

**S&P Global**

Market Intelligence

# Investor Relations Sustainability Insights

Sample Company

MM, YYYY



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# Executive Summary

## 1. Analysing your current investors and identifying investors to target

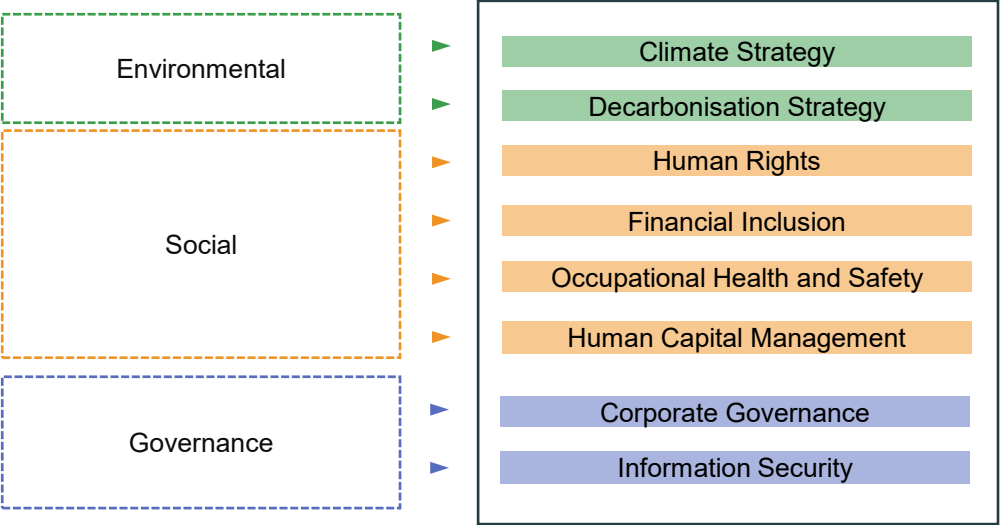
### Top 5 holder funds

Apple Sustainable Fund
Banana Growth Fund
Grapes Action Fund
Kiwi Action Fund
Pineapple Responsible Investment

### Top 5 funds to target

Orange Fund
Mango Fund
Strawberry Fund
Fig Fund
Melon Fund

## 2. The ESG categories most of interest to your investors



## 3. ESG category analysis findings

- ✓ Two points reduction YoY in terms of overall company S&P Global Corporate Sustainability Assessment (CSA) score
- ✓ The Environmental dimension CSA score decreased by four points YoY
- ✓ The Governance & Economic dimension CSA score declined by five points YoY
- ✓ If all CSA gaps were closed, there is an equivalent of 16 potential points to positively impact the Total Score.

# About this Report



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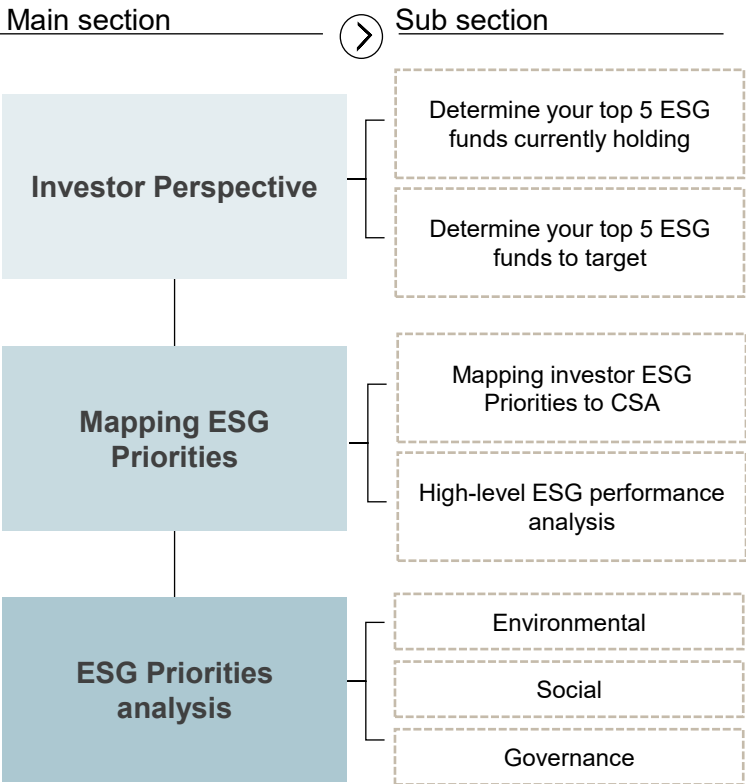
# About this report

The report is designed to assist Investor Relations personnel in effectively engaging with investors by identifying key focus areas. It begins by analyzing investors' ESG priorities at a granular fund level. Once these priorities are established, the report evaluates the company's performance relative to these ESG topics of significance to investors. Furthermore, it examines industry leaders and selected peers to provide benchmarks for comparison.

## > Peer selection

Peer selection is determined through a rigorous process involving direct engagement with your company, supplemented by internal analysis conducted by S&P Global. This analysis considers the peer participation in CSA as well as historical data and performance metrics to ensure comprehensive peer benchmarking

- ✓ Company 1
- ✓ Company 2
- ✓ Company 3
- ✓ Company 4
- ✓ Company 5



# Approach to analyzing your key investors

S&P Global conducted a global landscape analysis, looking at prioritizing active ESG funds around the globe already invested or yet to invest into Sample Company

This targeting analysis has identified a focus list of the top 10 ESG funds, which are Sample Company's top priority for IR engagement in the upcoming months.

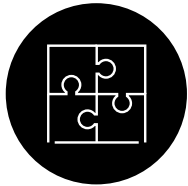
The applied screening methodology accounted for different key factors such as estimated purchasing power, portfolio allocations (with regards to market cap, issuer origin, and industry), as well as a fundamental match between portfolio characteristics and Sample Company's fundamental profile as a leading company in the financial industry.

Key metrics and definitions are as follows\*:



## Purchasing Power

Purchasing Power shows the investment potential of each investor, based on average holdings in companies of a similar size and located in the same region. Normal Purchasing Power (Normal PP) is based on a typical portfolio weighting (top 100 holdings), while Stretch Purchasing Power (Stretch PP) is more indicative of the weighting given to “core holdings” in the portfolio (top 10 holdings). These two levels may equal each other in the case of asset managers with concentrated portfolios.



## Suitability Score

The Suitability Score is a measure of fundamental fit (1-99) between each investor's portfolio and key fundamental characteristics of the stock. The higher the score, the closer the fit. A low score does not mean an investor will not purchase, but rather that from a fundamental perspective, the stock would be an outlier in the portfolio.



## Turnover

Portfolio turnover is expressed as a percent; turnover of 100% indicates an average holding period of one year. Traditional institutional investors have an average turnover of about 42%, while hedge fund turnover averages 140%.

- Low Turnover (0-33.3% per year)
- Medium Turnover (33.3 -66.6% per year)
- High Turnover (66.6-100% per year)
- Very High Turnover (Over 100% per year)

\*All definitions are sourced from BD Corporate, which can be found at <https://bdcorporate.ipreo.com/UI/Common/Glossary.aspx>. Additionally, please see appendix for the complete list of terms relevant to this report in appendix.



## Fund selection methodology

### Holder ESG Funds

Holder Funds are ESG funds, identified by Capital Access, that are already invested in your company and have the greatest impact due to their substantial holding size. Eligibility for selection is based on their ESG classification by Capital Access.

