S&P Global
Ratings

Sustainable1

Environmental, Social, And Governance Evaluation

Arcelik A.S.

Summary

Arçelik A.S. is a Turkey-based multinational manufacturer of home appliances, including white goods like refrigerators, washing machines, and ovens as well as electronics. It markets and sells its products under 12 different brands and also provides after-sales services. Arçelik has 28 production facilities, 30 research and design centers, and over 40,000 employees worldwide, with a focus in Europe and Asia-Pacific. In 2020, the company generated a consolidated turnover of €5 billion in revenue, 65% arising from international markets. Established in 1955, Arçelik is majority owned by Koç Holding A.S. (57.2% of total shares), an investment holding company in Turkey owned by the Koç family, one of Turkey's wealthiest families.

Our ESG evaluation of 76 reflects that Arçelik has integrated sustainability principles across its value chain and strategy with the goal of creating purpose-led brands. Arçelik shows a strong awareness of the key ESG exposures across its manufacturing operations and within the consumer-use phase of its products. This information feeds into its research and development (R&D) to improve the environmental profile, including the eco-efficiency, of its products. These actions are supportive of consumers' increasing interest in more sustainable products. Adding to this, Arçelik is also responsive to consumer preferences for more digitally innovative and hygiene-focused products, in line with growing wellness trends. We believe the company's commitment to continue developing brands that are both environmentally and socially responsible supports a strong preparedness to take advantage of long-term trends in the consumer goods industry and adapt to future disruptions across its international portfolio. In our view, Arçelik's focus on R&D and investments in environmental efficiency should enable the company to navigate sustainability challenges as it continues its strategic expansion into Asia.

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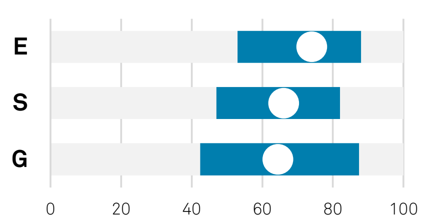
ESG Profile Score

68/100



Company-specific attainable and actual scores

Preparedness Opinion (Scoring Impact)

Strong (+8)

ESG Evaluation

76/100

A higher score indicates better sustainability

Component Scores

Environmental Profile		Social Profile		Governance Profile	
Sector/Region Score	**38/50**	**Sector/Region Score**	**32/50**	**Sector/Region Score**	**22/35**
Greenhouse gas emissions	**Strong**	Workforce and diversity	**Good**	Structure and oversight	**Good**
Waste and pollution	**Strong**	Safety management	**Good**	Code and values	**Good**
Water use	**Good**	Customer engagement	**Strong**	Transparency and reporting	**Good**
Land use and biodiversity	**Good**	Communities	**Good**	Financial and operational risks	**Neutral**
General factors (optional)	**None**	General factors (optional)	**None**	General factors (optional)	**3**
Entity-Specific Score	**36/50**	**Entity-Specific Score**	**34/50**	**Entity-Specific Score**	**42/65**
E-Profile (30%)	**74/100**	**S-Profile (30%)**	**66/100**	**G-Profile (40%)**	**64/100**

ESG Profile **(including any adjustments)** **68/100**

Preparedness Summary

We believe Arçelik is well prepared to navigate long-term risks and opportunities, given that it has embedded digital and sustainability principles within its corporate strategy. Capitalising on rising incomes in emerging markets, the board demonstrates excellent decision-making by pursuing expansion in these markets. We consider the board to have an excellent awareness of the long-term macroeconomic and country-specific trends that could impact its international business. We believe Arçelik has developed an inclusive culture to support product innovations and has good action plans to execute its strategic objectives. That said, we note that volatile public policy and business logistics could present challenges to this strategy, and that it remains uncertain if customers will be willing to pay a premium for more sustainable and digitally advanced products.

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

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

ESG Evaluation **76/100**

Note: Figures are subject to rounding.

