

Sustainability

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# **Annual Corporate Rating Survey**

## Summary of Results

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## Executive Summary

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ISS STOXX's latest Annual Corporate Rating Survey was conducted in Q4 2024. A total of 140 responses were received. The survey is a structured mechanism to obtain feedback from investors, corporate issuers, and other market participants. Survey responses collectively help to inform future methodological enhancements of our corporate assessments.

Investor respondents generally supported increasing the sophistication of corporate sustainability assessments. Strong majorities favored additional outputs that more directly measure impacts and risks as well as the incorporation of geographic risk exposure across topics. Non-investor respondents demonstrated less straightforward support for additional corporate assessment outputs, but shared investor respondents' preference to incorporate geographic risk exposure.

Company disclosure remains the most trusted source among investors and non-investor respondents alike, but modeled data with sufficient transparency was highly relevant as well. A slight majority expressed concern with using non-public company information due to the lack of assurance.

Most respondents believed that the weights applied to the impact of product and services and controversies are generally appropriate. This applies to both investor and non-investor respondents, albeit with lower majorities for the latter. Finally, the sustainability topics deemed most important are well aligned to the key issue weights applied within each sector.

### Key Findings from Investor Responses

- **Corporate Rating Research and Outputs:** Roughly 70 percent deemed each of the following additional corporate assessment outputs 'very relevant' or 'of higher relevance': estimates of externalities (both positive and negative) in monetary units, estimates of financial risk in monetary units (e.g., value-at-risk), and estimates of financial risk in terms of risk premia.
- **Consideration of Geographical Risk:** 85 percent said 'yes' when asked if ISS STOXX should incorporate geographic risk exposure more broadly into its corporate assessments. Preference was given (by 17 percentage points) to a supplemental output related to financial risk that complements the Corporate Rating.

- **Modeled vs. Reported Data:**
  - 64 percent considered modeled data with full transparency on sources and methods to be ‘very relevant’ or ‘of higher relevance’ for both public and non-listed companies. By contrast, modeled data with limited details was found to be ‘very relevant’ or ‘of higher relevance’ by 7 and 14 percent of investors with respect to public companies and non-listed companies, respectively.
  - Modeled data was considered to be most relevant for the evaluation of the impacts, risks, and opportunities associated with Climate Change / Net Zero (59 percent deemed it ‘very relevant’), followed by Biodiversity (38 percent) and Government Relations (37 percent).
- **Non-Public Information:** 58 percent considered a lack of assurance as a higher risk regarding the use of non-public information, followed by legally binding disclosure obligations in various jurisdictions (50 percent).
- **Weighting of the Impact of Products and Services Indicators:** 63 percent answered ‘yes’ when asked if generally the weights applied to the impact assessment of products and services in the Corporate Rating were appropriate.
- **Weighting of Controversy Indicators:** 79 percent considered the weights applied to controversies in the Corporate Rating to be generally appropriate.
- **International Normative Frameworks and Voluntary Disclosure Standards:**
  - 74 percent considered International Financial Reporting Standards (IFRS) S2 Climate-related Disclosures a ‘very relevant’ or ‘of higher relevance’ disclosure standard.
  - 70 percent considered the Taskforce on Nature-related Financial Disclosures (TNFD) to be ‘very relevant’ or ‘of higher relevance’, up from 57 percent in our prior survey.
- **Sustainability Topics:** Climate change continues to be considered ‘very relevant’ by a majority of investors across a number of industries.

## Overview of Process and Responses

A total of 140 responses were received, including 31 from institutional investors or consultants to institutional investors and 109 by non-investor respondents. Anonymous responses (which lack respondent names, organizational affiliation, and email addresses), or responses provided through what appears to be an invalid email address were not accepted. Additionally, multiple responses received from the same respondent were not accepted.

For the majority of survey questions and topics, the answer rate from all participants stood at 75% percent or more. Throughout this report, answer rates are calculated using the percentage of valid responses received for each question within specific respondent categories. All percentages are rounded to the nearest integer for concise representation. In the survey itself, only the extreme ends (grades 1 and 5 of the grading scale) had been named. For ease of readability, all grades are named consistently throughout this report, for example as follows:

- 1 – not relevant/useful (same as in survey)
- 2 – of minor relevance/usefulness
- 3 – of medium relevance/usefulness
- 4 – of higher relevance/usefulness
- 5 – very relevant/useful (same as in survey).

*Table 1. Number and Category of Respondents*

CATEGORY OF RESPONDENT	NUMBER OF RESPONDENTS
<b>“Investor” Total</b>	<b>31</b>
<b>Asset Manager</b>	22
<b>Asset Owner</b>	5
<b>Advisor to Institutional Investors</b>	4
<b>“Non-Investor” Total</b>	<b>109</b>
<b>Public Corporation/ Issuer</b>	106
<b>Public Corporation Board Director</b>	1
<b>Not-for-Profit Organization</b>	2
<b>Total Respondents</b>	<b>140</b>

Table 1 shows that a total of 140 responses were submitted. Of the 31 responses received from investors, 71 percent were from asset managers, 16 percent from asset owners, and 13 percent from advisors to institutional investors.

Among the 109 non-investor responses, the predominant group was public corporations, accounting for 98 percent of the non-investor respondents (including directors of public corporations). Responses from not-for-profit organizations constituted 2 percent of the responses.

*Table 2. Overview of Respondents by Identified Geographic Area of Focus.*

PRIMARY GEOGRAPHIC AREA OF FOCUS	% OF INVESTOR RESPONDENTS	% OF NON-INVESTOR RESPONDENTS
Global	55%	39%
North America	0%	20%
Europe	32%	20%
Australia	6%	3%
Asia Pacific	0%	12%
Emerging Markets	3%	6%
Other	3%	1%

Table 2 shows that investor and non-investor respondents identified as having a ‘Global’ area of focus (55 percent (or 17) and 39 percent (or 42), respectively). This is closely followed by Europe (32 percent) for the investors, and Europe and North America (both at 20 percent) amongst the non-investor respondents.

*Table 3. Overview of Respondents by Geographic Base*

REGION WHERE RESPONDENT IS BASED*	% OF INVESTOR RESPONDENTS	% OF NON-INVESTOR RESPONDENTS
North America	3%	35%
Europe	87%	41%
Australia	10%	6%
Asia Pacific	0%	12%
Emerging Markets	0%	6%

*\* Individual country responses were grouped into corresponding global regions.*

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87% (or 27) of the investors and 41% (or 45) of the non-investor respondents were based in Europe (Table 3).

*Table 4. Overview of Respondents' Reported Asset and Organization Sizes*

ASSET/ ORGANIZATION SIZE	% OF INVESTOR RESPONDENTS	% OF NON-INVESTOR RESPONDENTS
Under \$100 million	3%	2%
\$100 million - \$1 billion	19%	17%
\$1 billion - \$100 billion	65%	73%
Over \$100 billion	13%	6%
Not Applicable/ Disclosed	0%	3%

*Table 5. Corporate Rating Familiarity*

FAMILIARITY WITH CORPORATE RATING	% OF INVESTOR RESPONDENTS	% OF NON-INVESTOR RESPONDENTS
Not familiar	0%	3%
Somewhat familiar	35%	38%
Very familiar	65%	60%

Approximately two-thirds of investor and non-investor respondents were 'very familiar' with the ISS [Corporate Rating](#) solution (Table 5).

## Summary of Responses

This report section summarizes each survey question and the responses to it, along with a breakdown of the responses by investor and non-investor respondents.

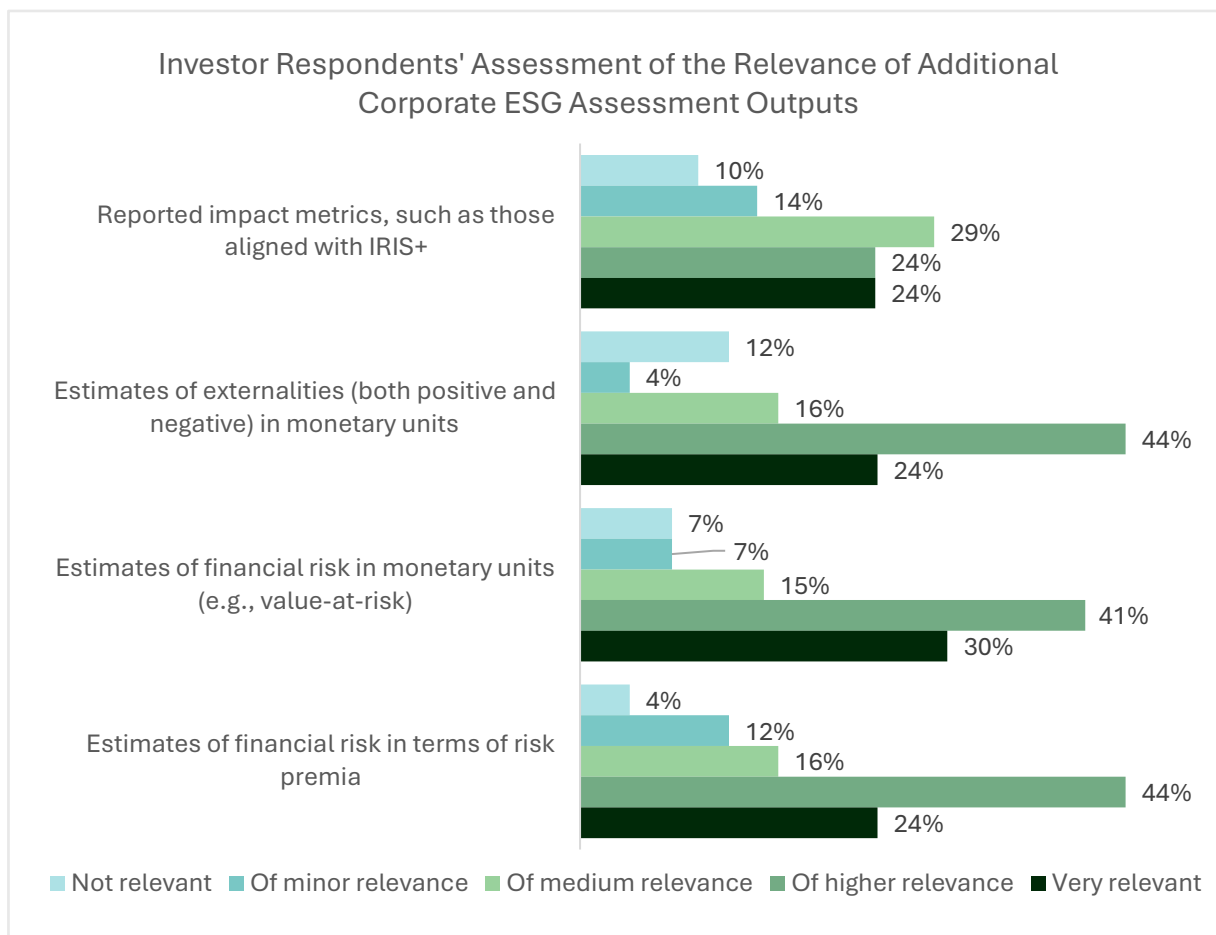
### 1. Corporate Rating Research and Outputs