### Target ESG Funds

Target ESG Funds are funds that currently do not hold Sample Company but have high suitability and upside, positioning them as strong candidates for targeting. The key selection criteria for Target Funds include:

- ✓ Actively managed
- ✓ ESG-focused
- ✓ Strong suitability score (higher than 70)
- ✓ Strong purchasing power
- ✓ Long-term investors (turnover less than 100%)
- ✓ More than 1 peer held

## ESG priority selection methodology

Our sustainability experts conduct in-depth analysis of both selected holder funds and target funds using S&P Global's proprietary platforms such as BD Corporate or Capital Access and market intelligence to identify each fund's ESG priorities.

These priorities are evaluated based on likelihood, impact, frequency, and industry significance. Key priorities are aligned with CSA topics, detailed further on [page 16](#).

# CSA mapping and analysis

The content of this report is centered around ESG topics that are relevant for the main ESG investors of your company. The identification of the main ESG priorities is based on the analysis tool developed by S&P Global Market Intelligence. The ESG priorities are mapped to the S&P Global Corporate Sustainability Assessment (CSA) framework to enable a CSA performance benchmarking on this selection for your company with the industry of reference, top ten industry performers in terms of total CSA score and your selected peers. Further, a gap analysis is available to highlight your company's areas for improvement with reference to the expected CSA practice and a peer practice example to learn from.

## Base Research

The base research includes ESG disclosures of Sample Company to CSA and other companies from ABC industry assessed under CSA 2023 methodology. The detailed universe used in this report is as below:

**Source:** Corporate Sustainability Assessment (CSA), S&P Global CSA Scores

**Industry:** ABC Industry

**Universe:** Universe: XXX Companies, CSA survey participants, assessed within the ABC industry. YYY companies in this universe are eligible for inclusion in the Dow Jones Best-in-Class Indices.

Find out more about the Dow Jones Best-in-Class Indices and how the CSA is related to the indices here:

<https://www.spglobal.com/esg/csa/djbici-annual-review>



# How to read this report



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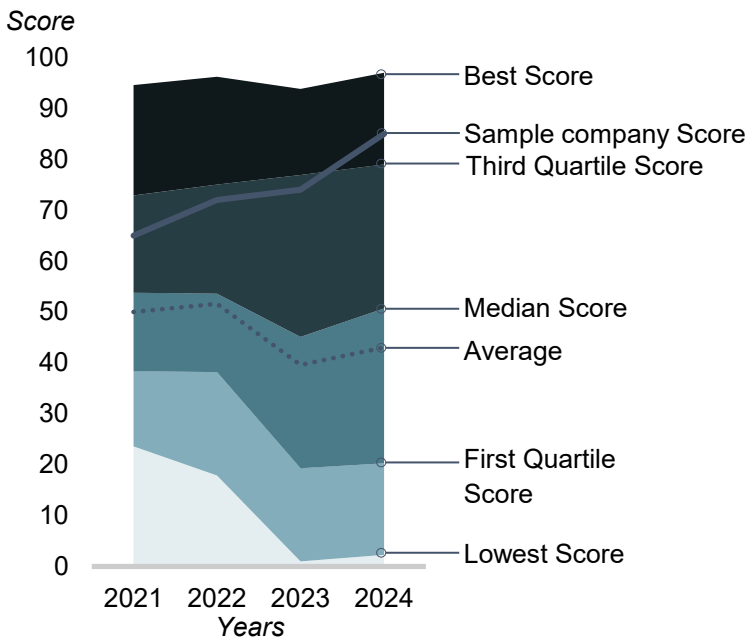


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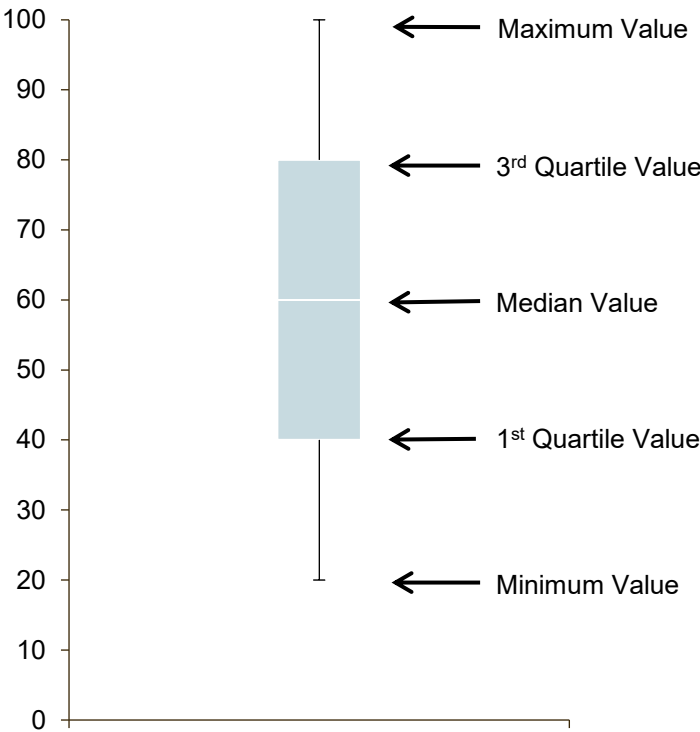
# How to read this report (illustrative)

## How to Interpret the Peer Group CSA Score Distribution

Over the four-year period, the sample company's score improved substantially, and the sample company moved from being in the peer group quartile above the median into the top quartile (25% best performing companies). At the same time the average score in the sample industry dropped and the median and best score values stayed constant with a drop in year 2023. The scores of companies in the top quartile also moved closer together, while the range of scores of the companies in the quartiles above and below the median widened.



## How to Interpret the Box-and-Whisker Plot



# Investor Perspective



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# Are you nurturing your current ESG investors?

Understanding your current investors' ESG interests allows you to better tailor your business practices to meet their needs and align with their interests.

## Key takeaways

- The top 5 ESG funds invested in Sample Company own up to 407 USD mm, or 33 M shares. Currently, four of them are also invested in Sample Company peers. Apple Sustainable Fund invests more in peer Company 3 & Peer Company 5 than in Sample Company. The Pineapple Responsible Investment Fund currently invests more in all peers than the Sample Company.

## Top 5 ESG funds invested in Sample Company and Peers

\*Growth: Invests in high-growth companies with higher-than-market multiples, insensitive to yield.

\*Alternative: Includes hedge funds using non-traditional investment strategies.

\*Yield: Prioritizes companies with high dividend yields and a history of dividend growth.

\*GARP: Targets discounted companies expected to grow faster than the market, with longer holding periods

\*\*Free float for Sample Company is of 5,754,064,208 shares (source: S&P Capital IQ)

Fund Name	Institution Name	Sample Company, USD mm	Sample Company, shares mm	Free Float %**	Fund Dominant Style	Turnover	Market Cap Exposure	Suitability	Normal PP	Stretch PP
Banana Growth Fund	Banana Institution	158	13	0.23%	Growth*	50%	68%	38	-2,977,000	-2,977,000
Apple Sustainable Fund	Apple Institution	127	11	0.20%	Alternative*	140%	58%	98	-5,786,000	-4,563,000
Grapes Action Fund	Grapes Institution	54	4	0.07%	Yield*	22%	62%	99	-658,000	705,000
Fig Fund	Fig Institution	48	3	0.06%	GARP*	25%	58%	94	-605,000	991,000
Pineapple Responsible Investment	Pineapple Institution	20	2	0.04%	Yield	24%	37%	83	1,264,000	2,142,000

## Top 5 ESG funds invested in Sample Company and Peers by funding amount

◀ Total % of investment in Sample Company

● Investment in peer greater than Sample Company

Fund Name	Institution Name	Sample Company - USD, mm	Company 1 - USD, mm	Company 2 - USD, mm	Company 3 - USD, mm	Company 4 - USD, mm	Company 5 - USD, mm	Total Equity Assets Under Management (USD, mm)	
Banana Growth Fund	Banana Institution	140	Not invested	Not invested	Not invested	Not invested	Not invested	5,927	◀ 3%
Apple Sustainable Fund	Apple Institution	120	Not invested	Not invested	● 126	Not invested	● 159	4,747	◀ 3%
Grapes Action Fund	Grapes Institution	66	18	Not invested	43	36	52	2,548	◀ 2%
Fig Fund	Fig Institution	68	Not invested	34	Not invested	38	Not invested	2,810	◀ 2%
Pineapple Responsible Investment	Pineapple Institution	10	● 14	● 11	● 24	● 18	● 37	4,263	◀ 1%



# Investigating your investor opportunities

Whilst nurturing your current investors is important to continue and strengthen your relationship with them and ensure a good relationship, it is also important to investigate which fund opportunities should be targeted.