Environmental Profile

74/100

Sector/Region Score (38/50)

Consumer goods companies face moderate exposure to environmental risks across their value chain. The most material impacts of household appliance producers are indirect and stem primarily from packaging, the consumer-use phase, and products' end of life. These risks relate to energy and water use as well as greenhouse gas (GHG) emissions generated from product use and the landfilling of electronic appliances and household products, among others.

Entity-Specific Score (36/50)

Note: Figures are subject to rounding.

Greenhouse gas emissions	Waste and pollution	Water use	Land use and biodiversity	General factors
Strong	**Strong**	**Good**	**Good**	**None**

We believe Arçelik has moved faster than most peers to embed circular economy principles across the lifecycle of its products. As part of its "near-zero" waste approach and through internal R&D and collaboration with start-ups, Arçelik has innovated to reduce and reuse raw materials within its manufacturing, achieving a 98% recycling rate. While the bulk of its raw materials, including metals, already exhibit high recyclability potential, we view positively its target to increase the recycled plastic content in products to 40% in 2030, in line with advanced peers. We also recognize Arçelik's leading efforts to implement alternative packaging from bio-composite materials as well as Styrofoam alternatives to meet its 2022 target of 100% recycled packaging. In terms of end-of-life solutions, it has two recycling plants in Turkey where materials can be recovered; however, this has yet to be scaled across global operations. Finally, we also view favorably Arçelik's R&D to mitigate consumer food waste, pioneered by its HarvestFresh refrigeration technology, which preserves the nutritional content of fruits and vegetables.

Arçelik stands out among global peers for its low-carbon product portfolio and initiatives to address its most material GHG emissions, 80.5% of total emissions, in the consumer-use phase (scope 3, downstream). While science-based targets and goals for net-zero emissions by 2050 across the value chain are common industry practices, Arçelik has taken early actions to expand its energy-efficient product portfolio (totalling 50% of 2020 revenue). We also note that above-average energy-efficient products were instrumental in Arçelik achieving carbon neutrality by generating its own carbon credits. The company has also adopted the advanced practice of providing product guides to consumers to promote energy-efficient behaviors and drive scope 3 emission reductions. Finally, Arçelik's actions to aid suppliers' emission mitigation efforts, via energy-efficient projects and target setting, will likely lead to scope 3 upstream GHG reductions.

Arçelik's most material water exposures are in the consumer-use phase, particularly for consumers in water-stressed regions. To mitigate risk, it has developed water-saving technologies, in line with industry peers. At the manufacturing phase, the company has also set a target to collect data and monitor suppliers' water consumption, actively encouraging them to set environmental targets including enhancing water efficiency.

Arçelik has mapped its exposure to biodiversity risks, which is generally low, although the company engages in greenfield developments to expand its manufacturing operations. We view risks to be managed in line with local and international regulation on biodiversity protection.

Social Profile

66/100

Sector/Region Score (32/50)

Consumer goods companies are highly exposed to social risks across the value chain. Material risks include fast-changing consumer preferences and growing demand for more sustainable and innovative product offerings. Furthermore, they are exposed to social risks from human rights breaches, working conditions, and product safety within their operations and global supply chains.

Entity-Specific Score (34/50)

Note: Figures are subject to rounding.

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

Arçelik's ability to track evolving global consumer preferences allows it to adapt its product portfolio to local market needs and supports strong customer engagement. The company maintains awareness of global consumer trends through in-depth consumer research involving external industry reports, social listening tools, and the conduction of global consumer interviews. Arçelik's feeds this information into creating new product lines and enhancing products' sustainability and digital capabilities. In our view, Arçelik's sustainable product portfolio is more mature than global peers', which it achieved all while internalizing innovation costs. Beyond eco-efficiency, Arçelik has more recently tapped into rising consumers sentiments for health and wellbeing to develop the Hygiene Shield product range and its HarvestFresh technology, which respectively support good hygiene, disinfection and nutrition. These actions are in line with the company's ambition to develop purpose-led brands. While purpose-led brands are in still in development, Arçelik's Beko and Grundig brands are leading the way in integrating sustainability into its brand marketing and raising consumer awareness on sustainability.

