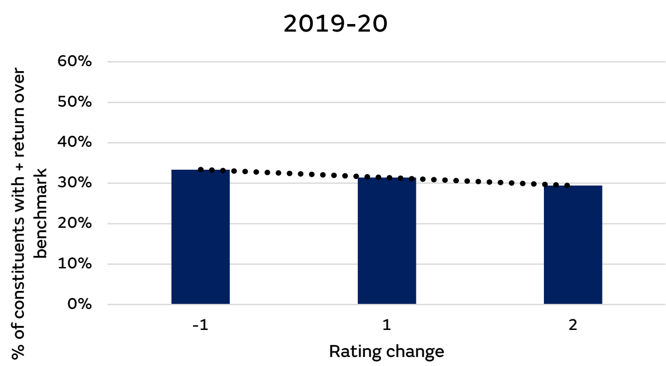
We can see this when we look at the historic data broken out by ESG rating change.

The proportion of global constituents with a positive return over the global benchmark tends to increase as ESG ratings are upgraded.

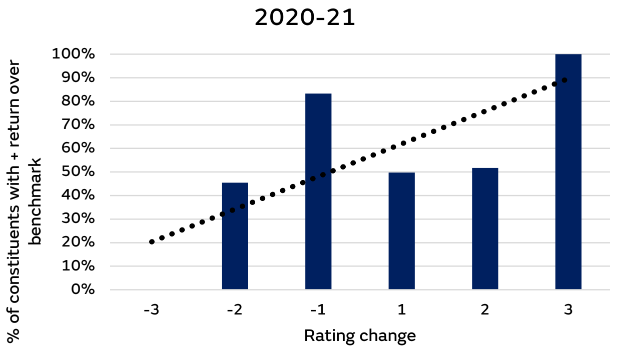
…ESG metrics have pecuniary relevance…

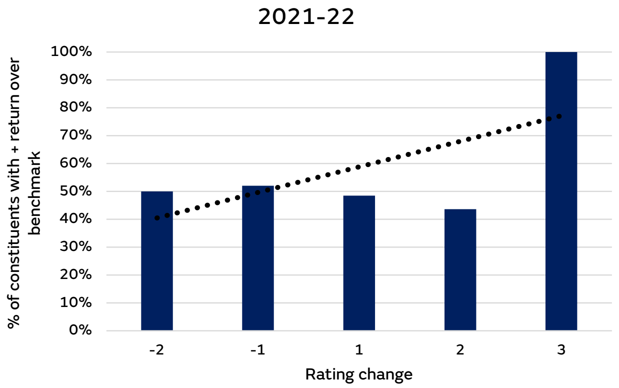
The data for the 5 year period 2018 to 2023 also holds true for the individual one year periods over this stretch of time. The only outlier period is during the COVID pandemic (2019-20) when many other factors were at play.

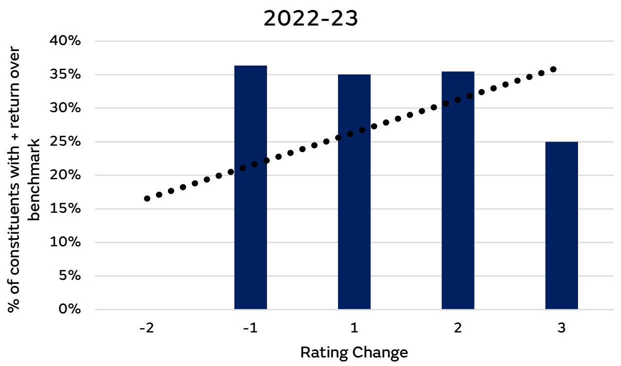




12 https://www.danaher.com/sites/default/files/2023-10/danaher-2023-sustainability-report.pdf
13 See Data and Results

