

Sustainability

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# **SDG Impact Rating**

## Methodology & Research Process

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## Introduction

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This document is intended to provide an overview of ISS STOXX's approach to evaluating the impact, both negative and positive of a company's business activities, on progress towards the Sustainable Development Goals. A methodology summary can be accessed [here](#).

## SDG Impact Rating Objective

The SDG Impact Rating (SDGR) is designed to enable institutional investors to support their investment strategies by providing a holistic assessment of a company's impact using the [United Nations Sustainable Development Goals \(UN SDGs\)](#) as a reference framework. The rating measures the extent to which companies are managing negative externalities in their operations across the entire value chain to minimize negative impacts, while at the same time making use of existing and emerging opportunities in their products and services to contribute positively to the achievement of the Sustainable Development Goals.

The company's impact is measured thematically per SDG, as well as at an aggregate level. For each of the 17 SDGs, a company's impact is determined by three pillars:

**Figure 1: The three pillars of the SDG Impact Rating**



## Methodological Foundations

The UN SDGs are selected as the reference framework as they are widely seen to reflect the current global consensus regarding the world's most pressing social, environmental, and economic challenges.

The SDG Impact Rating builds on (1) data collected as part of ISS STOXX's Corporate Rating, SDG Solutions Assessment (SDGA), and Norms-Based Research (NBR); and (2) a proprietary methodology for determining companies' impact based on three areas: products/services, operations, and controversies. ISS STOXX believes these pillars are consistent with the simple formula the [UN Global Compact](#) uses to explain businesses' contribution to the Sustainable Development Goals: Act Responsibly & Find Opportunities.

## SDG Impact Rating

### Methodology and Research Process

The methodology for aggregating the three pillars into an overall assessment is based on a detailed analysis of the UN SDGs, including considerations of whether and how the private sector impedes or contributes to their achievement.

## Methodology Review

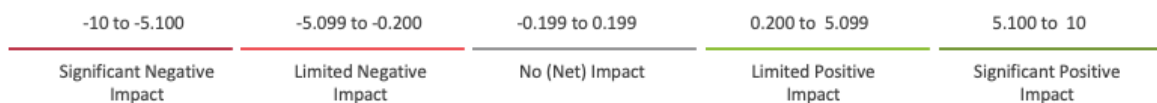
The SDG Impact Rating methodology is subject to periodic reviews that consider changes to data and to the methodology of underlying solutions used, such as the availability and materiality of indicators per industry. Significant changes are overseen by ISS STOXX's [Methodology Review Board](#), which comprises experienced methodology and research leaders across jurisdictions. Changes to the methodology and the model are generally communicated to investor clients via quarterly Methodology Update newsletters or targeted communications.

## SDG Goal Ratings – 3 Pillars

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On an individual goal level, a balanced perspective on the holistic impact of a company is provided and presented on a scale from -10 (significant negative impact) to +10 (significant positive impact). Details on scale, thresholds, and display can be found in the section [Scoring & Outputs](#).

**Figure 2: Impact categories**



## Pillar 1: Products and Services Score

The Products and Services Score assesses the overall impact of a company's product portfolio on the achievement of a given SDG, leveraging data from ISS STOXX's SDG Solutions Assessment (SDGA) Objective Scores.

**Background on SDGA:** The SDGA Objective Scores are calculated by multiplying the (estimated) net sales shares generated by relevant products/services with the numeric scores assigned to the assessment category (-10 for significant obstruction, -5 for limited obstruction, 0 for no net impact, +5 for limited contribution, +10 for significant contribution). Relevant products and services are identified based on two fundamental questions:

1. Does the product or service by its intended purpose (or main impact) contribute to or obstruct the achievement of this specific sustainability objective; and
2. Does the product or service have additional side effects that are directly attributable to it and clearly positive/negative from this objective's perspective?

## SDG Impact Rating

### Methodology and Research Process

The methodology accounts for the multidimensional impacts of products and services on different sustainability objectives. All SDGA Objective Scores range on a scale from -10.0 (i.e., 100% of net sales are generated with products/services classified as having a significant obstructing impact) to 10.0 (i.e., 100% of net sales are generated with products/services classified as having a significant contributing impact). The detailed methodology document for the SDG Solutions Assessment is publicly accessible on the [website](#).

In the SDG Impact Rating, the 15 SDGA Objectives (which are split into social and environmental objectives) are mapped to the 17 SDGs. For some SDGs, more than one SDGA Objective is assigned (Table 1). In addition, while some mappings are direct matches, others include industry-specific conditional rules (see footnotes).

**Table 1: Overview: Mapping SDGA Objectives to SDGR Products & Services Pillar**

	SDG IMPACT RATING – PRODUCTS & SERVICES SCORE	SDG SOLUTIONS ASSESSMENT – OBJECTIVES
1	No Poverty	Alleviating Poverty Providing Basic Services <sup>1</sup>
2	Zero Hunger	Combating Hunger and Malnutrition Achieving Sustainable Agriculture and Forestry <sup>2</sup>
3	Good Health & Well-Being	Ensuring Health
4	Quality Education	Delivering Education
5	Gender Equality	Attaining Gender Equality
6	Clean Water & Sanitation	Conserving Water
7	Affordable & Clean Energy	Contributing to Sustainable Energy Use
8	Decent Work & Economic Growth	n/a
9	Industry, Innovation & Infrastructure	n/a
10	Reduced Inequalities	Providing Basic Services <sup>3</sup>
11	Sustainable Cities & Communities	Providing Basic Services <sup>4</sup> Promoting Sustainable Buildings
12	Responsible Consumption & Production	Optimizing Material Use
13	Climate Action	Mitigating Climate Change
14	Life below Water	Preserving Marine Ecosystems
15	Life on Land	Preserving Terrestrial Ecosystems Achieving Sustainable Agriculture and Forestry
16	Peace, Justice & Strong Institutions	Safeguarding Peace
17	Partnership for the Goals	n/a