More than two-thirds of investor respondents identified the following Corporate ESG assessment outputs as ‘very relevant’ or ‘of higher relevance’:

- Estimates of financial risk in monetary units (e.g., value-at-risk) (71 percent)
- Estimates of externalities (both positive and negative) in monetary units (68 percent)
- Estimates of financial risk in terms of risk premia (68 percent)

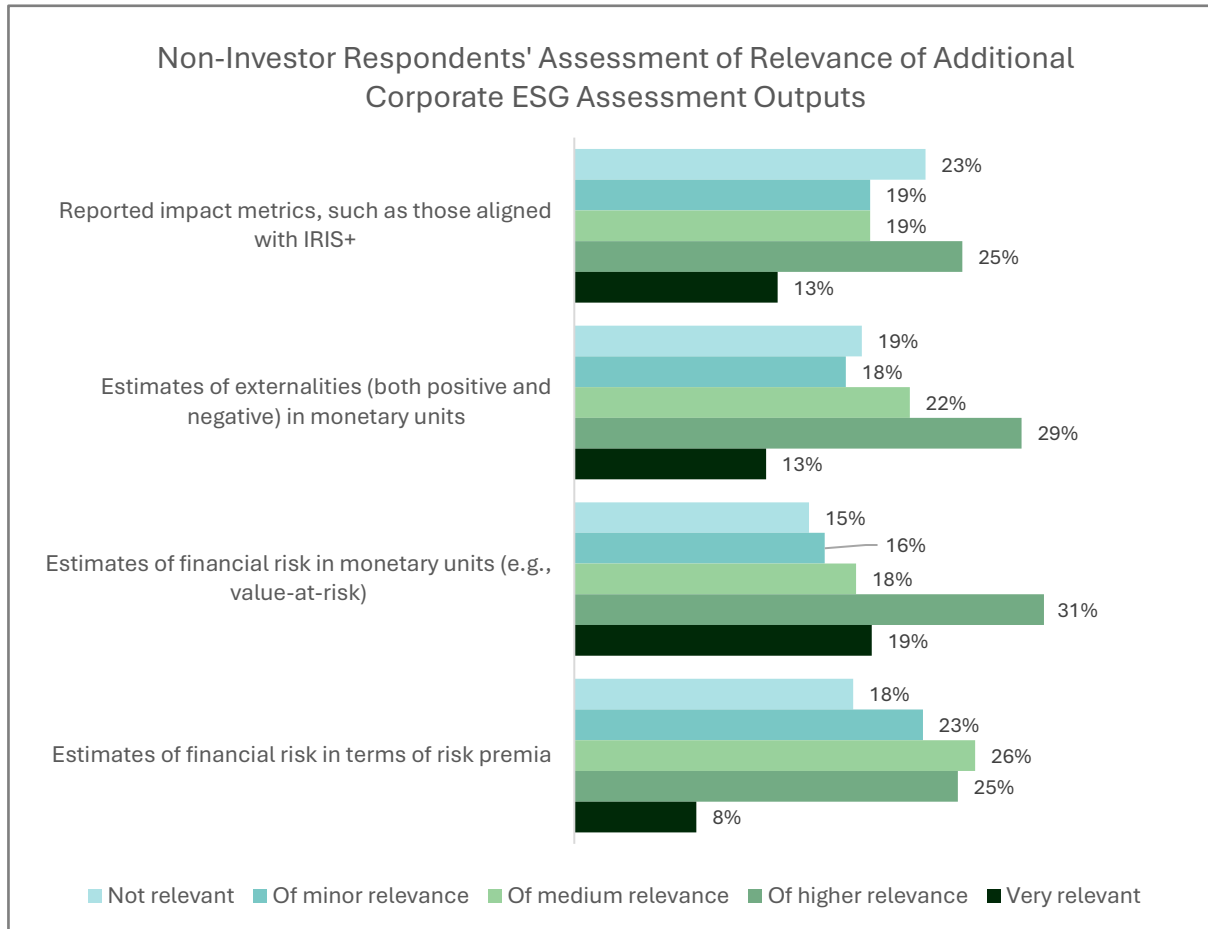
‘Reported impact metrics, such as those aligned with IRIS+’ featured lower on investor respondents’ agenda (less than 50 percent in higher relevance categories).

*Figure 1. Investor Respondents' Assessment of the Relevance of Additional Corporate ESG Assessment Outputs*



For completeness, please find below the response by non-investor respondents:

Figure 2. Non-Investor Respondents' Assessment of Relevance of Additional Corporate ESG Assessment Outputs

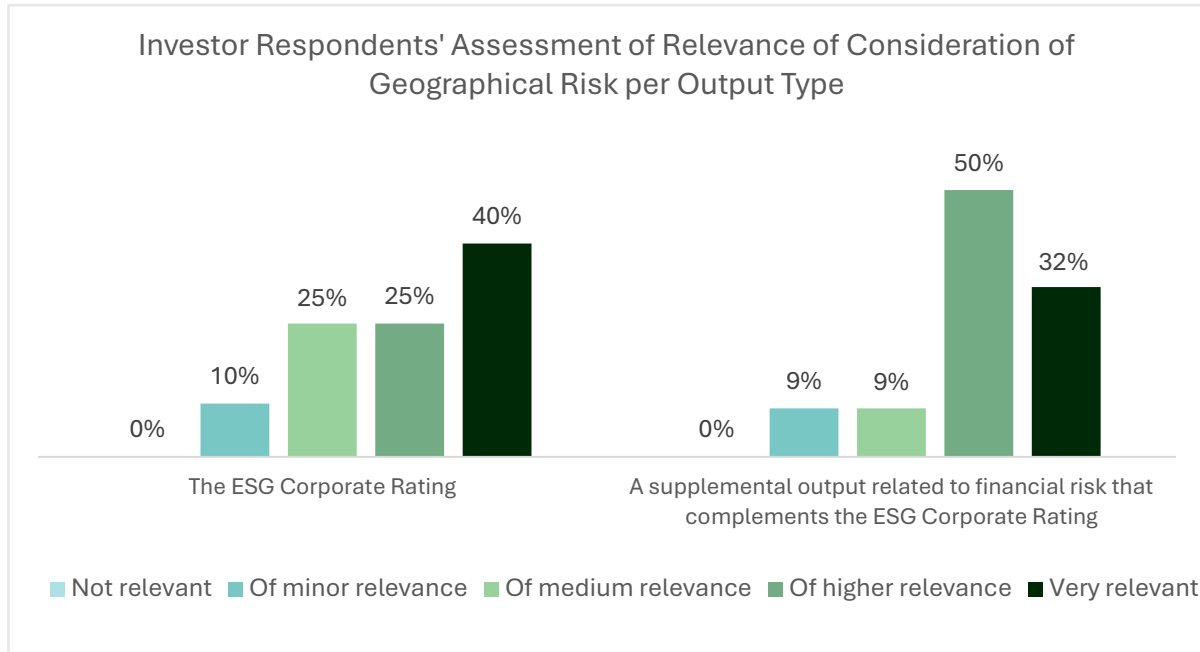


## 2. Consideration of Geographical Risk

85 percent of investor respondents answered ‘yes’ when asked if ISS STOXX should incorporate geographic risk exposure more broadly into its corporate ESG assessments.

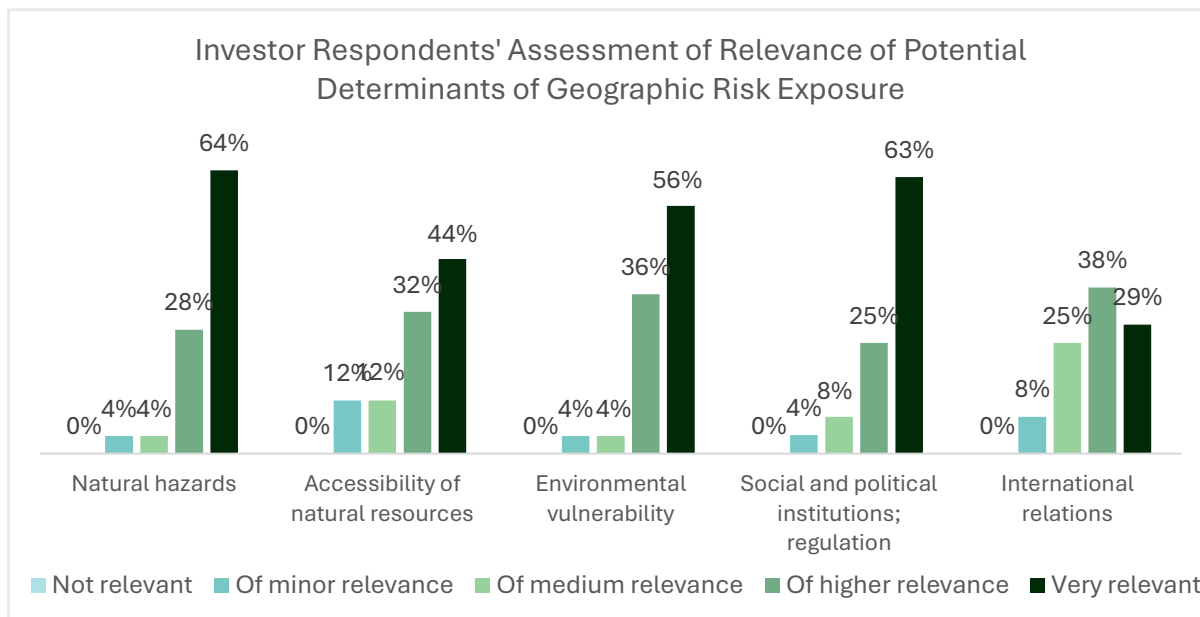
More than 80 percent of the investor respondents considered ‘A supplemental output related to financial risk that complements the Corporate Rating’ as ‘very relevant’ or ‘of higher relevance’. 65 percent also considered geographic risk ‘very relevant’ or ‘of higher relevance’ for the ‘Corporate Rating’.