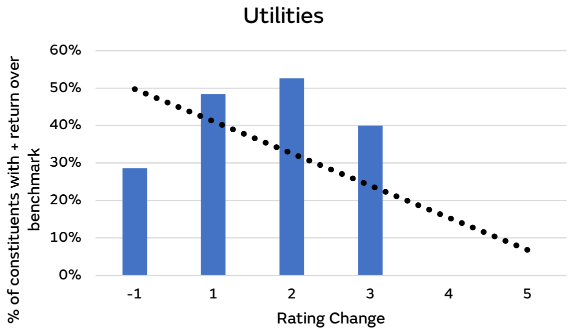


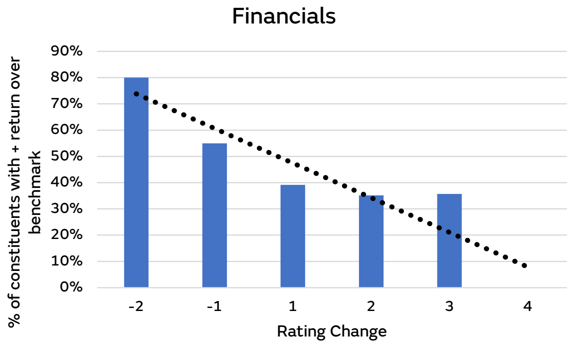


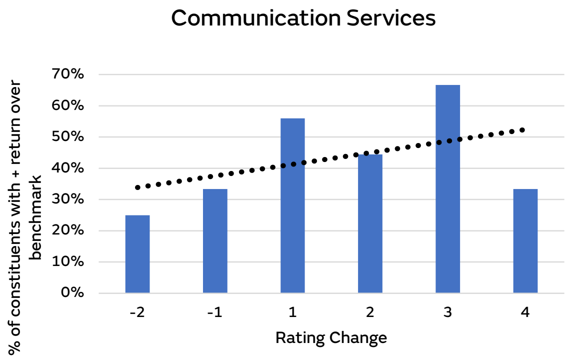


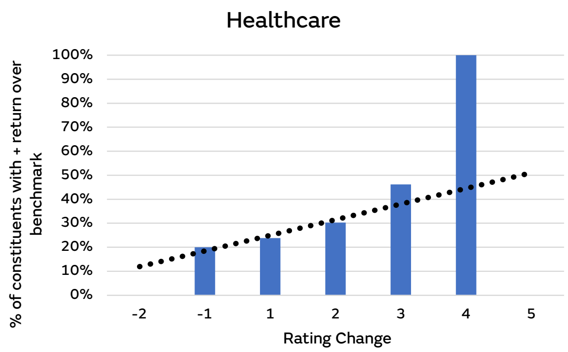
Source for 2018-2023 charts: Bloomberg, MSCI, GIB AM analysis

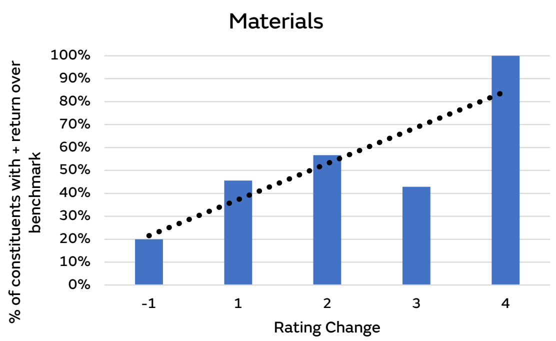
By looking at companies by peer group we reduce the number of factors at play by eliminating those factors that do not impact their specific industry group. For the period 2018 to 2023, we observe the same trend: the greater the change in ESG rating, typically the higher the proportion of constituents with higher rates of return above industry benchmarks.