<sup>1</sup> **SDG 1 - Providing Basic Services:** Only applies to financial and insurance industries that promote relevant basic services (e.g., financing of poverty eradication programs, microfinance)

<sup>2</sup> **SDG 2 - Achieving Sustainable Agriculture and Forestry:** Only applies to chemicals and food and beverages companies that impact food and agriculture systems (e.g., fertilizer, pesticides, certified organic products)

<sup>3</sup> **SDG 10 - Providing Basic Services:** Only applies to basic services targeting underserved/disadvantaged communities

<sup>4</sup> **SDG 11 - Providing Basic Services:** Applies to all industries except for insurance and financial industries

## SDG Impact Rating

### Methodology and Research Process

As visible in Table 1, *SDG 8 - Decent Work & Economic Growth*, *SDG - 9 Industry, Innovation & Infrastructure*, and *SDG - 17 Partnership for the Goals* are not covered by any sustainability objectives. These goals primarily relate to either (macro-)economic (SDG 8 and 9) or public policy (SDG 17) targets that are not attributable to products and services of individual companies. Thus, the outcome on the product and services scores for these goals is always neutral.

The Products & Services Score is determined by applying a three-level calculation process.

- First Level: Calculation of SDGA Objective Scores: Net sales share per relevant product/service multiplied by the assigned numeric score ([Background on SDGA](#)).
- Second Level: For each SDG, selection of the relevant SDGA Objective Scores based on the mapping table ([Table 1](#)).
- Third Level: Calculation of the SDGR Products & Services Score following the logic below:
  - If all relevant Objective Scores have **positive** values, the overall score is the **highest positive** Objective Score.
  - If all relevant Objective Scores have **negative** values, the overall score is the **lowest negative** Objective Score.
  - If the relevant Objective Scores have **both positive and negative values**, the overall score is the **sum** of the positive and the negative Objective Score.

**Example (Table 2):** An agricultural company produces and sells both non-certified palm oil (net sales: 15%) as well as Rainforest Alliance-certified coffee (net sales: 68%). The revenues are covered by the product groups ‘palm oil without relevant certification’ and ‘food/agricultural products (certified to a relevant standard),’ which affect different SDGA Objectives, i.e., *Preserving Terrestrial Ecosystems* and *Achieving Sustainable Agriculture & Forestry* (first level). In the SDGR, both objectives are mapped to *SDG - 15 Life on Land* (second level). As the values are positive and negative, the SDGR Products & Services Score is the sum of the negative and positive Objective Scores (third level). The product portfolio of the agricultural company thus has an overall limited positive impact on *SDG - 15 Life on Land*.

**Table 2: Calculation of the SDGR Products and Services Score**

SDG	SDGA Sustainability Objective	Relevant Products in SDGA	SDGA Objective Score (per Product/Service)		SDGR Products and Services Score
15 <i>Life on Land</i>	Preserving Terrestrial Ecosystems	palm oil without relevant certification*	- 1.5	<b>- 1.5</b>	-1.5 + 2.65 = <b>+ 1.15</b>
	Achieving Sustainable Agriculture and Forestry	palm oil without relevant certification*	- 0.75	<b>2.65</b>	
		food/agricultural products (certified to a relevant standard)	+ 3.4		

\* Conventional palm oil is assessed to have a significant negative impact regarding *Preserving Terrestrial Ecosystems* and a limited negative impact regarding *Achieving Sustainable Agriculture and Forestry*, which leads to varying objective scores.

## Pillar 2: Operations Score

The Operations Score assesses a company’s contribution to the achievement of the SDGs as a responsible corporate actor that works to minimize negative externalities in companies’ operations along the entire value chain, including its supply chain, own operations, use phase, and disposal of products, where applicable. For this purpose, Operations Score combine the company’s performance on thematic indicators from the Corporate Rating with industry-specific SDG impact classifications.

### Thematic Indicators

The assessment of a company’s operational impact is based on standard and industry-specific indicators from the Corporate Rating that are mapped based on their thematic relevance to the individual SDGs.

For each industry, a certain subset of indicators is selected and assessed, applying the rating scale which ranges from grade A+/4 (excellent performance) to grade D-/1 (poor performance). To translate the rating grades to the Operations Score, they are normalized to a scale of -10 to +10. The relative weighting of the selected indicators in the SDG model is identical to their relative weights in the Corporate Rating, thereby reflecting the relative importance of indicators. The weights are influenced by multiple factors such as the characteristics of the business model, exposure to supply chain risks, recognition of the topic’s materiality by external disclosure standards, academic research, etc. The detailed methodology document for the Corporate Rating is publicly accessible on the [website](#).

Following the definition and spirit of the SDGs, ISS STOXX has developed definitions to delineate the potential sphere of impact that companies can have on each SDG through their operations (see Appendix [Mapping Rules Framework](#)). The number of indicators determining a company’s operational performance can vary across the goals and industries. Industries with no or negligible impact on an SDG through an operational lens are considered neutral (not meaningful).

To illustrate, for *SDG 12 - Responsible Consumption & Production*, businesses’ strategies and practices concerning the responsible use of raw materials in production processes, as well as the promotion of material efficiency and integration of environmentally preferable materials, are considered. Based on this understanding, Table 3 provides the list of indicators that are assigned to SDG 12 in the Industrial Machinery & Equipment and Food Products industries.