Ambitions to develop purpose-led brands also support good community relations. As part of its philanthropic contributions, Arçelik seeks to generate a positive societal impact through its products and actions, including by offering products to disadvantaged groups. Furthermore, Arçelik's efforts to manage human rights risks within its value chain are aligned with industry expectations and practices. These include a responsible purchasing policy and supplier audits.

Arçelik has adopted a holistic approach to health and safety (H&S) across its entire value chain with comprehensive procedures on product safety. The company has a global H&S policy covering employees and contractors and has implemented the ISO 45001 H&S management system across its entire operations, which it monitors through on-site audits. Arçelik's long-term injury frequency rate increased in 2020 slightly above the sector median (2.09 versus 1.88) due to the inability to conduct regular safety checks owing to the COVID-19 pandemic. Furthermore, two fatalities took place among its employees and contractors between 2018 and 2019, however remediation actions were taken to improve safety management. In terms of product safety, we believe initiatives, such as additional third-party audits and product safety tests, surpass peers.

Arçelik manages its workforce in line with peers. Employee engagement has been increasing in line with the sector median to 77% and we note total turnover is generally in line with the sector (14.5% versus a median of 13.5%). Yet, female employees (24%) currently lag the sector average of 37%. To address this, Arçelik has set 2030 targets to increase representation to 26%.

Governance Profile

64/100

Sector/Region Score (22/35)

Arçelik is headquartered in Turkey, a country we view as having weaker governance than international standards, including less advanced regulation on ESG. That said, yet we observe efforts in recent years to update Turkey's corporate governance principles, which supports improving governance standards

Entity-Specific Score (42/65)

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**	**3**

As part of the family-owned business Koç Holding Group, we believe Arçelik's board exhibits good governance practices at least in line with Turkish standards. The board consists of 12 directors, including the chairman Rahmi Koç, the family patriarch and honorary chairman of Koç Holding. The board's composition of six directors representing the Koç family reflects well on the shareholder structure where the Koç Group holds 57.2% of shares. Board independence is in line with Turkish regulations at 33%, with a fully independent audit committee (consisting of two directors). Arçelik targets increasing female representation on the board to meet the Turkish recommendation of 25% (only 17% as of 2020), which still lags international best practices. While most directors are Turkish, we recognize there is some international experience within large multinationals and Asia-Pacific on the board, supporting the company's international expansion plans. Tenure terms last three years, although we note some directors have longer tenures including the chairman; however, Arçelik has in place succession plans in alignment with the Koç family and Koç Holding. The board's skills are subject to regular evaluations, and we believe the board demonstrates strong experience in finance, consumer goods, and other Koç Group companies, supporting a shared vision and culture with the parent company.

We believe Arçelik's corporate purpose and values reflect the values of its parent company, which includes a commitment to environmentally and socially responsible actions. Sustainability principles are well embedded into Arçelik's mission and values and have been recently reinforced through the company's inaugural green bond in May 2021, the first of its kind for a Turkish industrial company. Arçelik has also published an extensive list of policies covering material topics such as anti-corruption, cyber security, and human rights, that is applicable to all countries of operations to ensure high standards are consistently upheld, particularly where local laws are less stringent. Furthermore, Arçelik has codes of conduct applicable to all employees and business partners (covering suppliers and distributors) and Arçelik intends to ramp up training to cover all employees. Arçelik also has a publicly available remuneration policy, which outlines the approach to setting salaries for board members and the executive team.

Arçelik's financial and nonfinancial reporting follows international standards. The company discloses a range of ESG KPIs and targets, following the Global Reporting Initiative and receiving independent moderate assurance from the British Standards Institution. To enhance sustainability reporting, we view positively Arçelik's steps to embed the TCFD principles. Yet, we consider the limited reporting on executive remuneration falls short of best practice.

