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1. Introduction

The MSA forms an integral part of the SAM Corporate Sustainability Assessment (CSA) and enables SAM to monitor companies' sustainability performance on an ongoing basis by assessing current controversies with potentially negative reputational or financial impacts.

Throughout the year, SAM 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 SAM 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 SAM 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, we have observed that the previous MSA scoring approach no longer had the desired impact on companies’ scores – neither at the criterion level nor in the S&P Global ESG Score. As a result, SAM updated the MSA scoring methodology by removing the MSA’s positive score contribution to companies with no controversies and ensuring that severe controversies are better reflected in the final scores, more 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.
2. Defining MSA 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 for which it is considered to be responsible, and 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.

Incidents or accusations that criticize legitimate business activities, even if those activities are controversial in nature (i.e. investments in Tar Sands, palm oil, GMOs) or when the company is indiscriminately included in general criticism of an industry (where multiple companies are named and no single company’s responsibility is clear) are not considered to be MSA cases.

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

2.1. 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.

2.2. 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.

2.3. 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, SAM reviews MSA cases on a quarterly basis to capture major incidents and to allow companies to respond in a more timely manner. As a result, SAM may adjust company scores on a quarterly basis to reflect these MSA cases. Cases arising during a quarterly 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 SAM 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 quarterly 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.
3. 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.

3.1. 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, SAM 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 EBIT 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?

3.2. 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.

- **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 conse-
quen. However, such measures are not con-
sidered sufficient to minimize the likelihood
that similar issues will reoccur in the future
and to address systemic issues within the com-
pany.

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 ac-
tions or payments ordered by courts or au-
thorities;
- Dismissal of responsible employees or ter-
mination 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 conse-
quences 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.

3.3. 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. SAM 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 SAM expects human rights policies to apply to a company’s suppliers, but also expects a company to monitor such risks in its supply chain.
4. MSA Scoring Methodology

This chapter explains how SAM’s assessment of a case is reflected in the S&P Global ESG Score of a company. With the objective of removing the MSA’s positive score contribution to companies with no controversies and ensuring that severe controversies are better reflected in the final scores, the updated 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 updated 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 with the updated scoring methodology.

4.1. 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 5: Scoring matrix

<table>
<thead>
<tr>
<th>Company response rating</th>
<th>Impact rating</th>
<th>Major</th>
<th>Medium</th>
<th>Minor</th>
</tr>
</thead>
<tbody>
<tr>
<td>No communication</td>
<td>0</td>
<td>40</td>
<td>70</td>
<td></td>
</tr>
<tr>
<td>Communication – no, or partial measures</td>
<td>10</td>
<td>50</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Communication – appropriate measures</td>
<td>20</td>
<td>60</td>
<td>80</td>
<td></td>
</tr>
<tr>
<td>Communication – appropriate public measures</td>
<td>30</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: SAM
4.2. 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 6: 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>
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<td>40</td>
<td>60</td>
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<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: SAM
Figure 7 illustrates how the MSA score and the MSA score multiplier are aggregated into the final criterion score.

**Figure 7: MSA score multiplier**

\[
\text{Final Criterion Score} = \left( \frac{\text{Criterion score without MSA}}{100} \right) \times \left( \frac{\text{MSA Score}}{100} \right) \times \text{Multiplier} + (1 - \text{Multiplier})
\]

**Examples:**

1. **Criterion score without MSA:** 80
   - **MSA Score:** 40
   - **Multiplier:** 0.6
   - **Final Criterion Score:** 91.2

2. **Criterion score without MSA:** 100
   - **MSA Score:** 40
   - **Multiplier:** 0.6
   - **Final Criterion Score:** 64

3. **Criterion score without MSA:** 80
   - **MSA Score:** 10
   - **Multiplier:** 0.75
   - **Final Criterion Score:** 26

4. **Criterion score without MSA:** 100
   - **MSA Score:** 0
   - **Multiplier:** 0.8
   - **Final Criterion Score:** 20

Source: SAM
4.3. 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 8: 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.
5. Quality Control

SAM applies the same stringent quality control mechanisms to the review of Media & Stakeholder Analysis cases as it does to the CSA process.

SAM works with RepRisk to ensure that news is effectively processed in a timely manner. SAM conducts its own additional media research and translation in case additional clarifications are needed.

The MSA Committee, consisting of members of SAM’s management, reviews all cases with a medium and major impact to ensure consistency across industries and provide a second opinion on analysts’ assessments. The MSA Committee collectively reviews these cases and if necessary, challenges the approach taken. The MSA Committee 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 Committee, 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, SAM publishes a press release on its website.
6. Quarterly & Ad hoc review

6.1. Quarterly review

Since 2017, SAM performs the Media and Stakeholder Analysis on a quarterly basis. A quarterly MSA review allows SAM 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 quarterly 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 quarterly reviews, SAM 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 quarterly review, the company will be informed and a new company benchmarking scorecard and MSA report will be published in SAM’s 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 quarterly review do not impact the DJSI selection. They are therefore considered again as part of the subsequent annual review.

6.2. 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 Committee at any time during the year. The MSAC Committee decides if it should be escalated to the Index Committee, which in turn decides whether or not the company should be excluded.
7. Communication and Timeline

7.1. 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 SAM by using the relevant option in the online assessment tool.

7.2. Communication about MSA results

As part of the annual score review in September, companies receive an 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 quarterly review, companies are notified when their score has been updated. If an MSA case is made for a company during the quarterly review, the company will receive an MSA report and a new scorecard. Updated scores will be sent to Bloomberg on a quarterly basis.

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 SAM to share preliminary scores or impacts with participating companies. All market participants will be informed simultaneously.
Figure 9: MSA Timeline (standard process, see note below for 2020)

- Early February: Request for information
- Mid-February: Deadline for company responses
- Late February: Communication of updated scores

- Mid-June: Request for information
- Early July: Deadline for company responses
- Mid-September: Communication of updated scores

Source: SAM

NOTE: In light of the global COVID-19 crisis, we extended the deadline for submission of questionnaire and supporting evidence by two months. As a result of the deadline extension the announcement of the CSA results will also be moved. The exact timing was not set at the time of publication. Once the new timeline is agreed, it will also be announced if there will be an additional quarterly MSA update in September.
8. MSA case impact on the company’s score

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

Figure 1: Methodology (without MSA case)

Above is an example of a company who has not had an MSA case and therefore their score is not impacted.
Figure 2: Updated methodology (with one MSA case with a score of 40 impacting two criteria)

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.

Question level

Criterion level

Dimension level

Total score

The criterion score is calculated without the MSA impact. The MSA score results in a MSA multiplier that multiplies the criterion scores.

Each dimension weight is the sum of the criterion weights within the respective dimension.

MSA score: 40

Criterion score without MSA: 80

MSA multiplier: 0.6

New criterion score: 80*(0.4+0.6*40/100)=51

Dimension score: 52

S&P Global ESG Score 62

MSA score: 40

Criterion score without MSA: 70

MSA multiplier: 0.6

New criterion score: 70*(0.4+0.6*40/100)=45

Dimension score: 67

MSA score: 40

Criterion score: 60

(As no MSA question is assigned to this criterion, no MSA multiplier is applied)

Dimension score: 67

Source: SAM

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.
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