### Key takeaways

- The funds to target hold investments into more than 1 peer at the minimum and 5 at the maximum
- On average they invest 4.6% of all their assets into your peers collectively

## Top 5 ESG funds to target

\*Yield: Prioritizes companies with high dividend yields and a history of dividend growth.

\*\*Value: Seeks fundamentally strong companies with low valuations and steady growth, favoring long-term holdings.

Fund Name	Institution Name	Dominant Style	Turnover	Market Cap Exposure	Suitability	Normal PP	Stretch PP
Strawberry Fund	Strawberry Institution	Value	55%	58%	99	5,034,000	5,563,000
Mango Sustainable Fund	Mango Institution	Yield*	36%	62%	98	2,828,000	3,889,000
Lemon Action Fund	Lemon Institution	Value*	34%	62%	95	3,363,000	3,552,000
Plum Fund	Plum Institution	Yield	10%	66%	93	3,604,000	4,920,000
Kiwi Responsible Investment	Kiwi Institution	Value	24%	53%	99	1,010,000	1,187,000

## Targeted funds investment into your peers

◀ Total % of investment in Peers

Fund Name	Company 1 - USD, mm	Company 2 - USD, mm	Company 3 - USD, mm	Company 4 - USD, mm	Company 5 - USD, mm	Total	Equity Assets Under Management (USD, mm)	
Strawberry Fund	4	14	8	5	10	43	525	◀ 8%
Mango Sustainable Fund	Not invested	27	20	16	15	79	1,640	◀ 5%
Lemon Action Fund	Not invested	29	30	Not invested	Not invested	60	1,557	◀ 4%
Plum Fund	Not invested	Not invested	59	Not invested	Not invested	59	1,485	◀ 4%
Kiwi Responsible Investment	Not invested	Not invested	45	Not invested	Not invested	45	1,747	◀ 2%

# ESG Priorities

ESG priorities encompass the critical Environmental, Social, and Governance factors that significantly influence investor decision-making processes, particularly those focused on sustainable and ethical practices. This section highlights your company's performance in these areas, as benchmarked against the S&P Global Corporate Sustainability Assessment (CSA) methodology.



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# Mapping investor ESG Priorities to S&P Global Corporate Sustainability Assessment (CSA)

Highlighting the Environmental, Social, and Governance (ESG) factors that play a critical role in the decision-making processes of your investors

	Investor priorities	Topics related to the priority	CSA 2025 Focus
Environmental	Climate Actions Physical & transition risk	<u><a href="#">Climate Strategy</a></u>	<ul style="list-style-type: none"> <li>Climate Governance</li> <li>Climate-Related Management Incentives</li> <li>Physical Climate Risk Adaptation</li> <li>Climate-Related Scenario Analysis</li> </ul>
	Net-zero/ Decarbonization Low carbon economy	<u><a href="#">Decarbonization Strategy</a></u>	<ul style="list-style-type: none"> <li>Net-Zero Targets for Financed Emissions</li> <li>Scope 3 Financed Absolute Emissions</li> <li>Scope 3 Financed Emission Intensity</li> </ul>
	Human rights	<u><a href="#">Human Rights</a></u>	<ul style="list-style-type: none"> <li>Commitment</li> <li>Due Diligence Process</li> </ul>
Social	Social Inclusion	<u><a href="#">Financial Inclusion</a></u>	<ul style="list-style-type: none"> <li>Commitment</li> <li>Products &amp; Services</li> <li>Non-Financial Support</li> </ul>
	Health and Wellbeing	<u><a href="#">Occupational Health &amp; Safety</a></u>	<ul style="list-style-type: none"> <li>OHS Policy</li> <li>Absentee Rate</li> </ul>
		<u><a href="#">Human Capital Management</a></u>	<ul style="list-style-type: none"> <li>Employee Support Programs</li> <li>Trend of Employee Wellbeing</li> </ul>
Governance	Good Governance	<u><a href="#">Corporate Governance</a></u>	<ul style="list-style-type: none"> <li>Board Type</li> <li>Non-Executive Chairperson/ Lead Director</li> <li>Board Diversity Policy</li> <li>Board Gender Diversity</li> </ul>
	Cyber security	<u><a href="#">Information Security</a></u>	<ul style="list-style-type: none"> <li>Governance</li> <li>Policy</li> <li>Management Programs</li> </ul>

Your company's investors' top priorities across Environmental, Social and Governance categories have been mapped against the S&P Global CSA methodology topics, to enable a performance benchmarking against the CSA practice and peers. In this report you'll find your company's performance analysis on the selected ESG topics, showcasing strengths and areas where there is a potential for improvement compared to the CSA expectations. The ESG topics included in the CSA are relevant to the growing number of sustainability-focused investors.

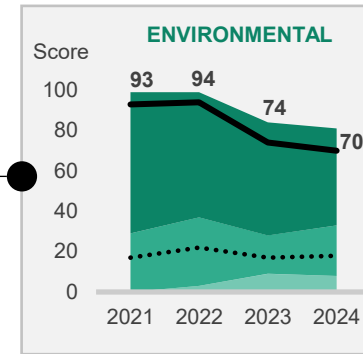
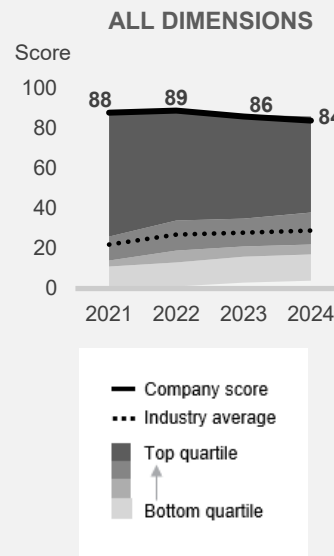
# High-Level ESG Performance Analysis

Sample Company overall CSA performance for the Governance & Economic, Environmental and Social dimensions

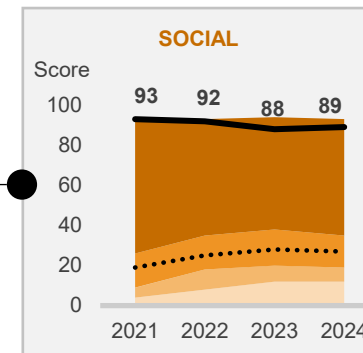
## Key takeaways

- Two points reduction YoY in terms of overall company CSA score
- The Environmental dimension score decreased by four points YoY
- The Governance & Economic dimension score declined by five points YoY
- If all CSA gaps were closed, there is an equivalent of 16 potential points to positively impact the Total Score.