Figure 3. Investor Respondents' Assessment of Relevance of Consideration of Geographical Risk per Output Type



Almost all the cited determinants of geographic risk exposure were considered very relevant by a significant number of investor respondents, with international relations receiving the lowest scores (29 percent considered it 'very relevant').

Figure 4. Investor Respondents' Assessment of Relevance of Potential Determinants of Geographic Risk Exposure



For completeness, please find below the response by non-investor respondents:

Figure 5. Non-Investor Respondents' Assessment of Relevance of Consideration of Geographical Risk per Output Type

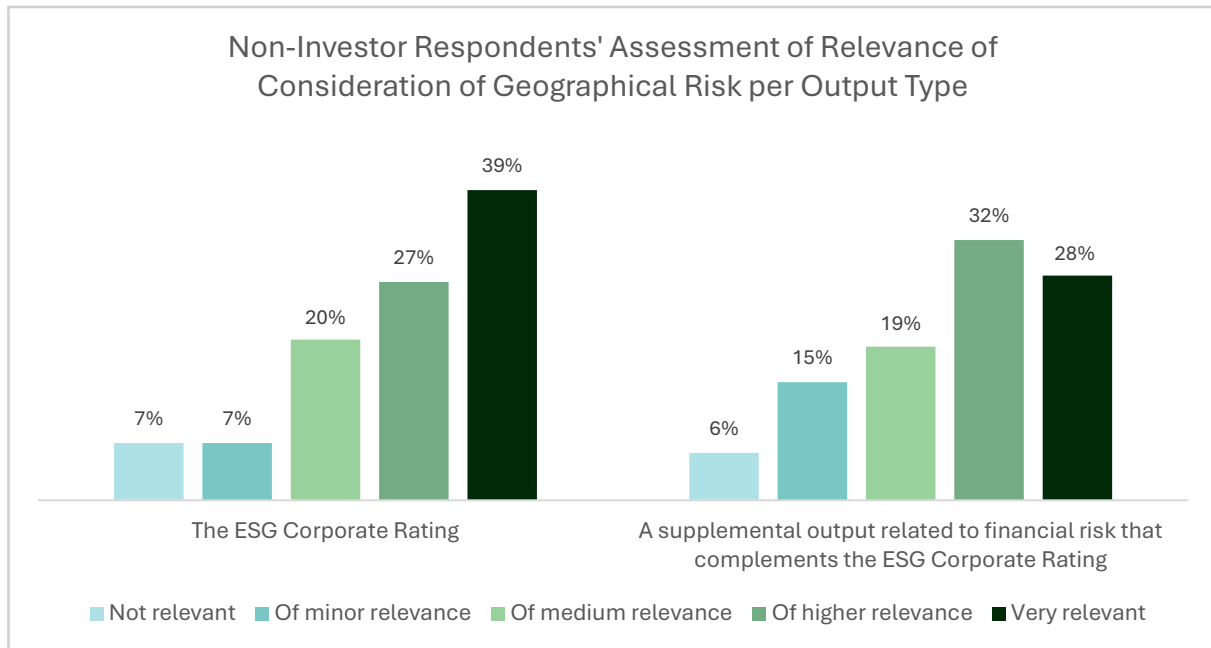
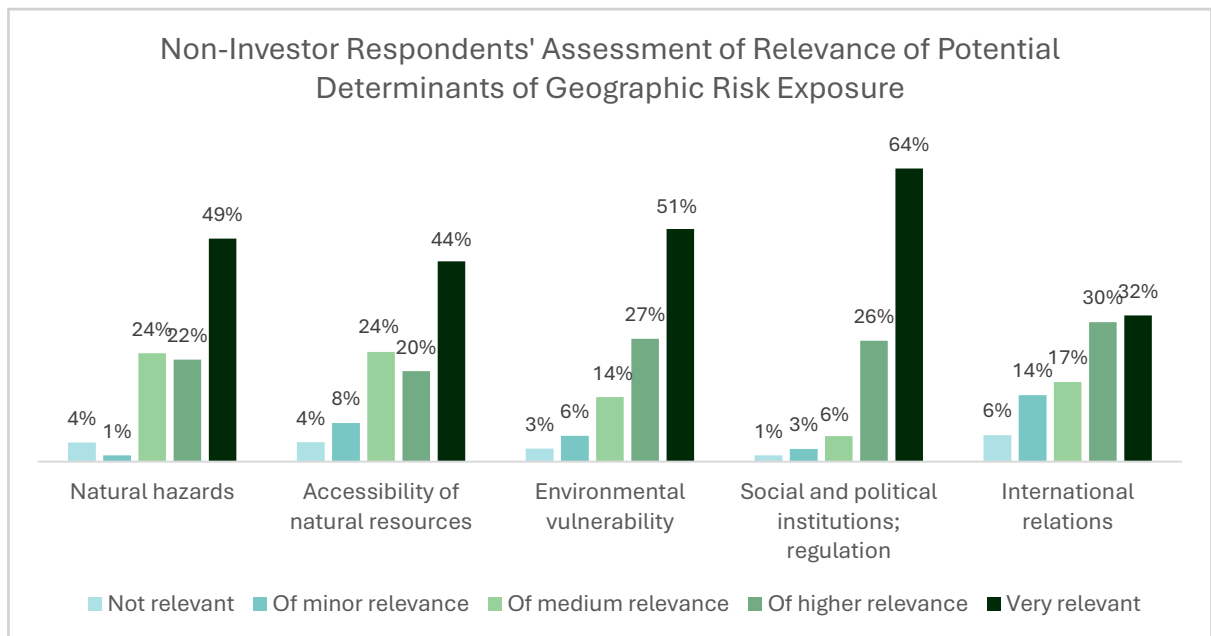


Figure 6. Non-Investor Respondents' Assessment of Relevance of Potential Determinants of Geographic Risk Exposure



### 3. Modeled vs. Reported Data

Investor respondents considered ‘Company-disclosed information’ the most relevant data type for evaluating sustainability-related impacts, risks, and opportunities for publicly listed and non-listed companies with 94 percent and 91 percent, respectively, considering it ‘very relevant’ or ‘of higher relevance’.

‘Modeled data with full transparency on sources and methods’ was regarded as more relevant than ‘Modeled data with limited details on sources and methods’ for both categories of companies (64 percent and 7 percent, respectively, considering it ‘very relevant’ or ‘of higher relevance’ for publicly listed and 64 percent and 14 percent, respectively, considering it ‘very relevant’ or ‘of higher relevance’ for non-listed companies).

‘Media or stakeholder information’ also received significant support (74 percent and 79 percent for publicly listed and non-listed companies, respectively, considering it ‘very relevant’ or ‘of higher relevance’).

*Figure 7. Investor Respondents' Assessment of Data Types' Relevance for Evaluating Sustainability-Related Impacts, Risks, and Opportunities for Publicly Listed Companies*

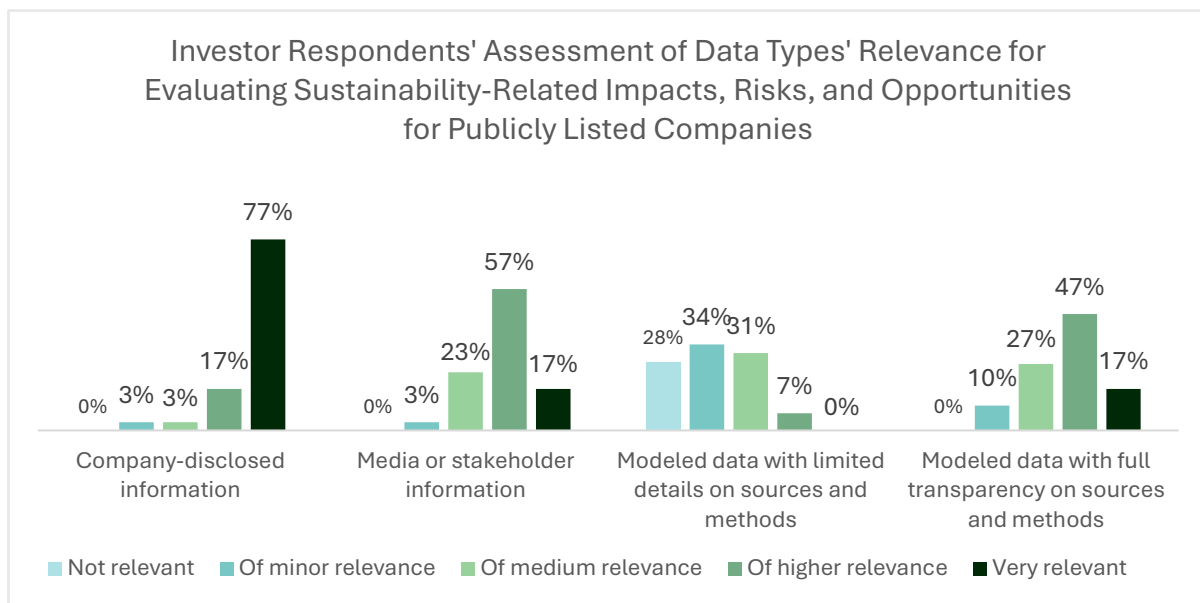


Figure 8. Investor Respondents' Assessment of Data Types' Relevance for Evaluating Sustainability-Related Impacts, Risks, and Opportunities for Non-Listed Companies