Preparedness Opinion

Strong
(+ 8)

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

Arçelik is well prepared to navigate and leverage long-term disruptive trends primarily in digitalization and sustainability. As part of Koç Holding A.S., Arçelik's board is encouraged to develop long-term plans aligned with Koç's vision for its brands to be environmentally and socially responsible market leaders. This is reflected in Arçelik's vision, values, and commitment to purpose-led brands. We believe the board has sufficient independence to define its own long-term strategy in line with the priorities set by Koç and benefits from the parent's regular guidance.

Under the leadership of its chairman, Arçelik has built a successful track record of penetrating new markets, primarily pursuing organic growth. Given the growing middle classes in emerging markets, we view Arçelik's continued strategic expansion in Asia and some African markets as beneficial to increasing its global consumer base. We view positively board decisions to pursue joint-venture (JV) activities in already mature and competitive markets, such as the recent JV with Japan-based Hitachi, a major player in Asia-Pacific. To meet market demand, strategic priorities include increasing production capacity while incorporating digital and sustainability features into products. Sustainability is embedded in decision-making, with the adoption of an internal carbon price in 2020 to encourage investment in low-carbon technologies like upgrades to global manufacturing facilities. Moreover, the recent decision to enter the medical technology market reflects the board's abilities to capitalize on growth opportunities, such as wellness trends.

The board demonstrates strong awareness of disruptive trends. Risks are identified over a long horizon and include trends related to climate risks and cyber attacks, as well as country-specific geopolitical or development risks (e.g., poverty levels, political attacks, and reliable energy networks). The board stays informed on risks from the risk committee and receives ESG and regional trends from the sustainability team and regional managers. Externally, the CEO periodically attends Harvard Business School to learn about future business models.

Arçelik's inclusive culture reflects well on the Koç family values, guided by the founder Vehbi Koç's philosophy "My most important asset is my human resources." This principle is embedded into Arçelik's innovation approach that frequently involves collaboration with start-ups and local university partners to develop digitally, and sustainably advanced innovations across its value chain. An important example of this is the recognition of two of Arçelik's manufacturing facilities under the World Economic Forum's Global Lighthouse Network for its digitally advanced capabilities to optimize sustainability performance. Furthermore, Arçelik's inclusive culture is demonstrated in its stakeholder-based approach to long-term strategic planning. Strategy formulation consists of a six-month iterative process whereby teams across global operations have the opportunity to present action plans to the board, which are then subject to scrutiny.

Arçelik's capacity to innovate and execute timely action plans is exemplified through its collaboration to switch its production to ventilators during the pandemic, amid the global shortage. Through this cross-industry consortium, including a medical start-up, Arçelik was able adapt operations to manufacture mechanical ventilators under an accelerated R&D timeline. That said, our assessment also reflects the challenges the company will need to navigate to successfully implement its action plans in emerging markets. This includes exposure to volatile government policy and logistics constraints that can impact product delivery. Moreover, it is still not clear how willing consumers, particularly those in less sustainability advanced markets, will be to pay a premium for more digitally advanced and sustainable products.

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 Taskforce on Climate-related Financial Disclosures' (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 Arcelik A.S. has partially adopted the TCFD recommended disclosures.

Arçelik's Sustainability Council, chaired by the CFO, is responsible for the governance and oversight on climate-related risks and opportunities. Arçelik has disclosed its strategies to manage climate-related risks, however, details on how these might impact or influence the company's corporate strategy are absent. Risk-management processes are clearly defined and describing how the company identifies and assesses the impact of climate-related risks under the categories of high, medium, or low risks. However, risk terminologies, that is quantifying the size and scope of risks within these categories, have not been disclosed. On a qualitative basis, the company discloses the potential financial impact of climate-related issues over short-, medium- and long-term time horizons. We also note that Arçelik discloses their climate-related scenario analysis, such as Sustainable Development Scenario (SDS), and International Energy Agency (IEA) NetZero 2050 Scenarios, to illustrate the potential impact on their strategy.