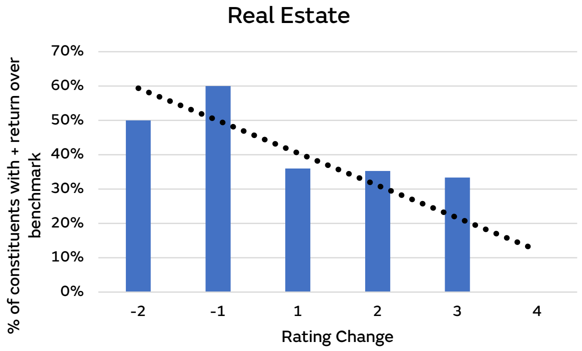


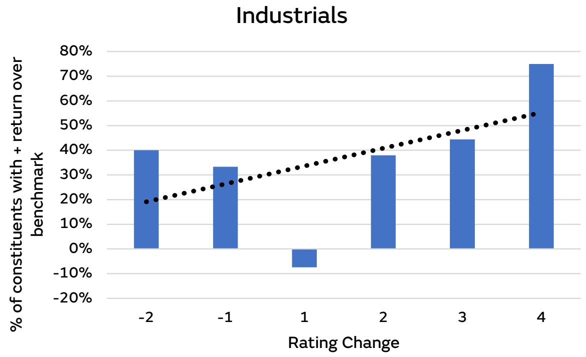


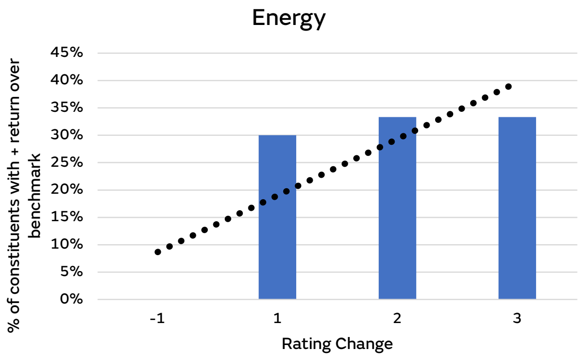


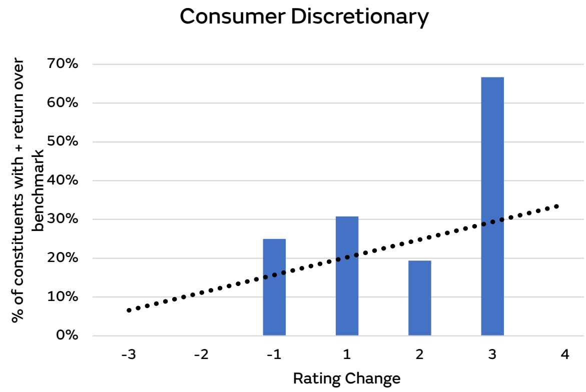


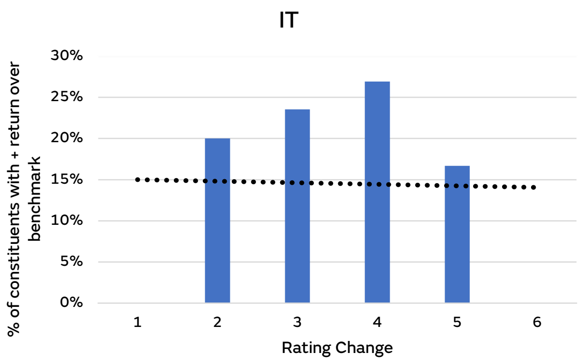


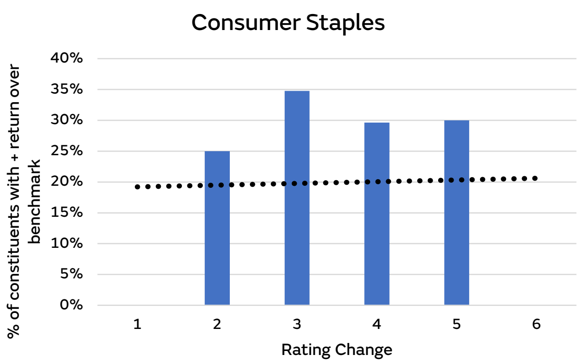












What is significant is that all the sectors that do not exhibit the same trend (utilities, financials and real estate) are those sectors most affected by rising interest rates. ESG factors are not the sole determinant of security performance. This does not mean they should not be considered or banned, but rather that they be considered in a thoughtful way. As a result, investors and investment managers really can find an investment edge.