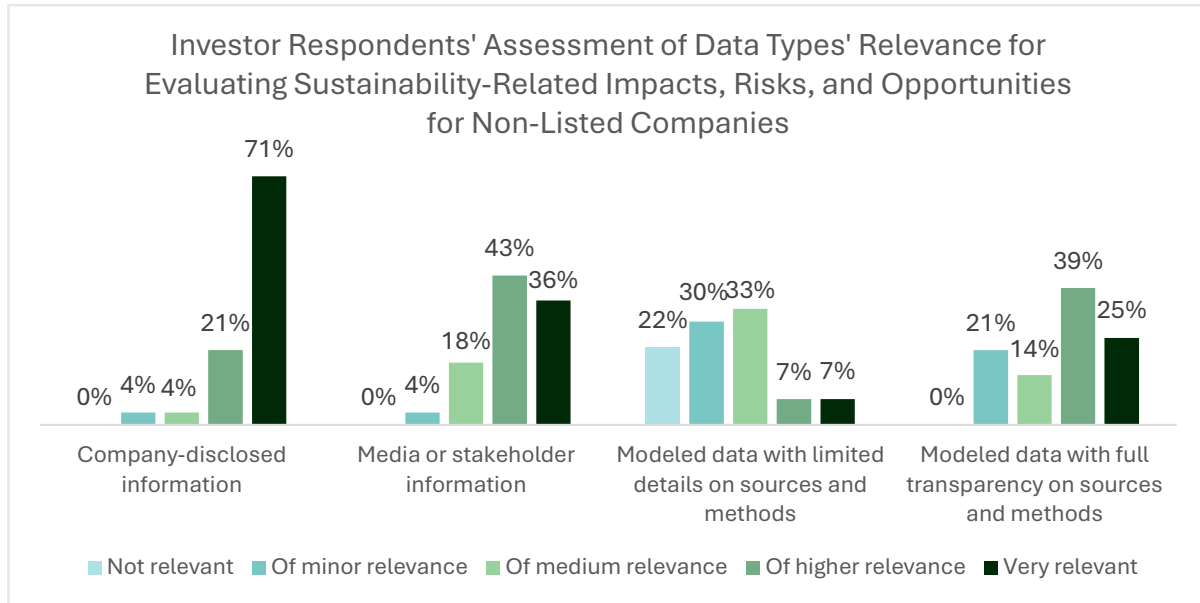


Table 6. Investor Respondents' Consideration of Modeled Data to Evaluate the Impacts, Risks, and Opportunities of Sustainability Topics

SUSTAINABILITY TOPICS	% OF INVESTOR RESPONDENTS CONSIDERING 'VERY RELEVANT'	% OF INVESTOR RESPONDENTS CONSIDERING 'OF HIGHER RELEVANCE'	SUM OF 'VERY RELEVANT' AND 'OF HIGHER RELEVANCE'
Climate Change / Net Zero	59%	17%	76%
Biodiversity	38%	28%	66%
Freshwater Use	29%	29%	58%
Pollution	31%	31%	62%
Circular Economy / Resource Efficiency	29%	25%	54%

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Worker Health and Safety	26%	26%	52%
Human Capital Management	25%	25%	50%
Human Rights and Community Relations	32%	29%	61%
Product Safety	22%	44%	66%
Cyber Risk / Customer Privacy	32%	25%	57%
Government Relations (Taxes, Political Contributions, Lobbying)	37%	30%	67%
Audit & Risk Oversight	32%	21%	53%

Table 6 displays investor respondents' assessment of the relevance of modeled data for evaluating the impacts, risks, and opportunities of several sustainability topics. Modeled data was considered most relevant for the evaluation of the impacts, risks, and opportunities associated with Climate Change / Net Zero (59 percent), followed by Biodiversity (38 percent) and Government Relations (37 percent).

Summing up the two highest relevance categories, other topics that were seen as suitable for the application of modeled data were Product Safety (66 percent), Pollution (62 percent), and Human Rights and Community Relations (61 percent).

For completeness, please find below the response by non-investor respondents:

Figure 9. Non-Investor Respondents' Assessment of Data Types' Relevance for Evaluating Sustainability- Related Impacts, Risks, and Opportunities for Publicly Listed Companies

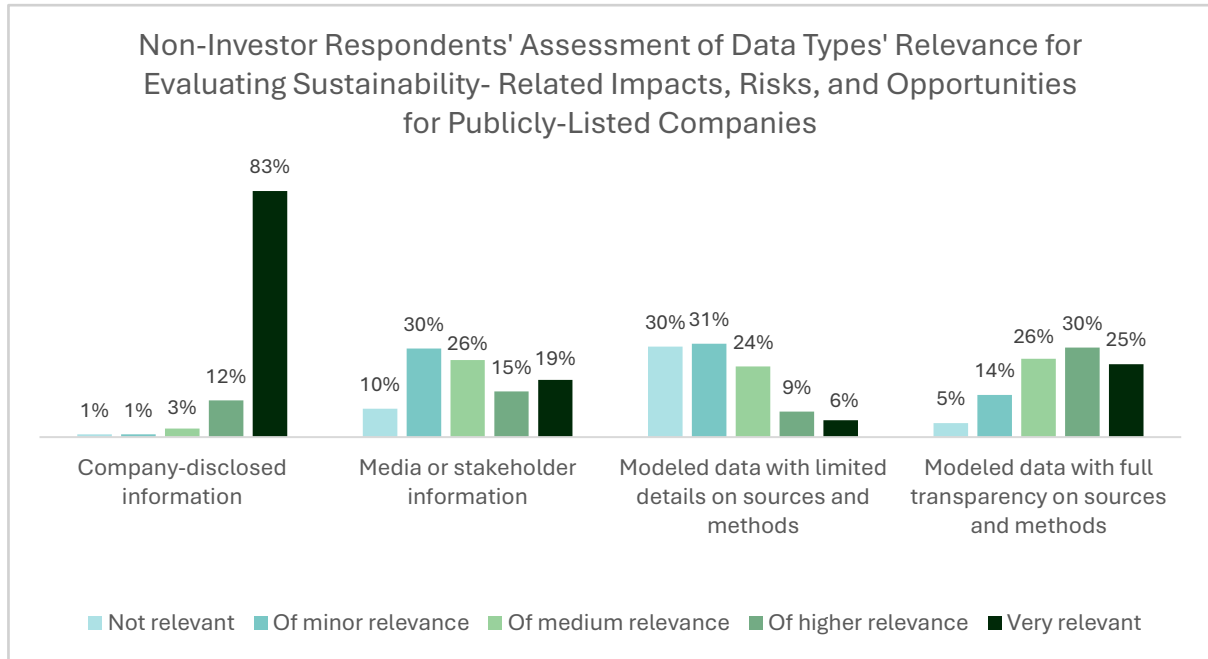
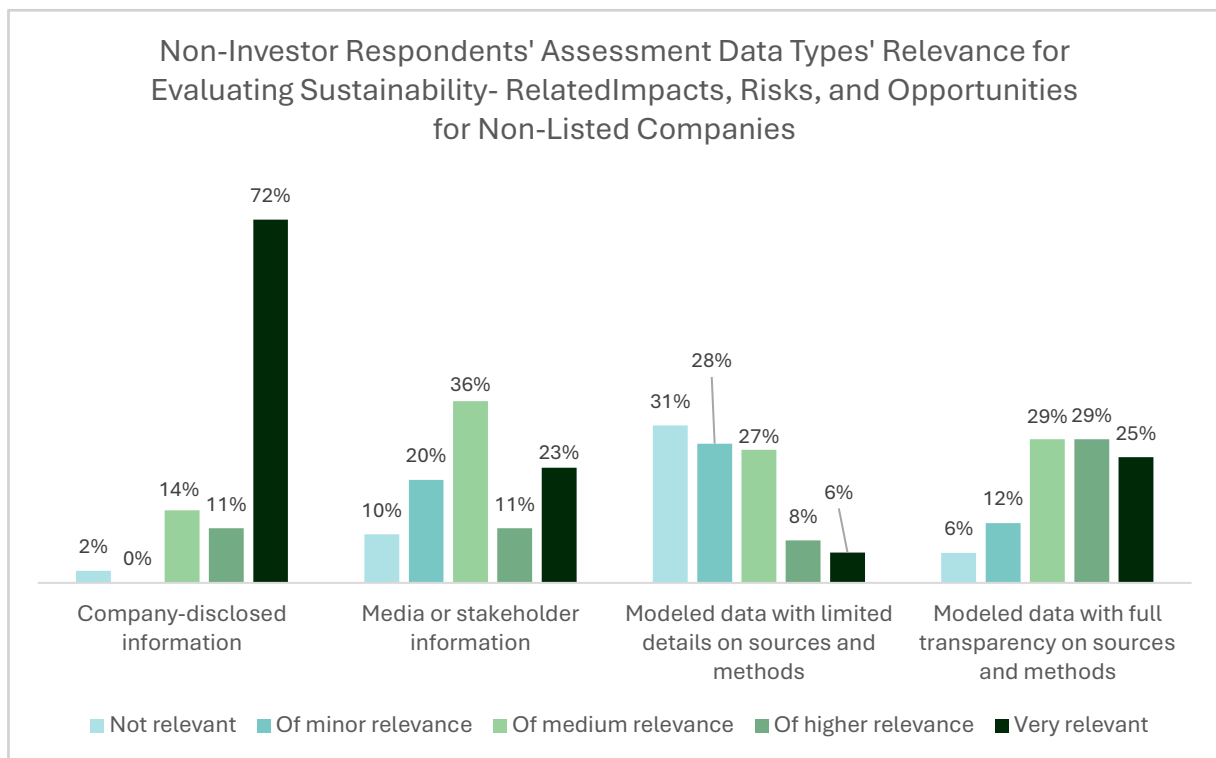