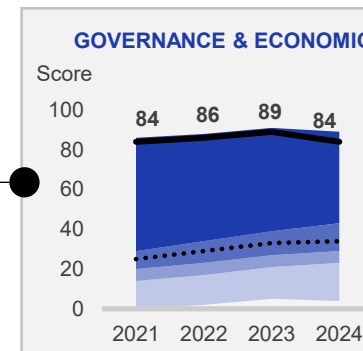
- Sample Company experienced a two-point total score reduction in 2024 compared to the previous year.
- This marks the second consecutive year of decline in the company's sustainability performance.
- Despite the decline, the company remains in the top quartile of the ABC Industry, maintaining a high rank among its peers.
- Score changes might also be impacted, not only by the company performance itself, but also by methodology and weighting updates, as well as CSA expected practice.



**Environmental:** Following a 4-point reduction YoY, the score in the Environmental Dimension decreased for two consecutive years. This decline is mostly attributed to a score reduction in the CSA criterion Climate Strategy (-9 points YoY), indicating a potential for improvement in the disclosure of critical areas concerning physical climate risk adaptation and climate governance.



**Social:** The score in the Social Dimension rose slightly after a two-year decline, with improvements recorded in criteria such as Occupational Health & Safety (+5 points YoY) and Privacy Protection (+29 points YoY). Conversely, score reductions in Financial Inclusion (-13 points YoY) and Talent Attraction & Retention (-4 points YoY) indicate potential area for improvement connected to the board-level oversight of the financial inclusion policy, and employee support and wellbeing programs.



**Governance & Economic:** Prior to a 5-point reduction in 2024, the score in the Governance & Economic Dimension kept an upward trend for three years. Among the criteria assessed in this dimension, the company presents room for improvement versus the CSA practice in the Corporate Governance aspect, as some gaps were identified in terms of board structure as well as in the share of independent directors, including the chairperson, on the board.

For more information on how to interpret the company's position and color distributions, please refer data guidance.



# High-Level ESG Performance Analysis

Visualization of Sample Company CSA Total Score in the context of the ABC Industry top ten performing peers (as of Month 20YY)

## Total CSA Scores in ABC Industry

Company	Score	YoY Change
Company A	86	0
Company B	85	-2
Company C	85	+1
Company D	85	-2
Company E	85	+1
<b>Sample Company</b>	<b>84</b>	<b>-2</b>
Company F	84	-3
Company G	84	-2
Company H	84	+14
Company I	84	+5

### Key takeaways

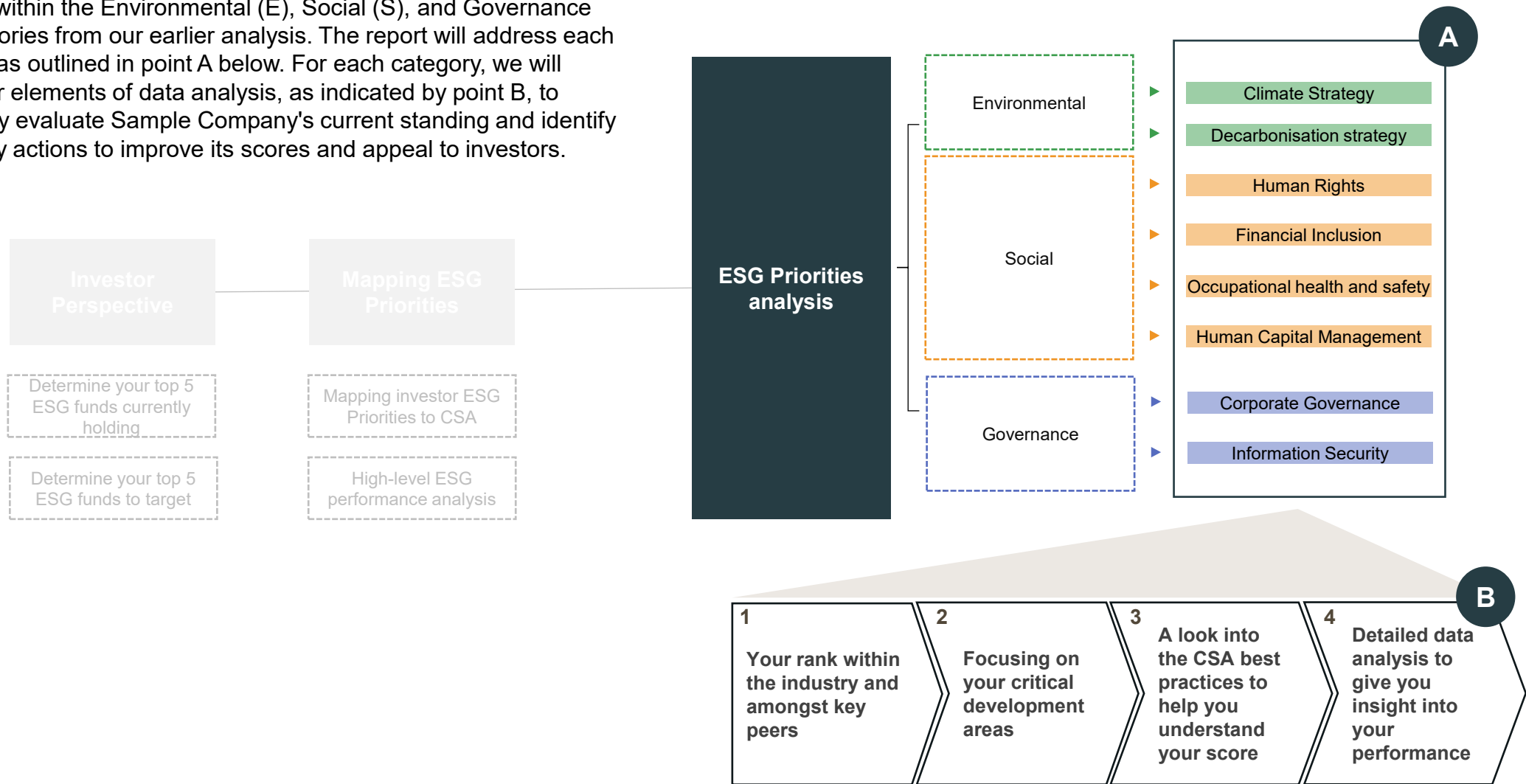
- Sample Company is 6th best ESG performer in the ABC industry.
- The total CSA score declined by 2 points YoY.
- The score difference between Sample Company and the industry’s top performing Company A is two points.
- The average CSA score of the top 10 performing companies in the ABC industry is 85 points putting Sample Company 1 point behind this average.

### How to interpret the table

The table includes the top 10 CSA performers in the ABC industry based on their CSA Total Score as well as their YoY score change. This enables to visualize the positioning of Sample Company in the context of the best performing companies in the industry.

# Analyzing your investors ESG priorities

The next section of this report will analyze each of the investor priorities within the Environmental (E), Social (S), and Governance (G) categories from our earlier analysis. The report will address each category as outlined in point A below. For each category, we will cover four elements of data analysis, as indicated by point B, to thoroughly evaluate Sample Company's current standing and identify necessary actions to improve its scores and appeal to investors.



# Environmental Performance: Climate Strategy

Climate Strategy refers to the risks and opportunities presented by climate change and the transition to a low-carbon economy. It focuses on strategies for the management of climate associated risks and impacts as reported based on climate disclosure recommendations and regulations.