**Table 3: List of Indicators, SDG 12 - Responsible Consumption & Production**

INDUSTRIAL MACHINERY & EQUIPMENT	FOOD PRODUCTS
Environmental supplier standard	Environmental supplier standard
Freshwater use intensity	Freshwater use intensity
Freshwater use inventories	Freshwater use inventories
Freshwater use reduction targets and action plans	Freshwater use reduction targets and action plans
Identification of activities in regions with high levels of water stress	Identification of activities in regions with high levels of water stress

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INDUSTRIAL MACHINERY & EQUIPMENT	FOOD PRODUCTS
Procedures to ensure compliance with the environmental supplier standard	Procedures to ensure compliance with the environmental supplier standard
Total waste intensity	Total waste intensity
Ban on substances of concern in products	-
Extension of useful product life	-
Hazardous waste management	-
Life cycle assessments	-
Material efficiency in production processes	-
Material efficiency of products	-
Percentage of recycled materials	-
Strategy to reduce use of substances of concern in production processes	-
Waste water management	-
-	COD emission intensity
-	Measures to ensure water conservation in agricultural production along the value chain
-	Measures to promote sustainable soil and biodiversity management in agricultural production along the value chain
-	Measures to promote sustainable soil management in the value chain
-	Measures to reduce the impact of packaging
-	Monitoring and mitigation of impacts on freshwater resources
-	Percentage of certified palm oil
-	Percentage of commodities certified as deforestation- or conversion-free
-	Position on soil and biodiversity management in agricultural production along the value chain
-	Position on sustainable palm oil
-	Position on water conservation in agricultural production along the value chain
-	Share of raw materials/products from certified organic farming

## SDG Impact Rating

### Methodology and Research Process

INDUSTRIAL MACHINERY & EQUIPMENT	FOOD PRODUCTS
-	Strategy to minimize food waste

### Industry Impact Classification

The absolute impact of a company's operations varies strongly by industry. For example, the operations of a chemical company have a larger impact on the quality and quantity of freshwater resources (*SDG 6 – Clean Water & Sanitation*) than the operations of a media company. To account for this heterogeneous impact potential, an industry impact classification (IIC) of either low, medium, or high is assigned to each industry and SDG.

The SDG Impact Rating uses the proprietary industry classification system of the Corporate Rating, which currently comprises 73 industries. The approach uses the Global Industry Classification Standard (GICS) as a starting point. The final assignment of a company to an industry is not primarily based on what GICS has determined to be the companies' principal business activities but rather is designed to ensure that there is a sufficient level of homogeneity in assigned companies' material risks and opportunities. The full list of industries, including descriptions, are included in the publicly available Corporate Rating methodology document.

The IIC (low, medium, high) in the SDG Impact Rating determines the start and end point of the scale at which thematic indicators are assessed, i.e., the higher the potential operational impact in an industry, the wider the range of the scale. For example, the absolute positive impact of a Chemicals company (high IIC for *SDG 6 - Clean Water & Sanitation*, max. score +10) that adequately manages its wastewater and monitors and mitigates its impact on freshwater resources is larger than that of a Media company (low IIC for *SDG 6*, max. score +5) with a low freshwater use intensity.

**Table 4: SDG Impact Industry Impact Classification (IIC) assessment scale**

INDUSTRY IMPACT CLASSIFICATION	OPERATIONAL IMPACT ASSESSMENT SCALE
Low	0 to +5
Medium	-5 to +5
High	-10 to +10

The industry impact classification for each industry is determined per SDG using a rules-based approach, based on the relevance of the goal to the industry and considering aspects such as the accumulated relative weights of mapped indicators. Furthermore, the resulting IICs have been reviewed by industry and topic experts to allow for comparability across industries. They act as a stable factor and are reviewed periodically to ensure plausibility.

The table in the appendix ([Industry Impact Classification Table](#)) summarizes the classifications per SDG and industry.

## SDG Impact Rating

### Methodology and Research Process

The Operations Score delivers a plausible combination of a company’s goal-related performance (within a given industry) and its absolute impact potential compared to companies in other industries, thus allowing for cross-industry comparisons.

**Example (Table 5):** For a company in the Industrial Machinery & Equipment industry, the grades and weights of six freshwater-related indicators in the Corporate Rating are used to calculate a weighted average, which is then transposed to the SDGR scale considering a ‘medium’ Industry Impact Classification in *SDG 6 - Clean Water & Sanitation*.

**Table 5: Calculation of the SDGR Operations Score**

THEMATIC INDICATORS FROM THE CORPORATE RATING (CR)	WEIGHTED AVERAGE CR GRADE	INDUSTRY IMPACT CLASSIFICATION	SDGR OPERATIONS SCORE
Freshwater use intensity	<b>2.4</b>  <i>(on CR scale from 1-4)</i>	<b>Medium</b>  Operational Impact Assessment Scale: - 5 to +5	<b>1</b>  <i>(Transposed to -5 to +5 scale)</i>
Freshwater use reduction targets and action plans			
Identification of activities in regions with high levels of water stress			
Freshwater use inventories			
Wastewater management			
Hazardous waste management			

## Pillar 3: Controversy Score

The Controversy Score assesses a company’s impact based on its involvement in controversies that impede or obstruct the SDGs, leveraging ISS STOXX’s Norm-Based Research (NBR) data.

NBR assesses corporate involvement in alleged or verified failures to respect established norms on human rights, labor standards, environmental protection, and business malpractice, as set out in authoritative standards on responsible business conduct. The core normative framework consists of the [Principles of the UN Global Compact](#), the [OECD Guidelines for Multinational Enterprises](#), and the [UN Guiding Principles for Business and Human Rights](#) and is embedded in the Sustainable

Development Goals. NBR signals and scores are informed by a combination of three indicators: Verification (status and review of complaint raised by stakeholders), Remediation (status of efforts to address allegations), and Severity (reported risk to or impact on society or environment). A short version of the methodology document for ISS STOXX’s Norm-based Research is publicly accessible on the [website](#).

Accounting for the complexity of topics addressed by each SDG, controversy cases are mapped on an SDG target level, providing for a granular assessment of their impact area.

## SDG Impact Rating

### Methodology and Research Process

In the SDG Impact Rating, a negative score is derived based on the NBR signal (Red, Amber, Green) and score and whether remediation measures have been adopted by the company to address and mitigate the negative impacts generated through the controversial behavior (Table 6).