Figure 10. Non-Investor Respondents' Assessment of Data Types' Relevance for Evaluating Sustainability- Related Impacts, Risks, and Opportunities for Non-Listed Companies

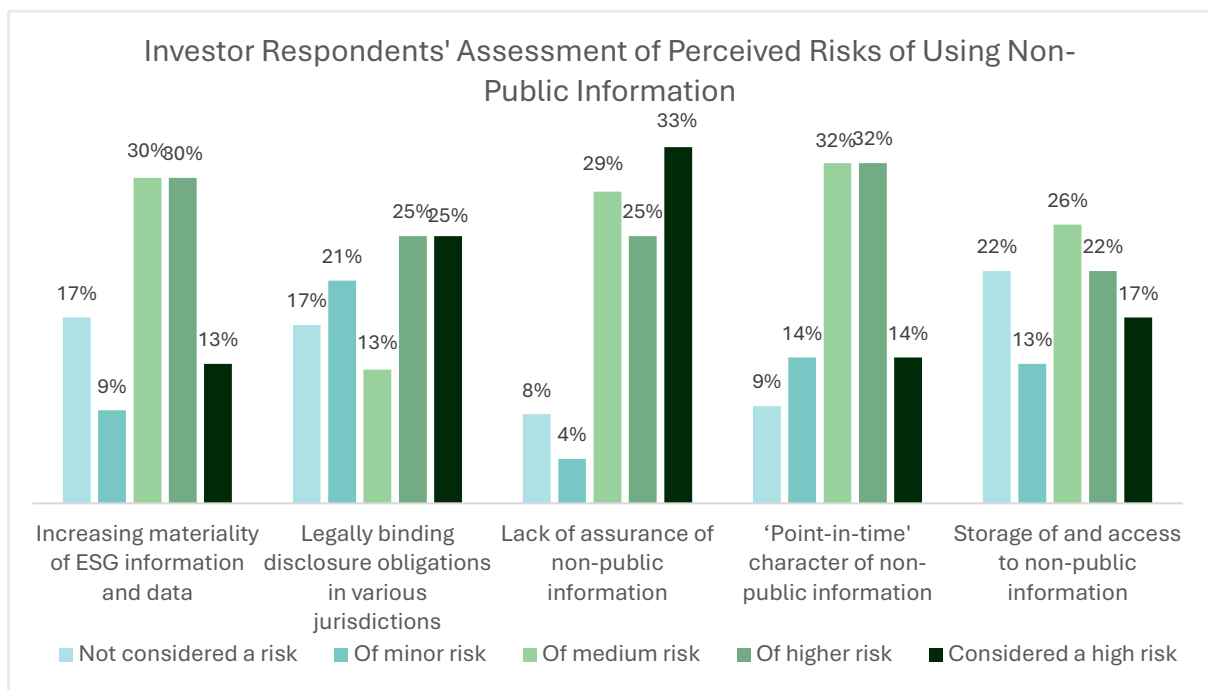


#### 4. Non-Public Information

Regarding the usage of Non-Public Information, investor respondents considered a ‘Lack of assurance of Non-Public Information’ as higher risk (58 percent in higher risk categories), followed by ‘Legally binding disclosure obligations in various jurisdictions’ (50 percent).

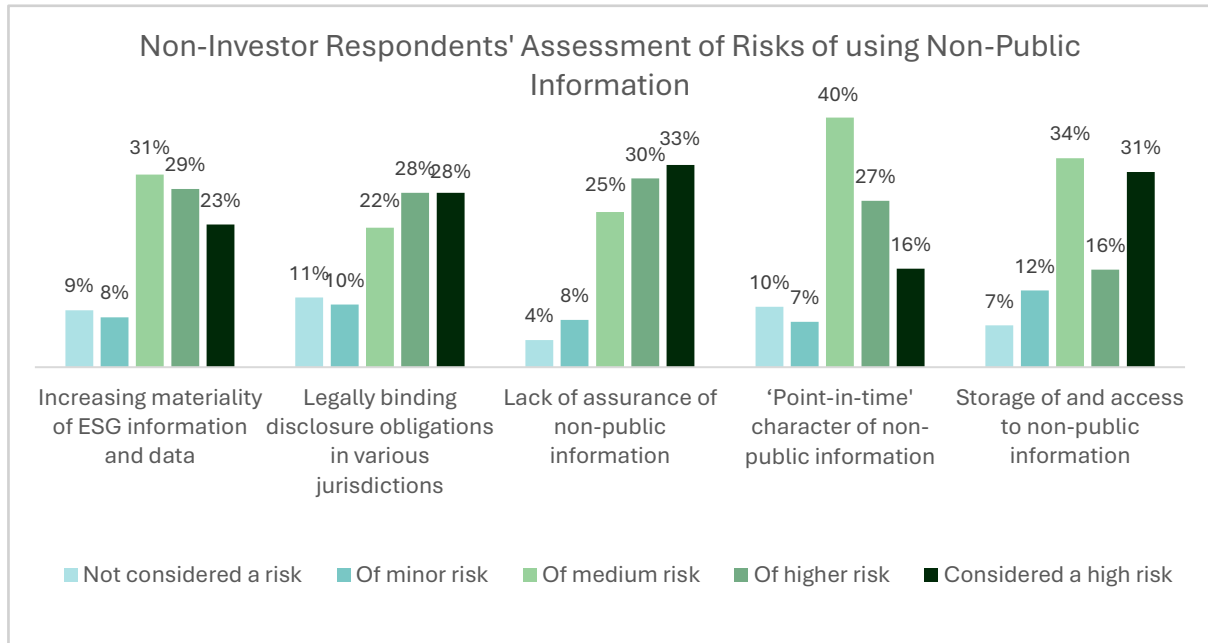
Responses for other potential risks of non-public information use tended towards medium/minor risk categories.

Figure 11. Investor Respondents' Assessment of Perceived Risks of Using Non-Public Information



For completeness, please find below the response by non-investor respondents:

Figure 12. Non-Investor Respondents' Assessment of Risks of Using Non-Public Information



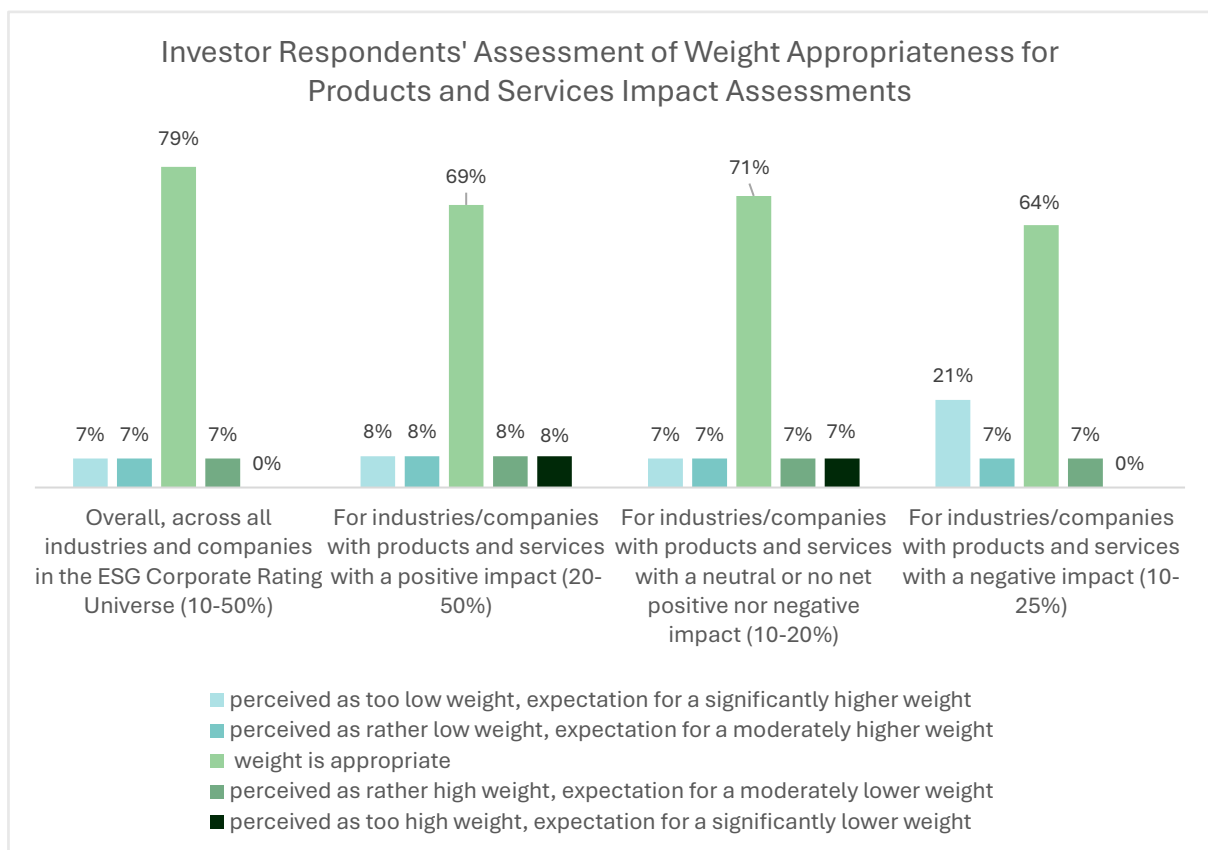
### 5. Weighting of the Impact of Products and Services Indicators

63 percent of investor respondents answered ‘yes’ when asked if the weights currently applied to the impact assessment of products and services in the CR were appropriate.