The CSA approach is aligned, where applicable, with the following frameworks:

- CDP Methodology
- Some questions in this criterion are aligned with the Task Force on Climate-related Financial Disclosure
- EU action plan on sustainable finance and its EU Taxonomy Regulation on the establishment of a framework to facilitate sustainable investment



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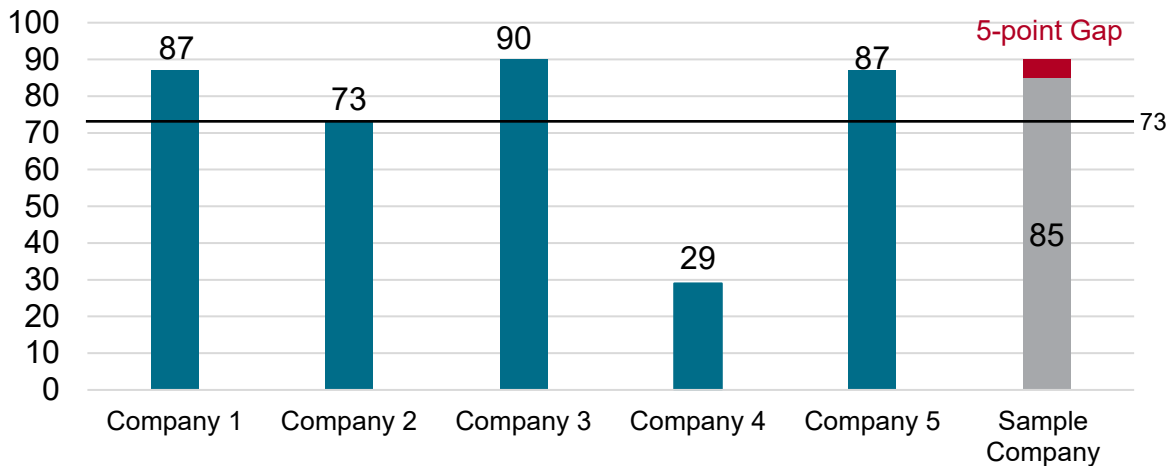
# Sample Company positioning among key peers

Performance benchmarking to visualize the company positioning on the topic based on the CSA Score.

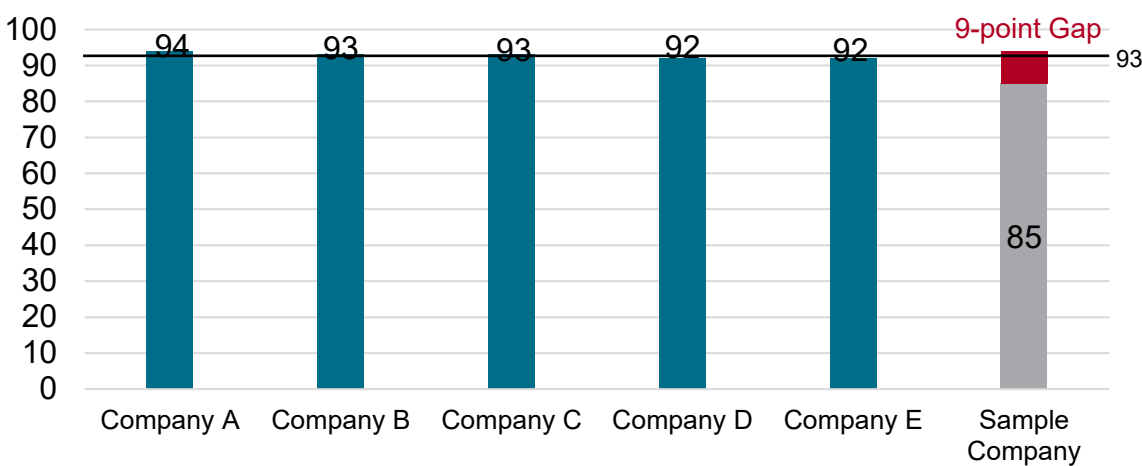
### Key takeaways

- There is a 5-point gap between Sample Company and its top performing selected peer, the gap increases to 9 points if compared to the industry's top performing company
- Key peers such as Company 2 and Company 4 are outperforming Sample Company
- Sample Company scores 9 points less than the highest score among the top 5 ABC industry peers

Selected peers: CSA scores



ABC industry peers: Top 5 CSA scores



— Average score

■ Company's CSA score underperformance against the highest peer's score

■ Company's CSA score outperformance against the peers



# Focus: Understanding the critical areas in your climate strategy

Identifying specific areas for improvement through benchmarking against CSA Practice and peers

### Key takeaways

- In the focus area Physical Climate Risk Adaptation Sample Company scores 81 points, which is 31 points more than its selected peers’ average
- In Climate Governance, the second focus topic, Sample Company is 4-points away in comparison to the Dow Jones Best-in-Class World member score average
- The highest scores achieved by top performers in these tow areas are 100, highlighting some room for improvement

### The research metric

Disclosure on climate-related risks and impacts based on disclosure recommendation in frameworks and standards such as CDP, TCFD, and EU Taxonomy.

### Materiality of metric

The transition to a low-carbon economy entails a dynamic climate strategy designed not only to manage existing challenges but also to identify and seize business opportunities that arise.

Please note: the maximum achievable score in each CSA question of this criterion is 100  
For details on CSA criteria and questions, please refer to [CSA Methodology Handbook 2025](#)




Focus areas identified in the CSA				
CSA Question	Your CSA Score	Selected Peers' Average Score	Dow Jones Best-in-Class World Average Score	Top Score Achieved
<b>Physical climate risk adaptation:</b> None of the new operations covered under physical climate risk adaptation	81	50	80	100
<b>Climate Governance - Board Oversight:</b> Climate issues are not discussed at board level annually	85	70	89	100

**Your CSA Score:** CSA question level scores

**Selected Peers' Average Score:** CSA question level average score of company's peers

**Dow Jones Best-in-Class World Average Score:** Average question level score of companies qualified for the Dow Jones Best-in-Class World index

**Top Score Achieved:** Maximum score achieved in the question within the industry

-  Underperformance identified compared to Peers' average
-  Underperformance identified compared to Dow Jones Best-in-Class World average
-  Underperformance identified compared to Top score achieved

# CSA Practice as a reference to understand the critical areas identified

The benchmarking against CSA Practice helps you to identify areas for improvement, while in the Peer Practices Database you'll find examples to learn from.

**Critical areas for the company**

- The risk assessment and the plan to adapt to physical climate risks is expected to also take into account new operations.
- In the context of the board oversight role on climate strategy, climate issues are expected to be on the agenda of the Board of Directors at least annually.