…ESG factors can provide an investment edge…

Methodology

What are we trying to identify?

1. Any correlation between a change in ESG metric to a change in security return
2. Any relevance to security performance based on factoring in a change in ESG metrics

We expect to see:

More companies with positive performance and positive ESG rating changes and less companies with negative performance and negative ESG ratings. We view ESG factors as one of many other investment factors that matter. This is not an attempt prove that ESG scores in of themselves cause positive return.

How we measure ESG relevance:
We use changes in MSCI ESG scores to gauge market participants' perceptions of a firm's ESG quality. For instance, a 5-point increase in ESG scores over five years indicates the market's belief that a company's environmental, social, and governance performance is improving. Therefore, we use ESG score changes as a proxy for market sentiment of a company's ESG quality.

Timeframe and data
We collected MSCI ACWI ESG data and total return data for securities across the following time frames:

- June 29, 2018 - June 28, 2019
- June 28, 2019 - June 30, 2020
- June 30, 2020 - June 30, 2021
- June 30, 2021 - June 30, 2022
- June 30, 2022 - June 30, 2023
- And finally, June 2018 - June 2023 for a comprehensive 5-year view

The research commenced in February 2023, so the initial data collection focused on securities included in the index and their corresponding ESG scores in February 2023. We then retrospectively eliminated securities with missing ESG scores and those that exited the index within the June 2018-2023 timeframe, resulting in a final sample of 1,697 securities.

The MSCI ESG scores range from AAA (strongest) to CCC (weakest). We assigned numerical values to the rating changes as follows:

- 0 for no change
- +1 for each upward change
- -1 for each downward change

Since the research began before June 2023, the June 2022-2023 and 2018-2023 data were added later. This timing difference necessitated excluding an additional 19 stocks from our research universe for the 2022-2023 and, consequently, 2018-2023 periods. These exclusions were due to the 19 stocks being demoted to the small cap index or being acquired and/or merged.

The stocks removed from the June 2022-2023 dataset include the following 19 stocks:

ISIN	Security ID	MSCI ACWI Cumulative ESG Rating Change 18-23
US78486Q1013	SIVB US	-2
INE121J01017	INDUSTOW IS	-2
DE0005552004	DPW GY	-1
ES0118900010	FER SM	-1
US6512291062	NWL US	0
CA82028K2002	SJR/B CN	0
US25470M1099	DISH US	0
KR7030000004	030000 KP	0
CH0012138530	CSGN SW	1
NL0000009827	DSM NA	1
US03073E1055	ABC US	1
US5312298541	FWONK US	1
KR7023530009	023530 KP	1
MYL3034OO005	HAP MK	1
KR7012750006	012750 KP	1
TH0450010Y08	TU TB	1
INE002A01018	RIL IS	2
BMG3223R1088	RE US	3
DE0005089031	UTDI GY	3