**Table 6: NBR-Based Logic for the SDGR Controversy Score**

NBR SIGNAL AND SCORE		REMEDIATION FACTOR	CONTROVERSY SCORE
RED	10	4 – No measures announced	-8
		3 – Commitment expressed	-8
		2 – Measures initiated	-7
AMBER	9	4 – No measures announced	-6
		3 – Commitment expressed	-6
		2 – Measures initiated	-5
		1 – Credible measures adopted	-4
AMBER	8	4 – No measures announced	-4
		3 – Commitment expressed	-4
		2 – Measures initiated	-3
		1 – Credible measures adopted	-2
	7	2 – Measures initiated	-3
		1 – Credible measures adopted	-2
	6	4 – No measures announced	-2
		3 – Commitment expressed	-2
2 – Measures initiated		-2	
1 – Credible measures adopted		-1	
GREEN	5	with moderate severity signal	-1

As indicated in Table 6, the most negative score for a single controversy is -8. If a company is involved in multiple controversies affecting the same SDG, the individual negative scores are accumulated up to a minimum score of -10. Likewise, the potential multidimensional impact of a controversy on different topics is accounted for by the possibility of linking a case to more than one SDG. If a company is not involved in controversial behavior, the Controversy Score for the respective SDG is neutral (not meaningful).

**Example:** if a company is involved in discriminatory practices against female workers or prospective employees, the Controversy Scores of three SDGs are affected: *SDG 8 – Decent Work & Economic Growth*, *SDG 10 – Reduced Inequalities*, and *SDG 5 – Gender Equality*. If the company is involved in further labor rights breaches that impact *SDG 8 – Decent Work & Economic Growth*, the resulting Controversy Score for SDG 8 is derived from the addition of these other negative scores, up to a minimum of -10 (Table 7).

## SDG Impact Rating

### Methodology and Research Process

**Table 7: Calculation of the SDGR Controversy Score**

SDG	NBR HEADER	NBR SIGNAL & SCORE	NBR REMEDIATION	SDGR CONTROVERSY SCORE PER	
				CASE	SDG
5 Gender Equality	Failure to prevent gender discrimination	Amber 8	Commitment expressed		- 4
8 Decent Work & Economic Growth	Failure to prevent gender discrimination	Amber 8	Commitment expressed	- 4	- 5
	Failure to prevent forced labor	Green 5	Moderate severity signal	- 1	
10 Reduced Inequalities	Failure to prevent gender discrimination	Amber 8	Commitment expressed		- 4

**Special case:** Evaluating performance on *SDG 16 – Peace, Justice & Strong Institutions* to promote peaceful and inclusive societies, a company’s verified involvement in controversial weapons translates into a Controversy Score of –8.<sup>5</sup>

SPECIAL CASE	CONTROVERSY SCORE FOR SDG 16
Verified involvement in controversial weapons	-8

## Scoring and Outputs

The SDG Impact Rating solution provides 120 distinct data points per company, allowing for granular thematic assessments, as well as aggregate impact measurements:

- 1 SDG Overall Impact Rating, which assesses the overall impact of a company
- 17 underlying SDG Goal Ratings
- Three pillar scores per SDG (Products and Services, Operations, and Controversies)
- Three underlying profile notes per pillar score listing key impact drivers at the pillar level
- A complementary report visualizing the data available on the issuer and portfolio level can be accessed through the Datadesk platform

<sup>5</sup> Based on ISS STOXX™ Controversial Weapons Research controversial weapons are defined as weapons that are illegal—as their production and use is prohibited by international legal instruments—or deemed particularly controversial because of their indiscriminate effects and the disproportionate harm they cause. Categories of weapons covered under Controversial Weapons Research are nuclear weapons, biological weapons, chemical weapons, non-detectable fragments, blinding laser weapons, anti-personnel mines, cluster munitions, depleted uranium ammunition and armor, incendiary weapons, and white phosphorus weapons.

## 17 SDG Goal Ratings

At the goal level, the three pillars ([Products and Services Score](#), [Operations Score](#), and [Controversy Score](#)) are combined in a two-step approach to measure a company’s holistic impact on a specific SDG.


In the first step, and as a stress test for a company’s operational management, the company’s Operations and Controversy Scores are added.

In the second step, this **combined Operations & Controversy Score** is evaluated against the **Products and Services Score** following the ‘most distinct’ logic below to arrive at each Goal Rating.

- Scenario 1: For companies where both scores are positive, the Goal Rating is determined by the highest positive score ([Figure 3](#)).
- Scenario 2: For companies where both scores are negative, it is determined by the lowest negative score ([Figure 4](#)).
- Scenario 3: For companies with contributing and obstructing impacts, the Goal Rating is calculated as the sum of the highest positive and the lowest negative scores ([Figure 5](#)).

This logic is based on a holistic understanding of impact, where it is acknowledged that companies can have both negative impacts (e.g., by failing to mitigate negative externalities) and positive impacts (e.g., by seizing opportunities and mitigating risks) in different impact dimensions. If companies simultaneously have positive impacts in one dimension and negative impacts in another, the aggregation model accounts for this by lowering their net positive impacts. The overall impact, then, is a result of the netting of both impacts.