The weight was considered appropriate by a majority of investor respondents for all of the given combinations (industries/companies and impacts of products and services).

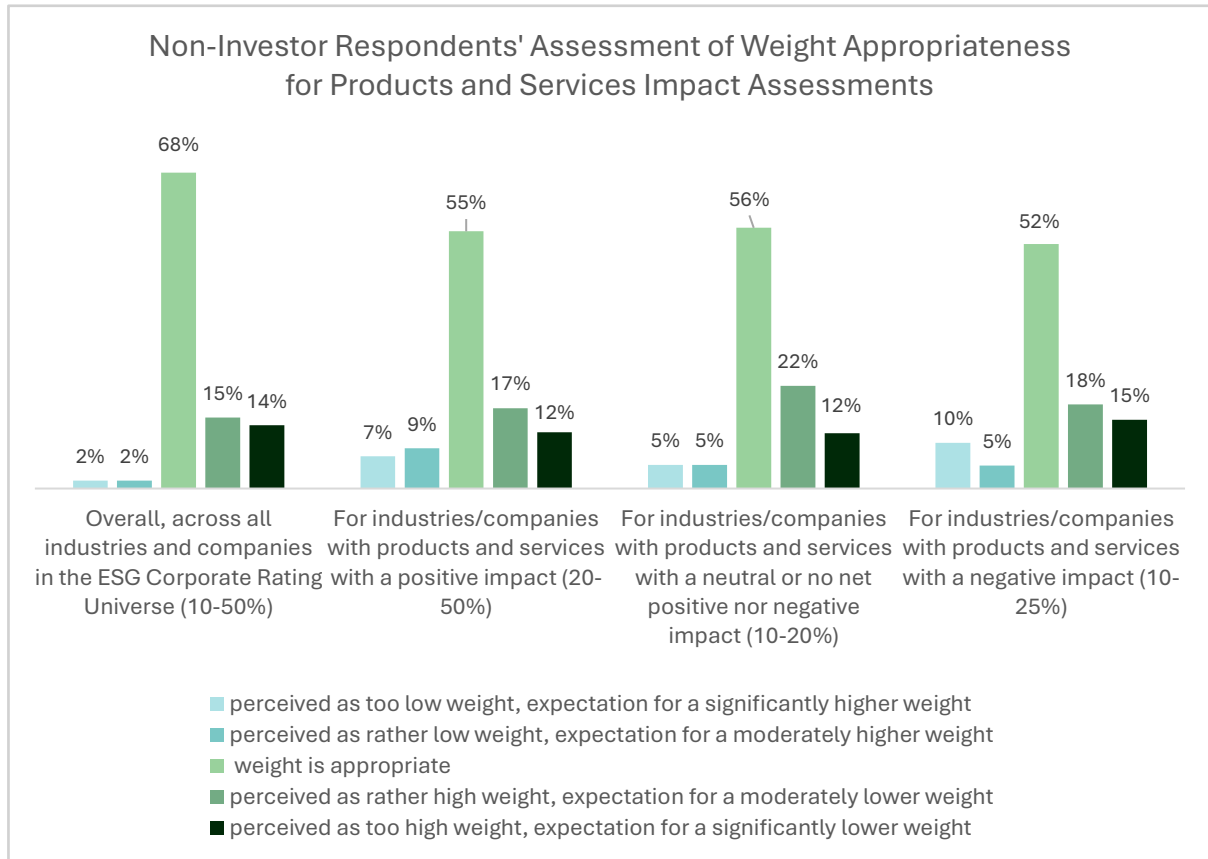
About a quarter of them expected a significantly higher weight ‘For industries/companies with products and services with a negative impact (10-25 percent)’.

Figure 13. Investor Respondents' Assessment of Weight Appropriateness for Products and Services Impact Assessments



For completeness, please find below the response by non-investor respondents:

Figure 14. Non-Investor Respondents' Assessment of Weight Appropriateness for Products and Services Impact Assessments

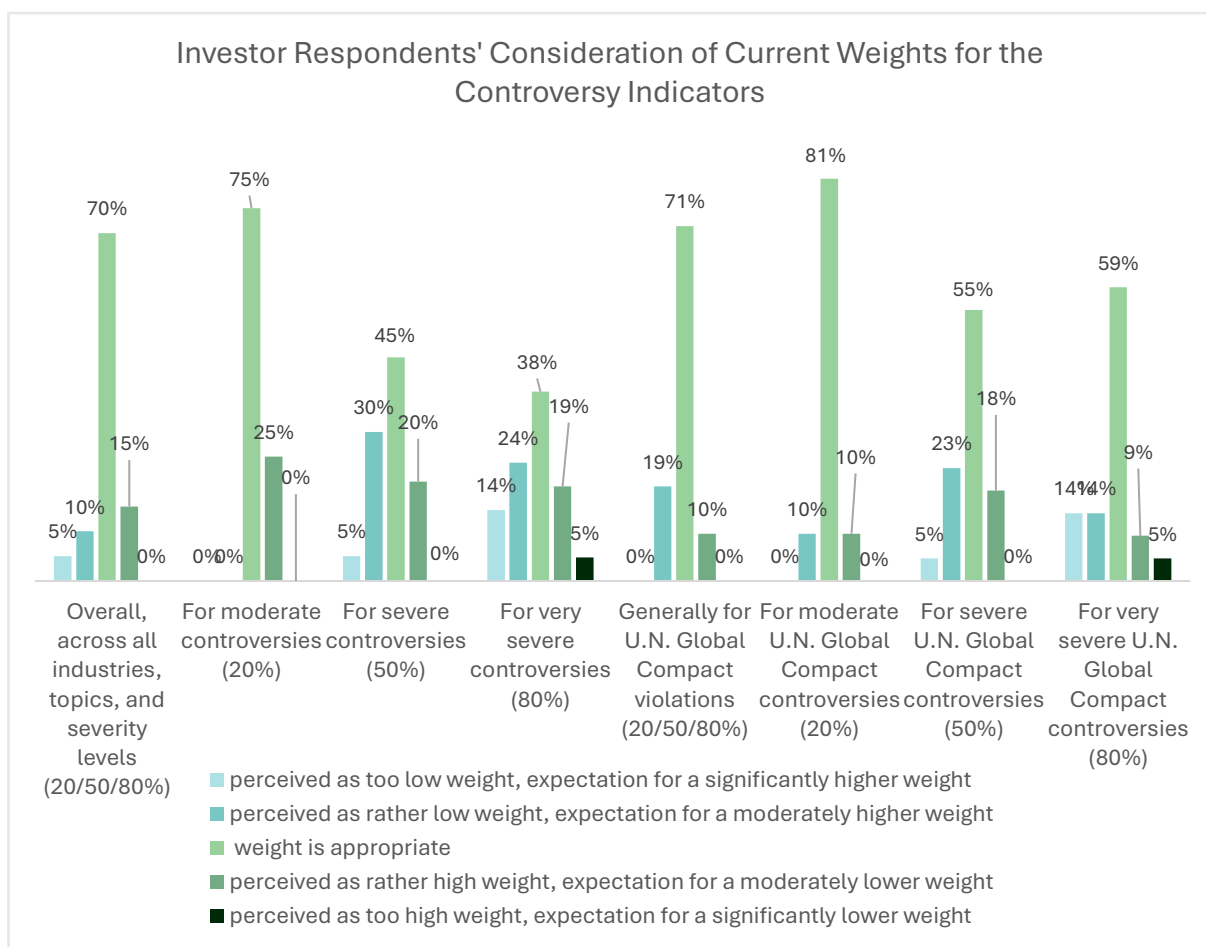


## 6. Weighting of Controversy Indicators

In terms of weights applied to controversies, 79 percent of investor respondents considered the weights appropriate.

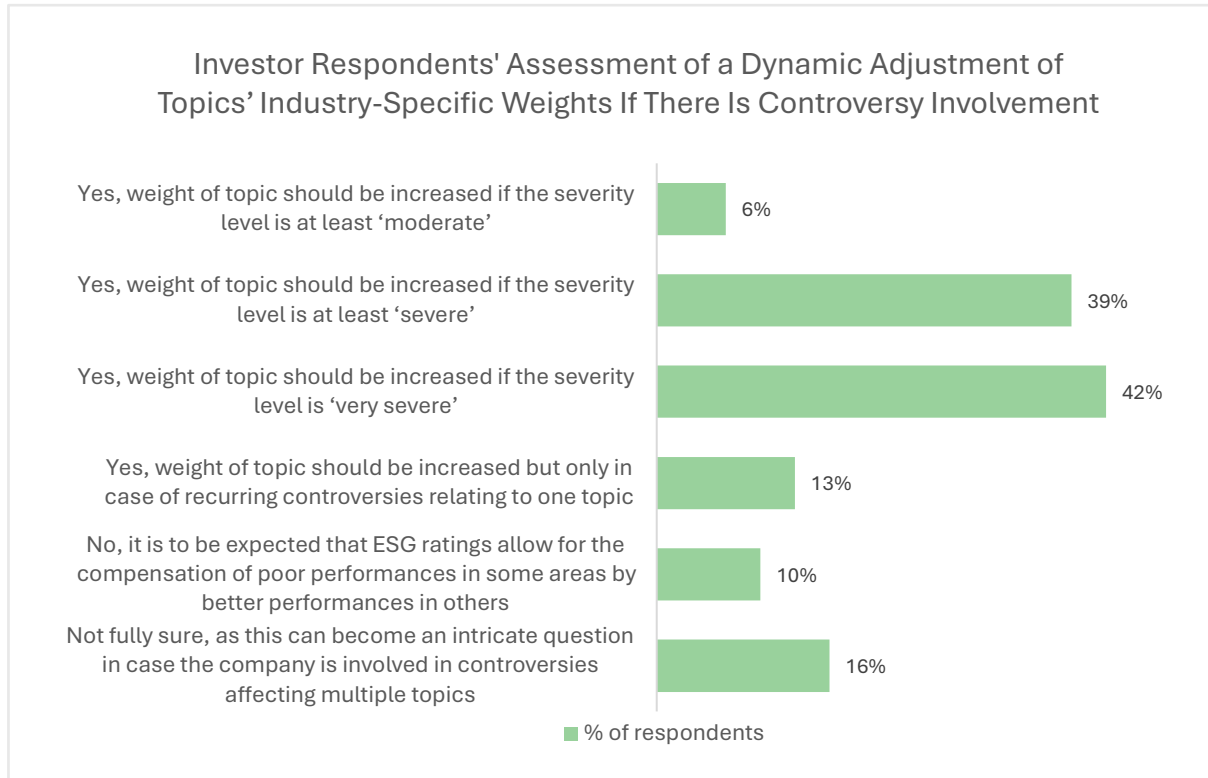
However, roughly one third of investor respondents expect higher weights for severe and very severe controversies.