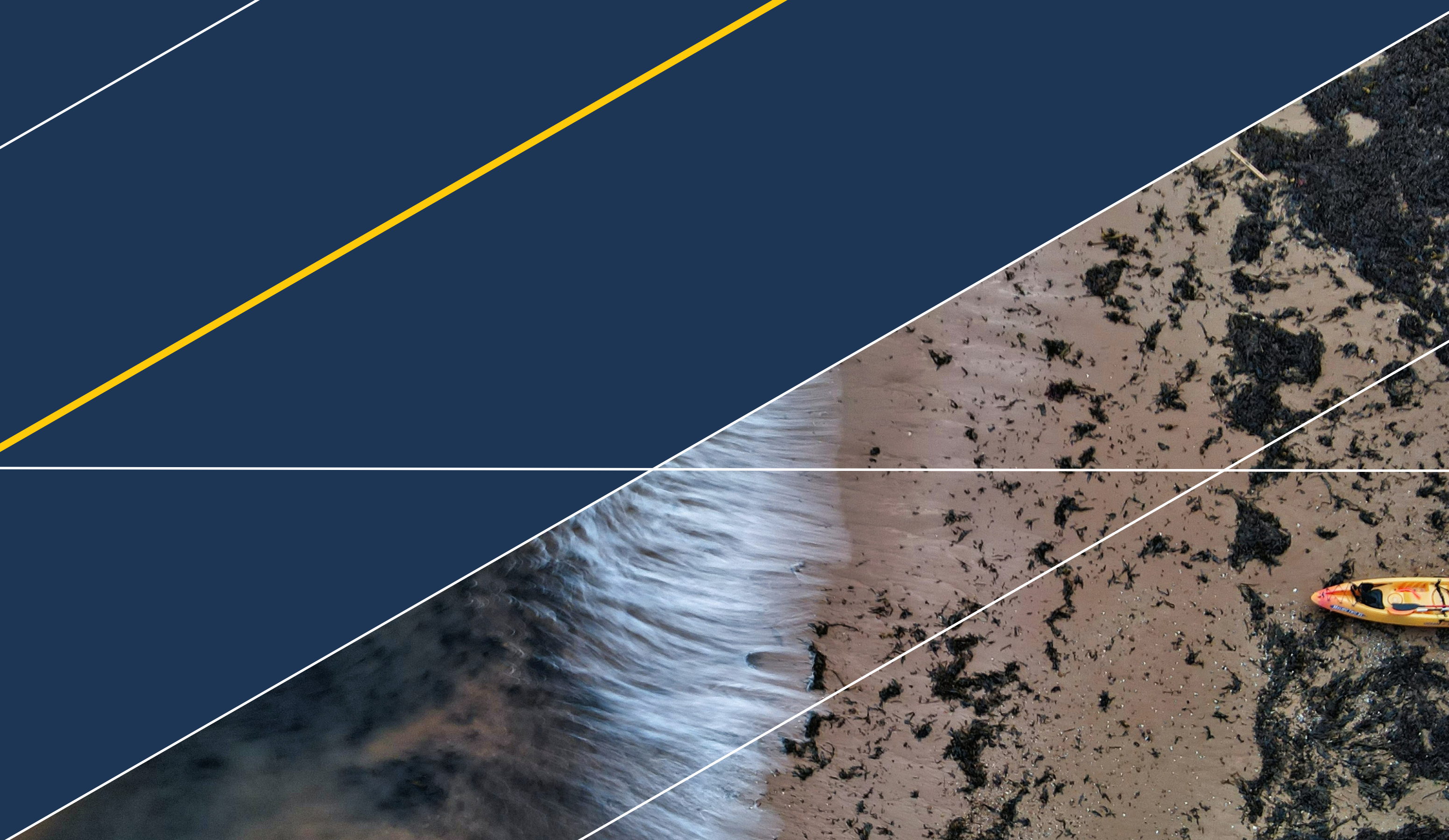
The exclusion of these 19 stocks is not considered a significant limitation, as it represents a negligible portion (19 out of 1,697) of our research universe. Moreover, this data was only missing for the periods 2022-2023 and 2018-2023, not affecting the analysis for other time frames.

We calculated two returns:

1. Total net relative return: This is the total return (weighting x the return) of the 1,697 stocks for the years 2018-2022 and the 1,697 stocks minus the 19 stocks for 2022-2023 and 2018-2023, minus the total return of the entire portfolio.
2. Sector net relative return: This is the same as the total net relative return, but with the sector beta removed from all of the securities in each time frame (Return of security X - Return of the sector of security X).