Arçelik does disclose the metrics they use to assess climate related risks, and scope 1,2 and 3 emission are calculated in line with GHG protocol, including the historical performance against the targets. Finally, we note information on the linkage of climate-related objectives to renumeration is also publicly disclosed.

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.
Partially adopted	**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)	Consumer Goods
Primary operating region(s)	Turkey Romania South Africa United Kingdom Germany

Sector Risk Summary

Our sector analysis is based mostly on the moderate exposure to environmental and social risks faced by consumer products, a heterogeneous sector where Arçelik derives all its revenue, operating mainly within white goods, followed by the consumer electronics subsectors.

Environmental exposure

Consumer goods companies are exposed to material environmental risks across their value chain. First, waste associated with the end of life of the product and its packaging is likely to drive new regulation and result in substantial compliance costs. In addition, consumer goods companies are exposed to environmental risks in supply chains. The sector sources its raw materials from the agricultural, mining, forestry, chemicals, and oil and gas supply chains, which have significant land, water, emissions, and pollution impacts. Finally, we believe that consumer goods companies are exposed to environmental risks associated with product manufacturing, distribution, and use. These activities may result in significant water consumption, pollution, and energy use. The nature and scale of the impact largely depends on the nature of the product sold. New regulation may incentivize companies to reduce single-use products, switch to low-carbon freight, and develop energy- and water-efficient products and processes.

Social exposure

Consumer goods companies are exposed to material social risks across their value chain. First, they are exposed to consumers' fast-changing preferences: innovation and product development are critical to navigating changing consumer preferences, supporting brand value, and maintaining high customer satisfaction and retention. In particular, we expect growing demand for sustainable products, transparent labelling, and responsible advertising to continue, and transition the industry toward purpose-led brands. Second, product safety is a major risk. The manufacturing and use of unsafe products--with harmful components or where a product has malfunctioned--can put the health of employees and users at risk, and result in substantial reputational and financial costs. Finally, they are exposed to risks related to working conditions throughout the supply chain: the manufacturing and distribution of consumer goods, as well as the sourcing of raw materials, rely on a complex and global value chain. This exposes consumer goods companies to human rights breaches and poor working conditions, especially if their suppliers operate in regions with lower labor standards. The tobacco sector has higher social risk due to the health consequences of smoking. It also has stringent regulatory requirements for promotion, marketing, packaging, labeling, and usage. The secular decline of combustible cigarette usage is accelerating. Companies within the sector have managed to offset a good portion of volume declines with prices, and in some cases are diversifying into e-cigarettes and cannabis. However, the latter have short track-records in terms of public health effects, and could become subject to increased controversy.

Regional Risk Summary

Arçelik is headquartered in Turkey and operates in more than 140 countries with global exposure to Turkey (35% of net sales in 2020) and Western Europe (32%) and CIS & Eastern Europe (16%). The countries below are indicative of the countries in regions where Arçelik has revenue exposure.

Turkey

Since 2013, pressures on Turkey's regulatory institutions and judiciary have coincided with weakening checks and balances and less predictable legal enforcement. One of the consequences of this deterioration is a notable decline in foreign direct investment over the past half-decade. Nevertheless, governance standards still benefit from a relatively advanced institutional framework. Since the publication of the landmark Capital Markets Law in 2012, the Capital Markets Board (CMB) of Turkey has been working on further improving governance standards. Its Corporate Governance Principles (revised in 2014) introduced new and important clauses in areas such as board diversity and related-party transactions, among others, and made some provisions mandatory. Pyramidal ownership structures are prevalent in Turkey where controlled conglomerates own controlling shares at most companies. This affects minority shareholders rights. This is reflected on boards--often made up of several executives from the controlling group--while adherence to international best practices is more common among the key large-cap listed companies. In 2020, the CMB published new sustainability principles requiring public companies to disclose their sustainability performance and policies as well as specific social and environmental indicators. The principles became effective in 2021, on a comply-or-explain basis. Turkey ranks 86 out of 180 on Transparency International’s 2020 Corruption Perceptions Index.