## Physical climate risk adaptation

Gap Description	CSA Practice
<div><b>Risk assessment and plan to adapt to physical climate risks:</b>  None of the new operations are covered under physical climate risk adaptation plan</div>	<div><ul style="list-style-type: none"><li>✓ Location and context specific plan to adapt to physical climate risks</li><li>✓ Short timeline (less than 5 years) to implement the context specific adaptation plan</li><li>✓ High coverage of risk assessment and plan to adapt to physical climate risks for existing operations and new operations</li><li>✓ Public disclosure on the plan to adapt the physical climate risk</li></ul></div>

## Climate Governance - Board Oversight

Gap Description	CSA Practice
<div><b>Board oversight:</b>  No annual discussion on climate issues at board level</div>	<div><ul style="list-style-type: none"><li>✓ Public disclosure on board level committee with oversight of climate-related issues</li><li>✓ Climate issues are on the agenda of the board of directors annually</li><li>✓ Chief Climate / Sustainability / ESG officer / Executive level climate or sustainability specific committee is responsible for climate-related issues</li></ul></div>

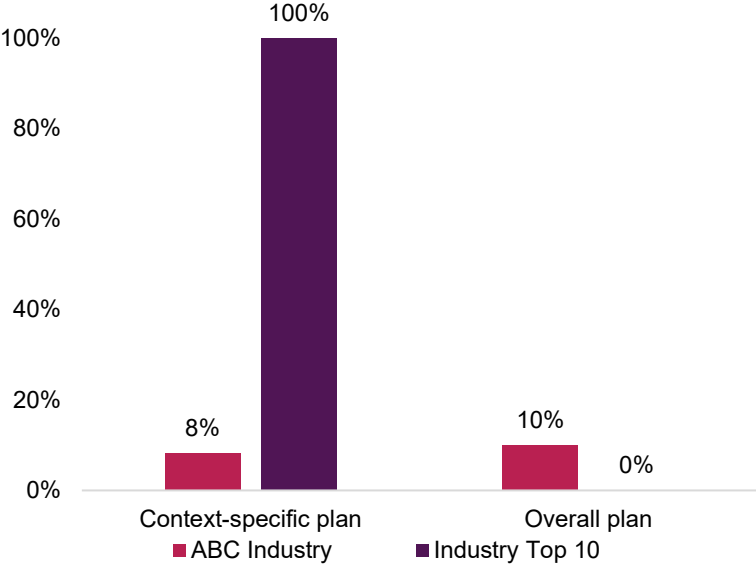
**Peer-practice examples:** You can access a broad selection of examples in the Peer Practices Database included in this service. The featured examples offer a reference for the reporting pattern from companies that are aligned to the expected CSA practices. These examples are taken from the company's industry or other industries, depending on the availability of information in the public domain. For more examples, please refer to the [Peer Practices Database](#).

# Analysis: Plans to adapt to physical climate risks in your industry

Understanding your industry's plans to adapt to physical climate risks enables you to map your current initiatives.

## Physical climate risk adaptation:

Percentage of companies reporting on Context-specific plan/Overall plan to adapt to potential physical climate risks



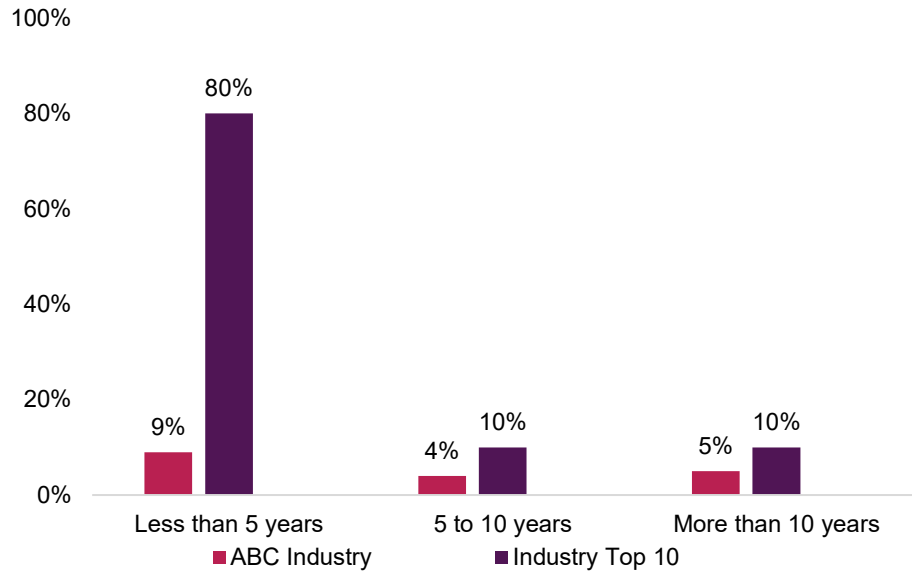
**Sample Company Performance:** Sample Company has a context-specific plan to adapt to potential context-specific climate risks.

## Key takeaways

- Within the ABC industry, 5% of the companies have a climate risk adaptation plan to be implemented in less than 5 years; 8% of the companies have a plan to be implemented in the future.
- In the ABC industry more than 90% of companies lack physical climate risk adaptation plans, showing a significant gap.
- The low rate of companies having a physical climate risk adaptation plan within the industry underscores the need to prioritize climate risk management, as top 10 industry performers are already doing.

## Physical climate risk adaptation:

Percentage of companies reporting on a timeline to implement the plan for physical climate risks adaptation



**Sample Company Performance:** Sample Company has an adaptation plan to be implemented in less than 5 years.

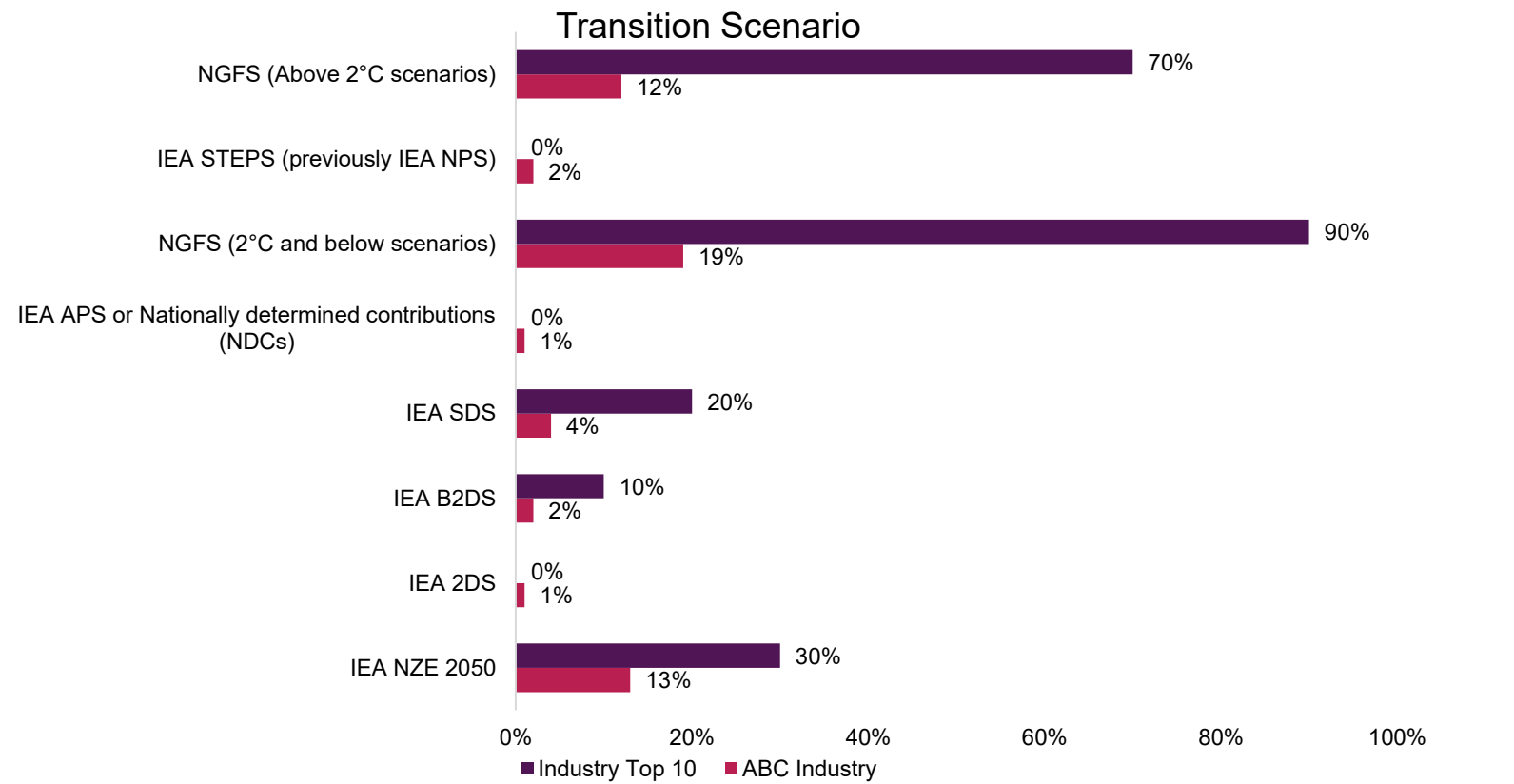
**Note:** The data analysis does not include companies for which this question has been considered as not applicable. Industry top 10 refers to the top 10 CSA performers in terms of total CSA score.  
**Data universe:** All companies participating in Dow Jones Best-in-Class Indices (XXX Companies) and Mandatory listed (YYY Companies) campaigns in 2025  
**Source:** CSA 2025