We compared each securities' return year on year and across the full 5 years, to their rating change in the respective time period. To ensure comparability, we reweighted the holdings in our portfolio to align with the characteristics of this select universe. We acknowledge that sector classifications have changed over time, and the MSCI methodology has also undergone revisions. Additionally, our research is limited to the MSCI ACWI universe, which may introduce survivorship bias. Furthermore, some data was missing due to disclosure issues, which could potentially impact our findings.

Data and Results



Data and Results

Sample vs MSCI ACWI

	Sample	MSCI ACWI
No. of securities	1,697	2,948
5 year price return (% p.a.)	10.82%	6.20%
Country weights		
United States	64%	63%
Japan	6%	5%
United Kingdom	3%	4%
China	2%	3%
France	3%	3%
Other	22%	22%
Sector weights		
IT	21%	22%
Financials	18%	16%
Healthcare	13%	12%
Consumer Discretionary	11%	11%
Industrials	10%	10%
Communication Services	5%	7%
Consumer Staples	9%	7%
Energy	5%	5%
Materials	5%	4%
Utilities	3%	3%
Real Estate	2%	2%
Top 10 Holdings		
Apple	5.51%	4.55%
Microsoft	4.69%	4.04%
Amazon	2.35%	2.08%
NVIDIA	2.14%	1.71%
META Platforms	1.40%	1.13%
Tesla	1.22%	0.97%
United Healthcare	0.98%	0.84%
Eli Lilly	0.94%	0.76%
ExxonMobil	0.90%	0.78%
Berkshire Hathaway	0.88%	0.68%

2018 to 2023 Data

Rating change	-3	-2	-1	1	2	3	4	5
% return +/- benchmark	-91.8%	-23%	-21.33%	-20.39%	-20.10%	-15.89%	-26.77%	-8.87%

Rating change	-3	-2	-1	1	2	3	4	5
% of constituents with + return over benchmark	0.0%	24%	26%	28%	28%	34%	29%	33%

Rating change	-3	-2	-1	1	2	3	4	5
>-10%pa	100.0%	76%	70%	66%	66%	63%	67%	67%
0 - -10%pa	0	0%	4%	6%	6%	3%	4%	0%
0 - +10%pa	0	4%	4%	3%	3%	5%	0%	0%
>+10%pa	0	20%	23%	25%	25%	29%	29%	33%

Rating change	-3	-2	-1	1	2	3	4	5
No of constituents with + return over benchmark	0.0%	24.0%	26.2%	28.3%	27.7%	33.6%	29.2%	33.3%
No of constituents with - return over benchmark	100.0%	76.0%	73.8%	71.7%	72.3%	66.4%	70.8%	66.7%
Total Return All Constituents +/- benchmark	22.39%	22.39%	22.39%	22.39%	22.39%	22.39%	22.39%	22.39%

2018 to 2023 Regression Data

SUMMARY OUTPUT								
Regression Statistics								
Multiple R	0.024717981							
R Square	0.000610979							
Adjusted R Square	-0.000167362							
Standard Error	1.231658122							
Observations	1286							
ANOVA								
	df	*SS*	*MS*	*F*	*Significance F*			
Regression	1	1.190794446	1.190794	0.784976	0.375789469			
Residual	1284	1947.80454	1.516982					
Total	1285	1948.995334						
	Coefficients	*Standard Error*	*t Stat*	*P-value*	*Lower 95%*	*Upper 95%*	*Lower 95.0%*	*Upper 95.0%*
Intercept	1.141370049	0.035406509	32.23616	1.6E-167	1.07190909	1.210831007	1.07190909	1.210831007
X Variable 1	0.000355814	0.000401601	0.885989	0.375789	-0.000432053	0.001143681	-0.000432053	0.001143681

Danaher and Natera ESG Overview

Natera

Financial Materiality Scores | ESG SCORE »

	Score	Trend	Vs Peers
ESG Score	2.20	+0.00	Below Median
Environmental	0.00	--	Lagging
Social	1.31	+0.00	Above Median
Governance	5.23	+0.00	Below Median