**Figure 3: Calculation of the SDG Goal Rating – Scenario 1 (only contributing impacts)**

PILLAR	SCORE	STEP 1: ADDITION OF OPERATIONS & CONTROVERSY SCORE	STEP 2: EVALUATION OF OPERATIONS & CONTROVERSY SCORE AGAINST PRODUCTS & SERVICES SCORE	SDG GOAL RATING
Operations	<b>1.87</b>	$1.87 + (0) =$ <b>1.87</b> 	Scenario 1: Only contributing impacts	<b>3.9</b> (= highest positive score)
Controversy	<b>0</b>		(Scenario 2: Only obstructing impacts)	(lowest negative score)
Products & Services	<b>3.9</b>		(Scenario 3: Contributing and obstructing impacts)	(sum of highest positive and lowest negative scores)

## SDG Impact Rating

### Methodology and Research Process

Figure 4: Calculation of the Goal Rating – Scenario 2 (only obstructing impacts)


PILLAR	SCORE	STEP 1: ADDITION OF OPERATIONS & CONTROVERSY SCORE	STEP 2: EVALUATION OF OPERATIONS & CONTROVERSY SCORE AGAINST PRODUCTS & SERVICES SCORE	SDG GOAL RATING
Operations	1.25	1.25 + (-2) = <b>-0.75</b> 	(Scenario 1: Only contributing impacts)	(highest positive score)
Controversy	-2		Scenario 2: Only obstructing impacts	<b>-1.6</b> (= lowest negative score)
Products & Services	<b>-1.6</b>		(Scenario 3: Contributing and obstructing impacts)	(sum of highest positive and lowest negative scores)

Figure 5: Calculation of the Goal Rating – Scenario 3 (contributing and obstructing impacts)

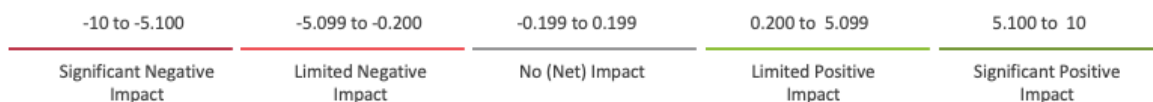
PILLAR	SCORE	STEP 1: ADDITION OF OPERATIONS & CONTROVERSY SCORE	STEP 2: EVALUATION OF OPERATIONS & CONTROVERSY SCORE AGAINST PRODUCTS & SERVICES SCORE	SDG GOAL RATING
Operations	2.12	2.12 + (-4) = <b>-1.88</b>	(Scenario 1: Only contributing impacts)	(highest positive score)
Controversy	-4		(Scenario 2: Only obstructing impacts)	(lowest negative score)
Products & Services	<b>8.7</b>		Scenario 3: Contributing and obstructing impacts	<b>-1.88 + 8.7 = 6.82</b>

**Example Scenario 3** (Figure 5): Based on thematically relevant indicators, a pharmaceutical company has an Operations Score of 2.12 in *SDG 3 - Good Health and Well-Being*. Yet the company is involved in a controversy regarding the misrepresentation of health risks of a product, which is reflected in a Controversy Score of -4. The combined Operations & Controversy Score (Step 1) is therefore the sum of both scores (-1.88). Based on the company's offering of positively assessed prescriptive medicines and wound care products, the Products & Services Score is 8.7. As there are both contributing and obstructing impacts in the different pillars (Step 2), the overall Goal Score is the sum of the combined Operations & Controversy Score and the Products & Services Score (6.82). Thus, the company is considered to have an overall significant positive impact regarding this SDG, primarily due to its products and services and despite its involvement in a controversy.

## SDG Overall Impact Rating

The SDG Overall Impact Rating indicates a company’s overall impact on the SDGs and ranges on a scale from -10 (significant negative impact) to +10 (significant positive impact) with an underlying classification into five impact categories. Values are provided with three decimals and truncated to the first decimal in issuer and portfolio reports.

**Figure 6: Scale, Thresholds and Impact Categories**



The aggregation model is built in line with the general spirit of the UN SDGs, which do not give a normative preference to one goal over another. When it comes to businesses’ contribution to the SDGs, the [SDG Compass](#) or the [World Economic Forum](#) recommend companies to prioritize and focus efforts on goals on which they can have the highest positive impact – based on their business model.

Therefore, at the aggregate level, the SDG Impact Rating is determined by the most distinct Goal Rating.

SCENARIOS	SDG OVERALL RATING
1: Only Positive Goal Ratings	Highest positive Goal Rating
2: Only Negative Goal Ratings	Lowest negative Goal Rating
3: Negative and Positive Goal Ratings	Sum of highest positive and lowest negative Goal Rating

**Example Scenario 1:** Company A has a positive score of 5.1 in *SDG 13 – Climate Action*, among other lower positive or neutral scores across the remaining SDGs. The Overall SDG Impact Rating is 5.1. By impacting positively one of the SDGs to a significant extent without obstructing the achievement of any other goal, the company’s overall impact on the SDGs is significantly positive.




**Example Scenario 2:** Company B has a negative score of -5 in *SDG 7 – Affordable & Clean Energy*, among other less negative or neutral scores across the remaining SDGs. The Overall SDG Impact Rating is then -5. By impacting negatively one of the SDGs without contributing to the achievement of any other goal, the company’s overall impact on the SDGs is limited negative.

**Example Scenario 3:** Company C has a positive score of 5.1 in *SDG 13 – Climate Action*, like Company A, yet a negative score of -3.3 in *SDG 6 – Clean Water & Sanitation*. The company is thus considered to contribute to the SDGs to a lesser extent and receives an Overall SDG Impact Rating of 1.8. The positive impact in one area is netted by the negative impact in the other, leading to an overall limited positive impact.

## SDG Impact Rating

### Methodology and Research Process

Figure 7: Scoring Logic for the Overall SDG Impact Rating

SDG	GOAL RATINGS		
	Company A	Company B	Company C
1	0	0	0
2	0	0	0
3	2.3	-3.7	2.3
4	0	0	0
5	0.8	0	0.8
6	0	0	<b>-3.3</b>
7	4.8	<b>-5</b>	4.8
8	1.8	-0.78	1.8
9	0	0	0
10	0.8	0	0.8
11	0	0	-1
12	1.4	-4.8	1.4
13	<b>5.1</b>	-5	<b>5.1</b>
14	0	0	0
15	0.1	-5	-1.5
16	3.9	-1.1	3.9
17	2.6	-0.2	2.6
			
	Scenario 1	Scenario 2	Scenario 3
SDG Impact Rating	Only positive or neutral SDG Goal Ratings	Only negative or neutral SDG Goal Ratings	Both positive and negative SDG Goal Ratings
	<b>5.1</b> (= most distinct positive)	<b>-5</b> (= most distinct negative)	<b>-3.3 + 5.1 = 1.8</b> (= sum of lowest negative and highest positive)

## Research Process

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### Data Collection and Updates

Data used in the SDG Impact Rating is collected and analyzed exclusively in-house in the Corporate Rating, SDG Solutions Assessment, and Norm-Based Research units by trained and specialized analysts who adhere to comprehensive evaluation guidelines.