# Analysis: Industry-wide adoption of climate scenario analysis for transitional climate risk

**Climate-Related Scenario Analysis – Transitional Risks:**  
Percentage of companies reporting on types of climate-related scenario analysis as part of 2°C or below 2°C scenario

**Sample Company Performance:** Sample Company has used NGFS (2°C and below scenarios) and IEA NZE 2050 scenario for Transitional risks scenario analysis.

- Key takeaways
- Majority of companies in the ABC industry, including the industry's top 10, primarily use NGFS scenarios (both below and above 2°C) for assessing transition risks.
  - Companies in the industry frequently use IEA NZE 2050, IEA SDS, and IEA B2DS scenarios, reflecting a comprehensive approach to evaluating transition risks.



**Note:** The data analysis does not include companies for which this question has been considered as not applicable. Industry top 10 refers to the top 10 CSA performers in terms of total CSA score.  
**Data universe:** All companies participating in Dow Jones Best-in-Class Indices (XXX Companies) and Mandatory listed (YYY Companies) campaigns in 2025  
**Source:** CSA 2025



# Appendix



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# Overview on S&P Global Corporate Sustainability Assessment (CSA)

The Corporate Sustainability Assessment (CSA) is an annual evaluation of companies' sustainability practices. This year, S&P Global is inviting over 13,800 companies. The CSA focuses on criteria that are both industry-specific and financially material and has been doing so since 1999.

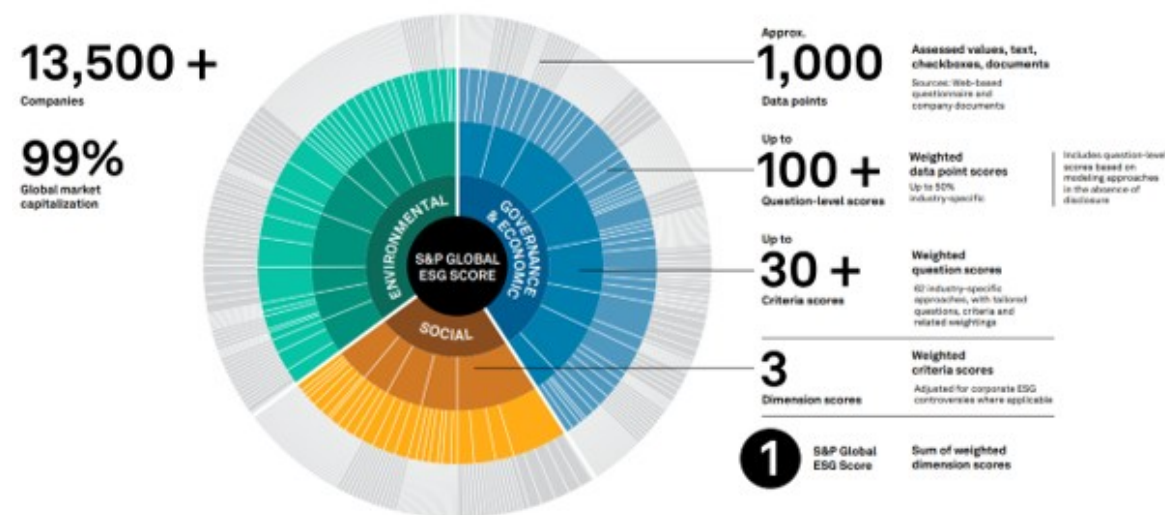
## Key facts

- As of January 2020, the CSA is **issued by S&P Global**, where it forms the foundation of company ESG disclosure to S&P Global for financially material ESG factors and will underpin the ESG research across our different divisions (S&P Global Ratings, S&P Dow Jones Indices and S&P Global Market Intelligence).
- In Sustainability's Rate the Raters 2019 report, companies rated the CSA as the most useful ESG assessment thanks to its high level of transparency, its sector-specific view of material ESG issues, and its incorporation of emerging sustainability risks and opportunities. In the 2020 report, which looked at the investor perspective, the CSA came out top **among the highest-quality ratings** and was cited as a “strong signal of sustainability.”
- For over 20 years, the results of the CSA are used for the annual rebalancing of the iconic **Dow Jones Best-in-Class Indices**. CSA scores are used in numerous other S&P Dow Jones Best-in-Class Indices including the Dow Jones Scored & Screened Indices and the S&P 500 Scored & Screened index.
- **S&P Global CSA Scores** calculated from the CSA are made available to the global Financial markets via the **S&P Capital IQ Pro platform**, robustly linked to financial and industry data, research and news, providing integral ESG intelligence to make business and financial decisions with conviction.
- Learn all about S&P Global's ESG Solutions at [www.spglobal.com/ESG](http://www.spglobal.com/ESG) and the CSA at [www.spglobal.com/esg/csa](http://www.spglobal.com/esg/csa)

## From data to score

The Corporate Sustainability Assessment (CSA) uses a consistent, rule-based methodology to convert an average of 1000 data points per company into a **total sustainability score**. It applies 62 industry-specific approaches. The size of the segments in the sample graph below represents the **weight (materiality)** assigned at the different levels. This chart is not representative of your industry.

## S&P Global ESG Scores



# Data Guidance

Category	Description		
<b>Fund Name</b>	Name of the fund		
<b>Institution Name</b>	The institution that manages the fund		
<b>Dominant Investment Style</b>	Style refers to the investment approach or objective that a fund manager uses. Style guides how a fund manager selects securities for the fund's portfolio based on their knowledge, skill, and understanding of the market.		
<b>Investment Styles</b>			
<b>Aggressive Growth</b>	Focuses on companies with high revenue and EPS growth, typically with no dividends and high turnover.	<b>Alternative</b>	Includes hedge funds using non-traditional investment strategies.
<b>Growth</b>	Invests in high-growth companies with higher-than-market multiples, insensitive to yield.	<b>Externally Managed</b>	Holdings are managed by external entities rather than in-house.
<b>GARP</b>	Targets discounted companies expected to grow faster than the market, with longer holding periods.	<b>Index</b>	Follows predetermined indexes to mirror market performance.
<b>Value</b>	Seeks fundamentally strong companies with low valuations and steady growth, favoring long-term holdings.	<b>Other</b>	Applies to entities not classified as traditional investment firms, such as public companies.
<b>Deep Value</b>	Invests in significantly undervalued companies or industries out of favor for extended periods.	<b>Private Equity</b>	Focuses on pre-IPO holdings resulting from early-stage investments.
<b>Broker</b>	Holdings mainly come from brokerage inventory rather than a specific investment strategy.	<b>Venture Capital</b>	Holds equity from investments in startups and early-stage companies pre-IPO.
<b>Yield</b>	Prioritizes companies with high dividend yields and a history of dividend growth.	<b>Orientation – Active</b>	Engages in strategic, day-to-day investment decisions, excluding index, ETF, and quantitative strategies.
<b>Specialty</b>	Employs unique strategies focused on specific industries or sectors.	<b>Orientation - Passive</b>	Mirrors market indexes without active day-to-day decision-making, includes index, ETF, and quantitative.

