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Unpacking the ESG Ratings: Does One Size Fit All?

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Sustainable Architecture for Finance in Europe

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Abstract

In this study, we *unpack* the ESG ratings of four prominent agencies in Europe and find that (i) each single E, S, G pillar explains the overall ESG score differently, (ii) there is a low co-movement between the three E, S, G pillars and (iii) there are specific ESG Key Performance Indicators (KPIs) that are driving these ratings more than others. We argue that such discrepancies might mislead firms about their actual ESG status, potentially leading to cherry-picking areas for improvement, thus raising questions about the accuracy and effectiveness of ESG evaluations in both explaining sustainability and driving capital toward sustainable companies.

Keywords: ESG Investing; ESG ratings; Asset Allocation; Portfolio Management; Sustainable Finance

JEL Classification: M14, G24, G11

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1 Introduction

Can we trust ESG ratings? This question is highly relevant for both regulators and investors. The regulator is interested in whether she can rely on ESG ratings as an objective opinion on a company's sustainability profile or financial instrument. For investors, and asset management firms, it is vital to understand the nature of ESG ratings to avoid misallocation and greenwashing risk.

Persistent issues exist with ESG ratings, primarily due to the absence of standardized methodologies across various rating agencies, resulting in divergent ESG ratings (Billio et al., 2021). Berg et al. (2022) underscored the relatively low correlation among different ESG rating providers, approximately 54%, in stark contrast to the nearly 99% correlation observed among credit rating agencies. This ESG rating disagreement has been associated with higher stock return volatility, larger price movements (Christensen et al., 2021), and uncertainty in the capital markets (Kimbrough et al., 2022).

Regardless of the ongoing ESG ratings disagreement debate, investors and scholars alike continue to incorporate them into their analysis, underscoring their influential position in determining ESG investment strategies and academic studies. Against this background, in February 2024, the Council and European Parliament reached a provisional agreement on a proposal for a regulation on ESG rating activities, which aims to boost investor confidence in sustainable products [1]. The agreement foresees, among other things, the possibility to provide separate E, S and G ratings and to include information about the methodologies used to formulate ESG ratings whenever financial market participants or financial advisers disclose them as part of their marketing communications.

Building on Billio et al. (2021), our research deep dives into the rationale of this proposal, analysing key aspect of ESG ratings: (i) equal importance of E, S, and G ratings in defining the overall ESG ratings, (ii) intercorrelation among E, S, and G ratings, (iii) evolution of disagreement in E, S, G, and ESG ratings over time, and (iv) the identification

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[1] https://www.consilium.europa.eu/en/press/press-releases/2024/02/05/environmental-social-and-governance-esg-ratings-council-and-parliament-reach-agreement/

of specific ESG issues linked to higher ESG ratings.

By "*unpacking*" the ESG ratings, we examine the intra-correlations between the E, S and G pillars and show that the disagreement goes beyond the overall ESG ratings and persists at a more granular level. We document that the Environmental pillar is the most relevant for explaining ESG scores, whilst the governance pillar is the least, has the largest disagreement amongst raters, and is the most uncorrelated with other pillars. Furthermore we identify a subset of indicators that exhibit the highest correlation with ESG scores, including the presence of external audits, an environmental supply chain policy, and target emissions. Our paper proceeds as follows: Section 2 describes the dataset, 3 presents the result of the correlation analysis between E,S,G and ESG ratings, 4 explores the main drivers of ESG ratings, and 5 concludes.

2   Data and Descriptive Statistics

Our dataset consists of monthly ESG data from Sustainalytics, RobecoSAM, Refinitiv and Bloomberg for 2,648 listed firms in the 27 EU countries and the United Kingdom[2]. Our research focuses on these four providers due to their prominence, relatively high coverage, and availability of historical data. Additionally, they employ diverse methodologies which make them perfect for this study. For example, Table 1 shows that three out of four agencies use publicly available information as a primary source, while RobecoSam uses a survey approach to collect granular data.

We consider the time range from 2016 to 2021 and obtain ESG ratings as well as over 600 ESG KPIs that are synthesized by rating agencies. Table 2 in Appendix A shows the descriptive statistics for the entire sample whilst Table 3 in Appendix B provides the descriptive statistics for our common sample of firms from 2016 to 2021. All four rating agency across all pillars (Environmental, Social and Governance) increase their firm coverage over time.

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[2]We collect data for all listed EU countries and the UK from Worldscope Datastream, subsequently filtering for those entities with available ESG data.

Table 1: Overview of ESG rating agencies

Data Provider	Rating scale	Sources
Sustainalytics	0 - 100	Public disclosure, Media and news NGO reports
Bloomberg	0 - 10	Company reports, Publicly available information Firm direct contact
RobecoSAM	0 - 100	Survey approach
Refinitiv	0 - 100	Company websites & reports, NGO Websites, Media and news Stock Exchange filings

Note that in 2021, Sustainalytics revised its methodology, inverting its scale from 0-100 to 100-0, where a higher rating now signifies greater risk. This significant shift towards a risk-centric approach renders comparisons with prior ratings inappropriate. Furthermore, Sustainalytics has ceased the provision of pillar scores for Environmental (E), Social (S), and Governance (G) dimensions.