Figure 15. Investor Respondents' Consideration of Current Weights for the Controversy Indicators



A significant number of investor respondents opined that industry-specific weights of topics should be dynamically adjusted if a company is involved in controversies related to that topic and the controversy’s severity level is at least ‘severe’ (39 percent) or ‘very severe’ (42 percent).

Figure 16. Investor Respondents' Assessment of a Dynamic Adjustment of Topics' Industry-Specific Weights If There Is Controversy Involvement



For completeness, please find below the response by non-investor respondents:

Figure 17. Non-Investor Respondents' Consideration of Current Weights for the Controversy Indicators

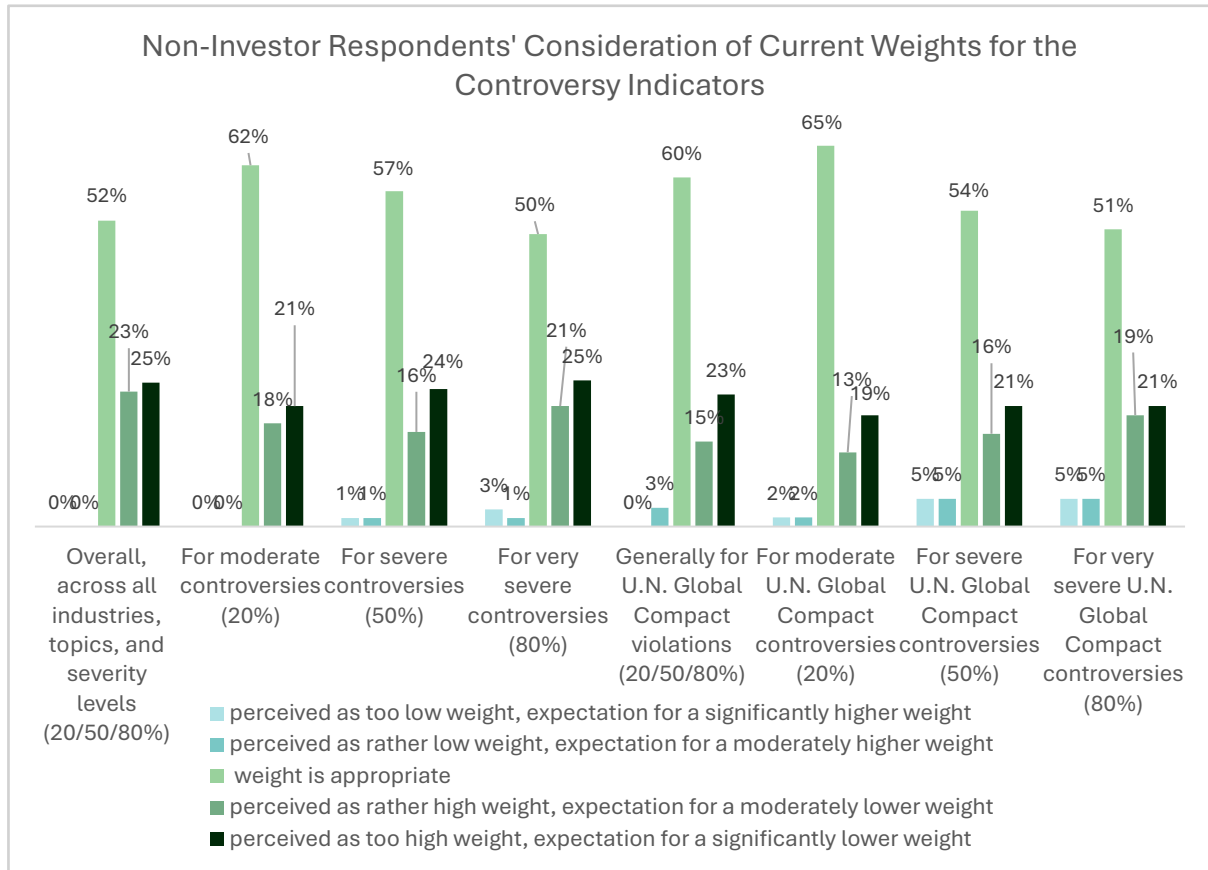
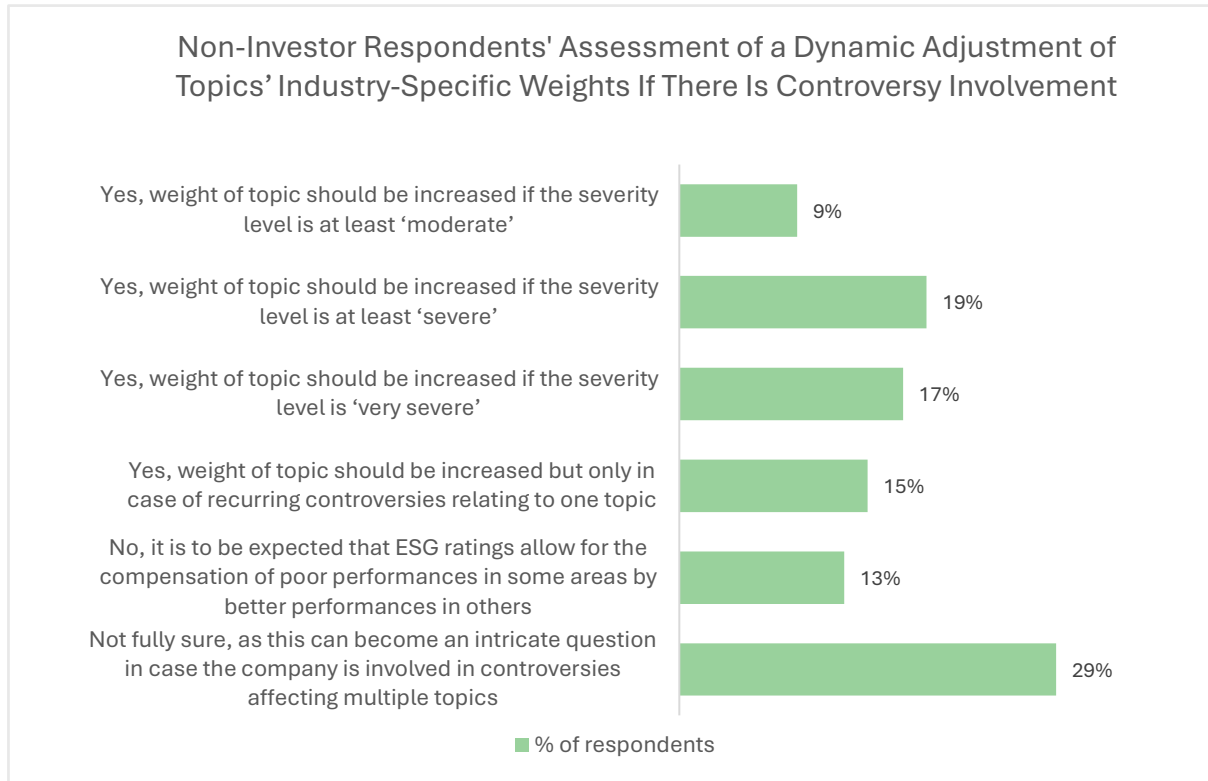


Figure 18. Non-Investor Respondents' Assessment of a Dynamic Adjustment of Topics' Industry-Specific Weights If There Is Controversy Involvement

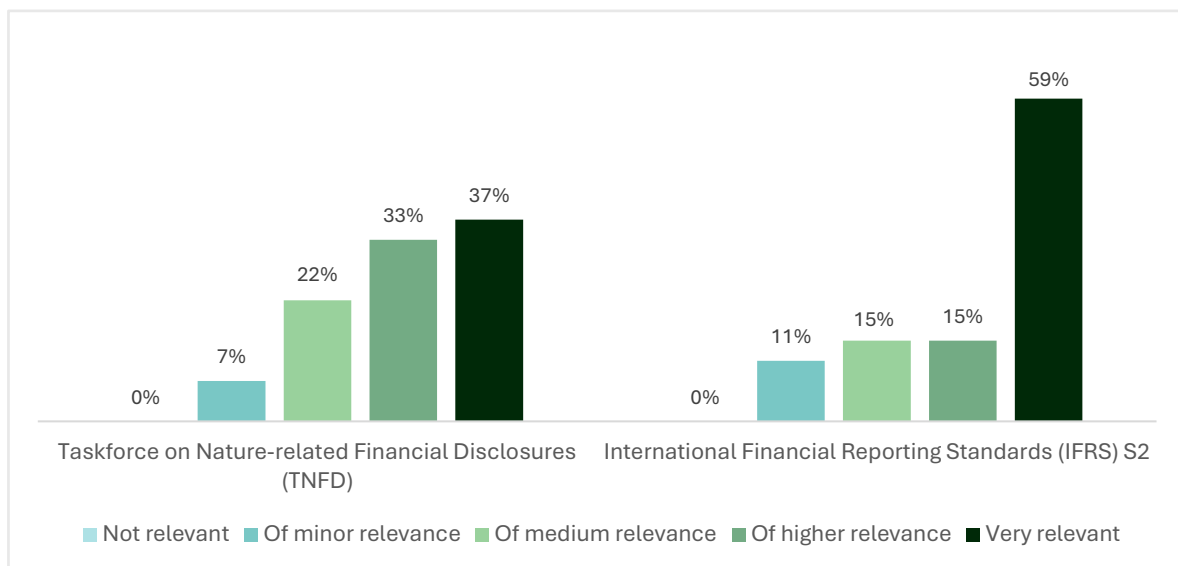


## 7. International Normative Frameworks and Voluntary Disclosure Standards

Almost three-quarters of the investor respondents (74 percent) considered ‘International Financial Reporting Standards (IFRS) S2’ a ‘very relevant’ or ‘of higher relevance’ disclosure standard for the Corporate Rating methodology and approach.