Data for the Products and Services Score (SDGA) as well as the Operations Score (Corporate Rating) are generally reviewed on an annual basis. As part of the corporate rating process, companies are contacted both when they are rated for the first time and every two to three years thereafter for a voluntary review of their SDGA and Corporate Rating, which includes verification and validation of the information reported. Data for the Controversy Score (NBR) is updated continuously, based on relevant events, qualitative research, and ongoing news screenings.

As annual updates of corporate ratings and controversy assessments are conducted on a rolling basis, the SDG Impact Rating and underlying scores of individual issuers may change daily. Data is leveraged and updated in an automated manner.

### Sources of Information

The data for the Operations Score (Corporate Rating) are primarily sourced from publicly available information, including a company's own disclosure and reporting, proxy statements, media sources (both international and local), governmental and international institutions, recognized international or local non-governmental organizations, and databases such as the CDP.

The main sources for the Products and Services Score (SDGA) are companies' public disclosures, specifically their most recent annual report and segment reporting. Further relevant information on products and services are taken from companies' websites or other documents such as Sustainability Reports or Investor Presentations, allowing for a realistic picture of a company's product portfolio and its sustainability impacts.

For the Controversy score (NBR) near-real-time data is collected from tens of thousands of traditional media, social media, and stakeholder publications globally through a combination of AI and manually set filters and is processed by a team of dedicated news analysts.

ISS STOXX accepts supplementary non-public official company documents, in accordance with the [Non-Public Information Framework](#).

## Quality Assurance

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ISS STOXX has established a quality management system featuring various quality controls. The SDG Impact Rating is derived from the SDG Solutions Assessment and Corporate Rating, as well as Norm-Based Research. Details on quality measures for these solutions are outlined in the respective methodology documents. Measures include yet are not limited to:

- Dedicated SDG methodology leads oversee and review the SDG Impact Rating methodology on a regular basis, performing data and consistency checks, as well as reviewing indicator mappings and industry impact profiles.
- A Methodology Review Board of experienced methodology and research leaders has been established with the goal of having a robust and consistent methodology development process and structure and to guide and vet the methodology development strategy and process.
- The methodology and scoring approaches are built into proprietary software used by the analysts and designed in a way to ensure objectivity, consistency, and comparability of assessments.
  - A consistent and rigorous methodology is designed to yield comparable scores across companies for industry-agnostic or standard rating indicators.
  - A consistent methodology and classification of product and services is applied to assure the comparability of assessments across companies and industries.
  - Industry specialists, SDGA specialists and methodology leads regularly exchange information on recent developments and trends and collectively agree on methodological enhancements and changes.
  - All analysts undergo an in-depth training program, including industry-specific trainings sessions and the provision of guidance materials.
  - A global team of specialized analysts in local markets spanning the Americas, Europe, and Asia helps to ensure diversity in observing and interpreting relevant data.
  - All assessments are systematically proofread by experienced analysts who are intimately familiar with the methodology and assessment rules.
- Accuracy and comprehensiveness of information in controversy assessments is obtained through a robust validation process involving engagement with issuers and/or key stakeholders.

## Appendix

### Appendix A: Mapping Rules Framework – The SDGs from an Operations Perspective

SDG	DESCRIPTION
1 No Poverty	From an operations perspective, we consider businesses' contributions and impact through their management of operations and service offerings which aim at alleviating financial poverty and at facilitating access to basic services.
2 Zero Hunger	From an operations perspective, we consider businesses' efforts to provide healthy and affordable food and nutrition and to promote healthy diets as well as sustainable agricultural practices.
3 Good Health & Well-Being	From an operations perspective, we consider businesses' management of employee health, safety, and well-being. Furthermore, measures to ensure safe production processes, as well as safe products and services, are considered. Likewise, efforts to ensure public health (including efforts which minimize immediate, direct negative healthcare impacts) are considered.
4 Quality Education	From an operations perspective, we consider businesses' management regarding the vocational development of employees as well as the facilitation and/or improvement of educational opportunities.
5 Gender Equality	From an operations perspective, we consider businesses' management regarding anti-discriminatory practices and the promotion of equality and equal opportunities within their spheres of influence (e.g., own operations or regarding clients and/or end-users), in particular relating to women.
6 Clean Water & Sanitation	From an operations perspective, we consider businesses' management of water-related issues regarding quality, quantity, and availability, including water use efficiency, as well as their contribution to ensuring good standards of sanitation.
7 Affordable & Clean Energy	From an operations perspective, we consider businesses' energy management efforts, particularly regarding energy-efficient operations and the use of clean, renewable energy sources, as well as additional efforts regarding the promotion of clean, renewable energy sources and related technologies.
8 Decent Work & Economic Growth	From an operations perspective, we consider all relevant aspects in businesses' spheres of influence (e.g., their operations, supply chain, franchisees) to ensure good labor standards and rights for employees and the workforce more broadly.
9 Industry, Innovation & Infrastructure	From an operations perspective, we consider businesses' strategies and performance regarding a transformation of their business model towards more sustainable operations (social and environmental dimension) and their efforts to foster innovation (including research) and to minimize detrimental impacts from industrialization.