# Data Guidance

## Investor Perspective: Glossary

Category	Description
Active Funds	Active funds that are continuing to invest.
Portfolio Equity Turnover	<p>Portfolio Equity Turnover is the measure of how frequently a portfolio buys or sells securities over a 12 month period.</p> <p>It is calculated as the sum of the dollar values of buys and sells over a given period, divided by the sum of the beginning and ending equity assets over the same period, reported as an annualized percentage.</p> <p>A portfolio with a turnover rate of 100% replaces its entire portfolio throughout the course of a 12-month period, whereas, a portfolio with a turnover rate of 50% replaces half of its holdings during the same time.</p> <p>Low Turnover (0-33.3% per year) Medium Turnover (33.3 -66.6% per year) High Turnover (66.6-100% per year) Very High Turnover (Over 100% per year)</p>
Country Exposure	<p>The portfolio's weighting, relative to all portfolios, in your company's home country.</p> <ul style="list-style-type: none"><li>- Clients domiciled in large markets, and large multi-nationals regardless of origin, will have success targeting portfolios with Low and higher country exposure.</li><li>- Clients in very small markets, regardless of market cap, will generate more results targeting portfolios with Very Low and higher exposure, or by excluding unrelated country funds while making sure the portfolios have some exposure to their region.</li><li>- Large, liquid companies with international operations and global brands have an easier time working their way into portfolios that have low exposure to their country of origin than do smaller, less liquid, less familiar companies.</li></ul>
Region	What percentage of your fund is invested in the region of our selected client.
Market Cap Exposure	<p>The portfolio's weighting, relative to all portfolios, in companies that have a float capitalization (market cap less closely held positions such as private equity, founder, director and other insider shares) similar your company.</p> <p>For most clients, because most portfolios track a market cap/float cap specific benchmark, generally you will have more success targeting portfolios that have healthy exposure to your float cap. For most companies, we recommend selecting "Medium, High and Very High" in your targeting searches. Very small companies should exclude Medium. Very large companies should include Low.</p>

# Data Guidance

## Investor Perspective: Glossary

Category	Description
<b>ESG Focused fund</b>	If they are an ESG focused fund.
<b>Free Float</b>	Shares outstanding less closely held positions such as private equity, founder, director and other insider shares
<b>Suitability</b>	The suitability score (a score between 1 and 100, where the higher the score the better the fit) – is a means to match the fundamental profiles of each investor portfolio to the fundamentals of the client. To calculate the Suitability Score, the unique fundamental fingerprint of the client is evaluated (using 15 fundamental metrics - P/E ratio, dividend ratio, growth ratio...), and then compared to all portfolios in our database. Active fund managers display tendencies within their investment vehicles and these preferences can be scrutinized to better identify opportunities for our clients. Hence, potential investors can be ranked by this suitability score, or goodness-of-fit, to provide a clear picture of how well the client fits within each portfolio.
<b>Normal Purchasing Power</b>	The purchasing power is the metric we use to help prioritize investors – Normal PP reflects what an average-sized holding would be in that portfolio for companies with a similar market capitalization and in the same region as the client. A positive purchasing power indicates that there is investment upside, while a negative purchasing power indicates that a shareholder of the client has taken a larger-than-average position in the company, and therefore represents a focus from a risk-management point of view.
<b>Stretch Purchasing Power</b>	The average holdings in the top 10 companies in the same region and market cap. This implies that this particular fund would need to purchase these many shares in our client on average to match their top 10 holdings.
<b>USD mm (ADR + ORD)</b>	Amount held (\$)
<b>Peers Held</b>	How many of the peers does this fund invest in
<b>Total amount (\$) held in peers</b>	Total (\$) m in peers

# Data Guidance

## CSA Perspective: Glossary

Category	Description	
<b>Physical Climate Risk Adaptation</b>	Physical Climate Risk	Physical climate risk refers to the potential financial losses and damages resulting from climate-related hazards, which can be categorized into acute risks (such as extreme weather events like hurricanes and floods) and chronic risks (such as rising sea levels and increasing temperatures).
	Context-specific plan	Adaptation responds to physical climate risks that are mostly location and context-specific. For example, there are in principle several engineering and non-engineering options available to a coastal city to respond to the risk resulting from increased sea level.
<b>Climate-Related Scenario Analysis</b>	Climate-related scenario analysis	Climate-related scenario analysis is a process for systematically exploring the potential effects of a range of plausible future climate-related events and conditions on an organization's business, strategy, and financial performance
	Qualitative climate-related scenario analysis	Explores relationships and trends for which little or no numerical data is available. This is generally a high-level, narrative approach to scenario analysis, suitable for organizations that are familiarizing themselves with the process.
	Quantitative climate-related scenario analysis	Assesses measurable trends and relationships using quantitative models, data sets and other analytical techniques to illustrate potential pathways or outcomes.
	RCP 1.9, RCP 2.6, RCP 4.5, RCP 6.0 and RCP 8.5	A Representative Concentration Pathway (RCP) is a greenhouse gas concentration trajectory adopted by the IPCC for climate modeling and research. The pathways describe different climate change scenarios, all of which are considered possible depending on the amount of greenhouse gases emitted in the years to come.
	NGFS (Above 2°C scenarios) NGFS (2°C and below scenarios)	The Network for Greening the Financial System (NGFS) has developed a set of climate scenarios to help central banks, supervisors, and the financial industry assess climate-related risks. The NGFS scenarios explore a range of possible future climate outcomes based on different assumptions about climate policies, emissions, and temperatures.
	IEA STEPS (previously IEA NPS)	The IEA's Stated Policies Scenario (STEPS) provides a conservative outlook based on existing and proposed energy policies, without assuming all announced goals will be met, serving as a benchmark for understanding future energy trends and the potential impacts of current policy settings on energy demand, emissions, and the energy transition.
	IEA APS	The Announced Pledges Scenario (APS) developed by the International Energy Agency (IEA) assumes that all national energy and climate commitments made by governments will be met in full and on time.



# Data Guidance

## CSA Perspective: Glossary

Category	Description	
Climate-Related Scenario Analysis	Nationally determined contributions (NDCs)	Nationally Determined Contributions (NDCs) are countries' self-defined climate action plans under the Paris Agreement, outlining their commitments to reduce greenhouse gas emissions and adapt to climate impacts.
	IEA SDS	Refers to the scenario developed by IEA to meet the objectives of the Paris Agreement by achieving significant reductions in greenhouse gas emissions while ensuring universal access to affordable energy and reducing pollution.
	IEA B2DS	The IEA's Beyond 2 Degrees Scenario (B2DS) is a pathway that aims to limit global temperature increases to 1.75°C by 2100, emphasizing the need for rapid and extensive deployment of clean energy technologies.
	IEA 2DS	The IEA 2°C Scenario (2DS) is a pathway developed by IEA that outlines an energy system consistent with an emissions trajectory that would give at least a 50% chance of limiting the average global temperature increase to 2°C above pre-industrial levels by 2100.
	IEA NZE 2050	The IEA's Net Zero by 2050 (NZE) scenario outlines a comprehensive roadmap for achieving net-zero energy-related CO2 emissions globally by 2050.

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