Third-Party Scores | RV ESG »

MSCI Rating	--
Sustainalytics	
Risk Score	34.67
Risk Category	High
Controversy Level	2.00
S&P Global ESG Rank	48.00

EU SFDR | ESG SFDR »

M4 Fossil Fuel Exposure	.00
M10 UNGC Violations	N
M13 % Women on Board	30.00

EU Taxo | ESG EUTAXO »

Estimated Eligible Rev %	0.00
Estimated Aligned Rev %	--
Aligned CAPEX %	--
Aligned OPEX %	--

Disclosures | FA ESG »

ESG Disclosure Score	43.66

Revenue Breakdown | CCB »

Life Science & Diag...	100.00%

GHG Targets | ESG NETZ »

Net Zero Targets	N
Science-Based Targe...	N

GHG Emissions | ESG GHG »

GHG Data Type	Estimated
Total GHG	7.35
Total GHG/Sales	8.94
Total GHG/EVIC	1.49

Temperature Rise | ESG TR »

Scope 1+2 Mid Term	--

Country/Region Climate Score | GOVS »

Ctry of Risk	US
Ctry Net Zero Status	Under discussion
Ctry Net Zero Targe...	2050
Ctry Climate Score	4.09

SDG Potential Rev % | ESGD SDG »

Avg Pos SDG Impact %	17.65
Avg Neg SDG Impact %	-50.00
Avg Net SDG Impact %	-32.35

Sustainable Debt | SRCH »

Green Debt	--
Social Debt	--
Sustainability	--
Sustainability-Linked	--
Transition	--
Total	--

ESG Fund Exposure | FSRC »

ESG Funds	237

EU SFDR Fund Exposure | FSRC »

Article 9 Funds	6
Article 8 Funds	213

Source: Bloomberg

Danaher

Financial Materiality Scores | ESG SCORE »

	Score	Trend	Vs Peers
ESG Score	4.52	+0.52	Leading
Environmental	1.50	--	Leading
Social	3.98	+0.38	Leading
Governance	6.85	+0.00	Leading

Third-Party Scores | RV ESG »

MSCI Rating	AA
Sustainalytics	
Risk Score	11.68
Risk Category	Low
Controversy Level	2.00
S&P Global ESG Rank	88.00

EU SFDR | ESG SFDR »

M4 Fossil Fuel Exposure	.00
M10 UNGC Violations	N
M13 % Women on Board	28.57

EU Taxo | ESG EUTAXO »

Estimated Eligible Rev %	65.53
Estimated Aligned Rev %	0.00
Aligned CAPEX %	--
Aligned OPEX %	--

Disclosures | FA ESG »

ESG Disclosure Score	56.32

Revenue Breakdown | CCB »

Life Science & Diag...	84.66%
Pollution Control Eq...	15.34%

GHG Targets | ESG NETZ »

Net Zero Targets	N
Science-Based Targe...	N

GHG Emissions | ESG GHG »

GHG Data Type	Reported
Total GHG	340.99
Total GHG/Sales	10.81
Total GHG/EVIC	1.58

Temperature Rise | ESG TR »

Scope 1+2 Mid Term	1.27C

Country/Region Climate Score | GOVS »

Ctry of Risk	US
Ctry Net Zero Status	Under discussion
Ctry Net Zero Targe...	2050
Ctry Climate Score	4.09

SDG Potential Rev % | ESGD SDG »

Avg Pos SDG Impact %	10.39
Avg Neg SDG Impact %	-31.96
Avg Net SDG Impact %	-21.57

Sustainable Debt | SRCH »

Green Debt	--
Social Debt	--
Sustainability	--
Sustainability-Linked	--
Transition	--
Total	--

ESG Fund Exposure | FSRC »

ESG Funds	2018

EU SFDR Fund Exposure | FSRC »

Article 9 Funds	132
Article 8 Funds	1646

Source: Bloomberg

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