## SDG Impact Rating

### Methodology and Research Process

SDG	DESCRIPTION
10 Reduced Inequalities	From an operations perspective, we consider businesses' efforts to promote social and economic inclusion for all in their spheres of influence (e.g., own operations and supply chain, as well as their potential clients and/or end-users).
11 Sustainable Cities & Communities	From an operations perspective, we consider businesses' contribution to the realization and maintenance of resilient and sustainable settlements, public transport, infrastructure, housing, and public services.
12 Responsible Consumption & Production	From an operations perspective, we consider businesses' strategies and practices concerning the responsible use of raw materials in production processes (including waste and effluent management, with a particular focus on hazardous substances) as well as the promotion of material efficiency and integration of environmentally preferable materials (including renewable and recycled/recyclable materials).
13 Climate Action	From an operations perspective, we consider businesses' strategies and efforts to manage (minimize and/or mitigate) the climate change impacts of their own operations within their spheres of influence and responsibility.
14 Life below Water	From an operations perspective, we consider businesses' strategies and measures to manage and reduce impacts from their operations on life in water and sub-surface ecosystems.
15 Life on Land	From an operations perspective, we consider businesses' strategies and measures to manage and reduce impacts from operations on life, biodiversity, and ecosystems on land (terrestrial ecosystems including inland freshwater ecosystems).
16 Peace, Justice & Strong Institutions	From an operations perspective, we consider businesses' policies and management practices regarding responsible and just business conduct, specifically relating to governance and practices vis-à-vis governments and shareholders. Additionally, efforts to promote or contribute to strong public institutions are considered.
17 Partnerships for the Goals	From an operations perspective, we consider businesses' promotion and strengthening of civic engagement. Furthermore, we consider how and to what extent businesses respond to their responsibility, as one of many actors, to contribute towards the realization of the SDGs, such as through the participation in partnerships.

## SDG IMPACT RATING

Methodology and Research Process

### Appendix B: Industry Impact Classification Table

RATING INDUSTRY	SDG 1	SDG 2	SDG 3	SDG 4	SDG 5	SDG 6	SDG 7	SDG 8	SDG 9	SDG 10	SDG 11	SDG 12	SDG 13	SDG 14	SDG 15	SDG 16	SDG 17
Aerospace & Defense	L	L	M	L	M	M	M	M	L	L	L	M	H	L	L	L	L
Air Freight & Logistics	L	L	M	L	M	L	M	H	L	L	L	L	M	M	L	L	L
Airlines	L	L	M	L	M	L	M	H	L	L	L	L	M	M	L	L	L
Asset Management & Brokerage	L	L	L	L	M	L	L	M	L	L	L	L	L	L	L	M	L
Auto Components	L	L	M	L	M	M	M	M	L	L	L	M	H	L	L	L	L
Automobile	L	L	M	L	M	M	M	M	L	L	L	H	H	L	L	L	L
Auxiliary Financial Services & Data	L	L	L	L	M	L	L	M	L	L	L	L	L	L	L	M	L
Beverages	L	M	M	L	M	H	M	H	L	L	L	H	M	L	M	L	L
Chemicals	L	L	H	L	M	H	M	M	L	L	L	M	H	L	L	L	L
Coal & Consumable Fuels	L	L	M	L	M	H	M	H	L	L	L	M	H	M	M	M	L
Commercial Banks & Capital Markets	L	L	L	L	M	L	L	M	L	L	L	L	M	L	L	M	L
Commercial Support Services	L	L	L	L	M	L	L	M	L	L	L	L	M	L	L	M	L
Construction	L	L	M	L	M	M	M	H	L	L	L	M	M	L	M	M	L
Construction Materials	L	L	M	L	M	M	M	H	L	L	L	M	H	L	M	M	L

## SDG Impact Rating

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RATING INDUSTRY	SDG 1	SDG 2	SDG 3	SDG 4	SDG 5	SDG 6	SDG 7	SDG 8	SDG 9	SDG 10	SDG 11	SDG 12	SDG 13	SDG 14	SDG 15	SDG 16	SDG 17
Education Services	L	L	L	M	M	L	L	M	L	L	L	L	L	L	L	L	L
Electrical Equipment	L	L	M	L	M	M	M	M	L	L	L	M	H	L	L	L	L
Electric Utilities	L	L	M	L	M	L	H	H	L	L	L	L	H	L	L	M	L
Electronic Components	L	L	M	L	M	M	M	H	L	L	L	M	M	L	L	L	L
Electronic Devices & Appliances	L	L	M	L	M	M	M	H	L	L	L	H	M	L	L	L	L
Development Banks	L	L	L	L	M	L	L	M	L	L	L	L	M	L	L	L	L
Digital Finance & Payment Processing	L	L	L	L	M	L	M	M	L	L	L	L	M	L	L	M	L
Financial Exchanges	L	L	L	L	M	L	M	M	L	L	L	L	L	L	L	L	L
Food Products	M	M	M	L	M	H	M	H	L	L	L	H	H	M	M	L	L
Furniture & Fittings	L	L	M	L	M	M	M	M	L	L	L	M	M	L	M	L	L
Gas and Electricity Network Operators	L	L	M	L	M	L	H	H	L	L	L	L	M	L	M	M	L
Health Care Equipment & Supplies	L	L	M	L	M	L	M	M	L	L	L	M	M	L	L	L	L
Health Care Facilities & Services	L	L	M	L	M	M	M	M	L	L	L	M	M	L	L	L	L
Health Care Technology & Services	L	L	L	L	M	L	M	M	L	L	L	L	M	L	L	L	L
Heavy Trucks & Construction & Farm Machinery	L	L	M	L	M	M	M	M	L	L	L	M	H	L	L	L	L