Romania

Romania's institutional effectiveness is weaker than the European average and political interference in independent institutions risks further weakening the rule of law. The Bucharest Stock Exchange has issued a Corporate Governance Code, serving as local best practices. While not mandatory, companies are asked to report their compliance with the code annually or explain their reasons for non-compliance. Shareholder rights protections are good and anti-takeover devices at companies are extremely rare. Overall, corporate disclosure and governance standards lag other European countries, particularly regarding board independence and composition. Romania ranks 69 out of 180 on Transparency International’s 2020 Corruption Perceptions Index, which is lower than other Western European countries. Planned law changes to lower limitation statutes for corruption offenses will likely see it slide further down the index.

South Africa

The Company Act of 2008 and the King Report on Corporate Governance have strived to improve governance practices in South Africa. The King Report, now in its fourth edition (2016), has been a key driver of corporate governance improvements since its inception in 1994. It is a principles-based code for companies that includes integrated sustainability reporting, which the Johannesburg Stock Exchange has now adopted as a listing requirement. Unlisted companies can also choose to adopt the code and must disclose their performance on a comply-or-explain basis. The Companies Act requires, among other things, companies over a certain size to have a social and ethics subcommittee of the board that reports on the U.N. Global Compact's 10 principles on human rights, labor, the environment, and anti-corruption. In 2016, allegations of leakages of public funds weakened its governance frameworks and public finances. However, checks and balances remain strong especially among the judiciary. Since the new president took power in February 2018, there has been a renewed impetus to the reform agenda and pursuing accountability through the courts and various commissions of inquiry. South Africa ranks 69 out of 180 on Transparency International's 2020 Corruption Perceptions Index.

United Kingdom

The U.K. benefits from strong institutions and corporate governance practices. This includes robust and independent institutions and high rule-of-law standards, as well as very low actual and perceived levels of corruption. Governance guidelines are primarily based on the U.K. Code of Corporate Governance published by the Financial Reporting Council (FRC) and updated in 2018. The revised and strengthened code provides a broad set of recommendations including executive remuneration and board composition, follows a comply-or-explain model, and is widely regarded as best practice internationally. The recent version strengthened provisions on the role of the audit and nomination committees, chair tenure, and stakeholder engagement. An updated version of the U.K. Stewardship Code published by the FRC also came into effect on Jan. 1, 2020. It sets out principles for investors. Overall levels of corporate disclosure on ESG are strong and the country benefits from a very active institutional investor base, which has been fuelling the demand for better disclosure and corporate engagement. Legislation that took effect in 2019 will also require pension funds to disclose the financial risks they face arising from ESG factors. The U.K. ranks 11 out of 180 on Transparency International's 2020 Corruption Perceptions Index.

Germany

Germany has strong institutional and governance effectiveness, with much transparency and accountability. Rule of law is strong, the judiciary is independent, and corruption is viewed as a minor issue. Germany has a moderate amount of ESG regulation. While Deutsche Börse AG does not require ESG reporting as a listing rule, companies of over 500 employees are implementing the EU Non-Financial Reporting Directive's recommendations, which mandate the disclosure of ESG data like diversity and pay ratios. The German Corporate Governance Code (Kodex) is the reference document for Germany's best practices and works on a comply-or-explain basis. A new version of the Kodex came into effect on Jan. 1, 2020 when the EU Shareholder Rights Directive II was transposed into German law. Notable improvements include recommendations on board independence, as well as board oversight of related party transactions and executive pay. 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 of executives, which is overseen by a supervisory board comprising non-executives including shareholder and employee or labor union representatives. While not world-leading, there are corporate disclosure requirements for selected ESG aspects and both occupational pension funds and insurers must state whether and how they account for ESG considerations when managing pension fund assets under their control.

Related Research

- “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
- “Environmental, Social, And Governance Evaluation: Analytical Approach,” published December 15, 2020
- “How We Apply Our ESG Evaluation Analytical Approach: Part 2,” published June 17, 2020

This report does not constitute a rating action.