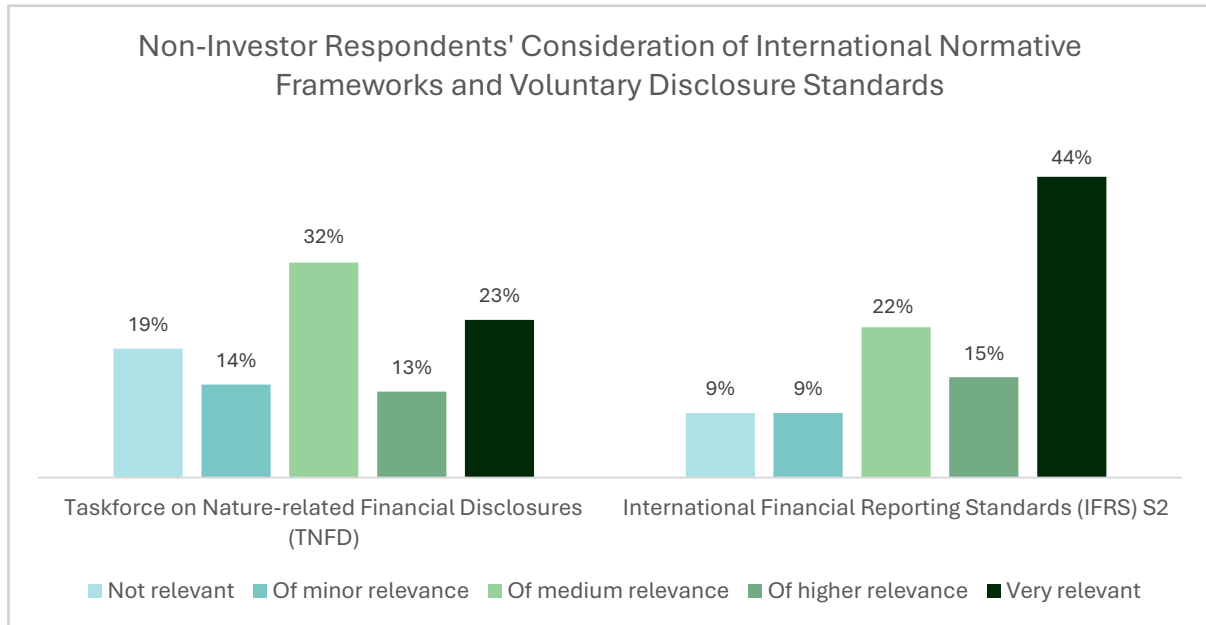
The proportion of investor respondents that considered ‘Taskforce on Nature-related Financial Disclosures (TCFD)’ to be ‘very relevant’ was 37 percent, up from one quarter of respondents in the prior survey. Another 33 percent considered it ‘of higher relevance’.

*Figure 19. Investor Respondents' Consideration of International Normative Frameworks and Voluntary Disclosure Standards*



For completeness, please find below the response by non-investor respondents:

Figure 20. Non-Investor Respondents' Consideration of International Normative Frameworks and Voluntary Disclosure Standards



## 8. Sustainability Topics

Table 7. Top Five Sustainability Topics in the Consumer Products and Services Sector\*

SUSTAINABILITY TOPIC	% OF INVESTOR RESPONDENTS CONSIDERING 'VERY RELEVANT' OR 'OF HIGHER RELEVANCE'	SUSTAINABILITY TOPIC	% OF NON-INVESTOR RESPONDENTS CONSIDERING 'VERY RELEVANT' OR 'OF HIGHER RELEVANCE'
Biodiversity	96%	Worker Health & Safety	84%
Circular Economy / Resource Efficiency	92%	Climate Change/ Net Zero	81%
Deforestation		Customer Health and Safety	

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Climate Change/ Net Zero	88%	Modern Slavery	
Modern Slavery		Human Rights and Community Relations	78%
Freshwater Use		Circular Economy / Resource Efficiency	77%
Customer Health & Safety	84%		
Plastic Pollution			
Worker Health & Safety	80%	Audit & Risk Oversight	73%

\*Responses were narrowed down to display the top five topics per sector for readability and focus. Additional topics are displayed in the case of equal percentages.

**Table 8. Top Five Sustainability Topics in the Energy, Materials and Utilities Sector\***

SUSTAINABILITY TOPIC	% OF INVESTOR RESPONDENTS CONSIDERING 'VERY RELEVANT' OR 'OF HIGHER RELEVANCE'	SUSTAINABILITY TOPIC	% OF NON-INVESTOR RESPONDENTS CONSIDERING 'VERY RELEVANT' OR 'OF HIGHER RELEVANCE'
Climate Change/ Net Zero	100%	Worker Health & Safety	88%
Biodiversity	96%	Climate Change/ Net Zero	86%
Pollution			
Freshwater Use	92%	Energy Security	84%
Deforestation	88%	Human Rights and Community Relations	81%
Energy Security	87%	Audit & Risk Oversight	79%

\* Responses were narrowed down to display the top five topics per sector for readability and focus. Additional topics are displayed in the case of equal percentages.

*Table 9. Top Five Sustainability Topics in the Financials and Real Estate Sector\**

SUSTAINABILITY TOPIC	% OF INVESTOR RESPONDENTS CONSIDERING 'VERY RELEVANT' OR 'OF HIGHER RELEVANCE'	SUSTAINABILITY TOPIC	% OF NON-INVESTOR RESPONDENTS CONSIDERING 'VERY RELEVANT' OR 'OF HIGHER RELEVANCE'
Climate Change/ Net Zero	96%	Cyber Risk / Customer Privacy	87%
Biodiversity / Nature Loss	88%	Financial Literacy	84%
Deforestation	80%	Audit & Risk Oversight	82%
Government Relations (Taxes, Political Contributions, Lobbying)	79%	Human Rights and Community Relations	76%
Cyber Risk / Customer Privacy	78%	Executive Compensation	71%
Audit & Risk Oversight			

*\*Responses were narrowed down to display the top five topics per sector for readability and focus. Additional topics are displayed in the case of equal percentages.*

Table 10. Top Five Sustainability Topics in the Healthcare Sector\*

SUSTAINABILITY TOPIC	% OF INVESTOR RESPONDENTS CONSIDERING 'VERY RELEVANT' OR 'OF HIGHER RELEVANCE'	SUSTAINABILITY TOPIC	% OF NON-INVESTOR RESPONDENTS CONSIDERING 'VERY RELEVANT' OR 'OF HIGHER RELEVANCE'
Access to Medicine	100%	Access to Medicine	91%
Product Safety	95%	Worker Health & Safety	87%
Antimicrobial Resistance	91%	Human Capital Management	85%
Worker Health & Safety	86%	Cyber Risk / Customer Privacy	81%
Government Relations (Taxes, Political Contributions, Lobbying)			
Cyber Risk / Customer Privacy	80%	Antimicrobial Resistance	80%

\*Responses were narrowed down to display the top five topics per sector for readability and focus. Additional topics are displayed in the case of equal percentages.

Table 11. Top Five Sustainability Topics in the Industrials Sector\*

SUSTAINABILITY TOPIC	% OF INVESTOR RESPONDENTS CONSIDERING 'VERY RELEVANT' OR 'OF HIGHER RELEVANCE'	SUSTAINABILITY TOPIC	% OF NON-INVESTOR RESPONDENTS CONSIDERING 'VERY RELEVANT' OR 'OF HIGHER RELEVANCE'
Circular Economy / Resource Efficiency  Pollution	100%	Climate Change / Net Zero  Worker Health & Safety  Product Safety	85%
Climate Change / Net Zero	95%	Pollution	83%
Biodiversity	91%	Circular Economy / Resource Efficiency	81%
Freshwater Use  Product Safety  Waste Management	90%	Waste Management	80%
Worker Health & Safety			
Deforestation  Government Relations (Taxes, Political Contributions, Lobbying)	80%	Human Rights and Community Relations	79%

\*Responses were narrowed down to display the top five topics per sector for readability and focus. Additional topics are displayed in the case of equal percentages.

Table 12. Top Five Sustainability Topics in the Technology, Media and Telecommunications Sector\*

SUSTAINABILITY TOPIC	% OF INVESTOR RESPONDENTS CONSIDERING 'VERY RELEVANT' OR 'OF HIGHER RELEVANCE'	SUSTAINABILITY TOPIC	% OF NON-INVESTOR RESPONDENTS CONSIDERING 'VERY RELEVANT' OR 'OF HIGHER RELEVANCE'
Cyber Risk / Customer Privacy	91%	Cyber Risk / Customer Privacy	89%
Climate Change / Net Zero	87%	Audit & Risk Oversight	76%
Circular Economy / Resource Efficiency	82%	Human Capital Management	73%
Government Relations (Taxes, Political Contributions, Lobbying)	76%	Worker Health & Safety	71%
Union Rights	73%	Human Rights and Community Relations	
		Work-Life Balance	70%

\*Responses were narrowed down to display the top five topics per sector for readability and focus. Additional topics are displayed in the case of equal percentages.



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