## SDG Impact Rating

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RATING INDUSTRY	SDG 1	SDG 2	SDG 3	SDG 4	SDG 5	SDG 6	SDG 7	SDG 8	SDG 9	SDG 10	SDG 11	SDG 12	SDG 13	SDG 14	SDG 15	SDG 16	SDG 17
Household & Personal Products	L	L	M	L	M	M	M	M	L	L	L	H	M	L	M	L	L
Human Resource & Employment Services	L	L	L	L	M	L	L	M	L	L	L	L	L	L	L	M	L
Industrial Conglomerates	L	L	M	L	M	M	M	H	L	L	L	M	M	L	L	L	L
Industrial Machinery & Equipment	L	L	M	L	M	M	M	M	L	L	L	M	H	L	L	L	L
Industrial Support Services	L	L	L	L	M	L	M	M	L	L	L	L	M	L	M	M	L
Insurance	L	L	L	L	M	L	L	M	L	L	L	L	L	L	L	L	L
Integrated Oil & Gas	L	L	M	L	M	M	M	H	L	L	L	M	H	M	M	M	L
Interactive Media & Online Consumer Services	L	L	L	L	M	L	M	M	L	L	L	L	M	L	L	L	L
IT Consulting & Other Services	L	L	L	L	M	L	M	M	L	L	L	L	M	L	L	L	L
Leisure	L	L	M	L	M	M	M	M	L	L	L	M	M	L	L	L	L
Leisure Products	L	L	M	L	M	M	M	M	L	L	L	H	M	L	M	L	L
Managed Health Care	L	L	M	L	M	L	L	M	L	L	L	L	L	L	L	M	L
Marine Transportation	L	L	M	L	M	L	M	H	L	L	L	L	M	H	L	L	L
Media	L	L	L	L	M	L	L	M	L	L	L	M	M	L	L	L	L
Mining & Integrated Production	M	L	M	L	M	H	M	H	L	L	L	M	H	L	M	M	L

## SDG Impact Rating

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RATING INDUSTRY	SDG 1	SDG 2	SDG 3	SDG 4	SDG 5	SDG 6	SDG 7	SDG 8	SDG 9	SDG 10	SDG 11	SDG 12	SDG 13	SDG 14	SDG 15	SDG 16	SDG 17
Metals Processing & Production	L	L	M	L	M	M	M	H	L	L	L	M	H	L	M	M	L
Mortgage & Public Sector Finance	L	L	L	L	M	L	L	M	L	L	L	L	M	L	L	L	L
Multi-Sector Holdings	L	L	L	L	M	L	L	M	L	L	L	M	M	L	L	L	L
Multi-Utilities	L	L	M	L	M	L	H	H	L	L	L	L	H	L	M	M	L
Oil & Gas Equipment & Services	L	L	M	L	M	M	M	M	L	L	L	M	H	M	M	L	L
Oil & Gas Exploration & Production	L	L	M	L	M	M	M	H	L	L	L	M	H	M	M	M	L
Oil & Gas Refining & Marketing	L	L	M	L	M	M	M	H	L	L	L	M	H	M	M	M	L
Oil & Gas Storage & Pipelines	L	L	M	L	M	L	M	H	L	L	L	L	H	M	M	M	L
Packaging	L	L	M	L	M	M	M	M	L	L	L	H	M	L	L	L	L
Paper & Forest Products	M	L	M	L	M	H	M	H	L	L	L	H	M	L	H	L	L
Pharmaceuticals & Biotechnology	L	L	H	L	M	M	M	M	L	L	L	M	M	L	L	M	L
Public and Regional Banks	L	L	L	L	M	L	L	M	L	L	L	L	M	L	L	M	L
Rail Transportation	L	L	M	L	M	L	M	H	L	L	L	L	M	M	M	L	L
Real Estate	L	L	M	L	M	M	M	M	L	L	H	M	M	L	L	L	L
Renewable Electricity	L	L	M	L	M	M	H	H	L	L	L	L	M	L	M	L	L

## SDG Impact Rating

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RATING INDUSTRY	SDG 1	SDG 2	SDG 3	SDG 4	SDG 5	SDG 6	SDG 7	SDG 8	SDG 9	SDG 10	SDG 11	SDG 12	SDG 13	SDG 14	SDG 15	SDG 16	SDG 17
Research & Consulting Services	L	L	L	L	M	L	L	M	L	L	L	L	M	L	L	M	L
Restaurants	M	M	M	L	M	M	M	H	L	L	L	M	M	M	M	L	L
Retail	L	L	M	L	M	L	M	H	L	L	L	H	M	L	L	L	L
Road Transportation	L	L	M	L	M	L	M	H	L	L	L	L	M	M	L	L	L
Semiconductor Equipment	L	L	M	L	M	M	M	M	L	L	L	M	H	L	L	L	L
Semiconductors	L	L	M	L	M	M	M	M	L	L	L	M	M	L	L	L	L
Software & Diversified IT Services	L	L	L	L	M	L	M	M	L	L	L	L	M	L	L	L	L
Specialized Finance	L	L	L	L	M	L	L	M	L	L	L	L	L	L	L	L	L
Telecommunications	L	L	L	L	M	L	M	M	L	L	L	M	M	L	L	L	L
Textiles & Apparel	M	L	M	L	M	H	M	H	L	L	L	H	M	L	L	L	L
Tobacco	L	L	M	L	M	H	M	H	L	L	L	H	M	L	H	L	L
Trading Companies	L	L	M	L	M	L	M	M	L	L	L	L	M	L	L	L	L
Transportation Infrastructure	L	L	M	L	M	M	M	M	L	L	L	M	M	L	M	M	L
Water and Waste Utilities	L	L	M	L	M	H	M	H	L	L	L	L	M	L	M	M	L

## SDG Impact Rating

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	INDUSTRY IMPACT CLASSIFICATION	OPERATIONAL IMPACT ASSESSMENT SCALE
<b>L</b>	Low	0 to 5
<b>M</b>	Medium	-5 to +5
<b>H</b>	High	-10 to +10

**SDG IMPACT RATING**

Methodology and Research Process

Appendix C: Version Control

Name of Methodology: SDG Impact Rating

VERSION	DATE	DETAILS
1.0	December 2019	Document Creation
2.0	December 2024	The document was made public
2.1	December 2025	Addition of the NBR update logic to the Controversy pillar
2.2	March 2026	Document review and update



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