The box plots in Figure 1 compare the common sample of ESG scores and their respective E, S and G pillars by rater. Interestingly when we compare the Environmental pillar with the ESG pillar of Refinitiv and RobecoSAM they have almost identical scores across all years, contrary to the Sustainalytics ESG score that instead seems to be closer in magnitude to their Social score. However when comparing the E, S and G scores to each other, it seems for Refinitiv, RobecoSAM and Sustainalytics that all pillars have extremely similar median scores per year. This is contrary to Bloomberg, where there appears to be large discrepancies between each of the pillars, with median Governance score in 2021 was 6,37 which is considerably higher than its median Social (3,07) and Environmental (3,95) scores. By just observing these descriptive statistics it appears that Refinitiv, RobecoSAM and Sustainalytics score the individual pillars homogeneously whilst Bloomberg takes a more heterogeneous score.

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Figure 1: Annual Comparison of ESG Ratings by Rater
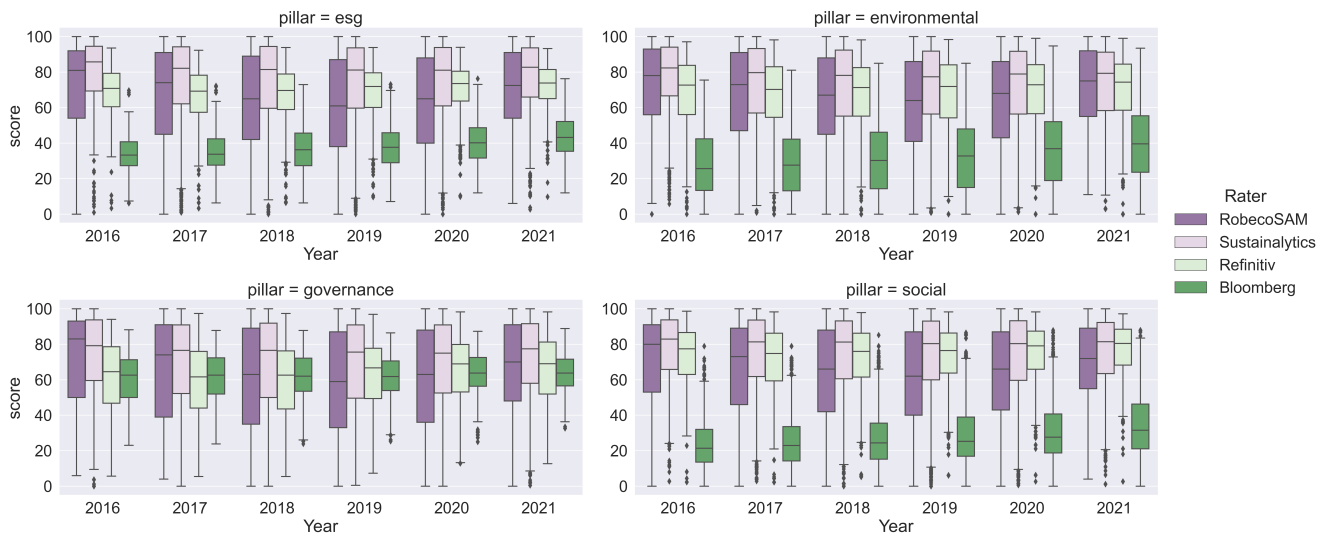
# 3 One size does not fit all. The problem with ESG Ratings methodologies

3.1 Intra-correlations between E,S,G, and ESG ratings

In this section, we perform a correlation analysis between the ESG pillar and it's individual E, S, and G pillars and the intra-correlations between the E-S-G pillars. Figure 2 displays the correlation/intra-correlation for Bloomberg, Refinitiv, RobecoSAM and Sustainalytics, respectively. A salient observation from this analysis, is that the Environmental pillar exhibits a correlation exceeding 0.76 with the ESG pillar across all the rating agencies. This finding is indicative of a significant alignment between the Environmental pillar and the broader ESG rating. However, this consensus amongst raters diminishes when observing the Social pillar. RobecoSAM, Refinitiv and Sustainalytics Social pillars remain highly correlated with their ESG pillar. This may suggest a relatively strong convergence between the Social and ESG dimensions of these raters but in contrast, Bloomberg's social pillar exhibits considerably weaker correlation to their ESG pillar at just 0.68. This departure in correlation patterns implies a more fragmented alignment between the Social and ESG aspects in Bloomberg's ESG assessment, setting it apart from its counterparts.
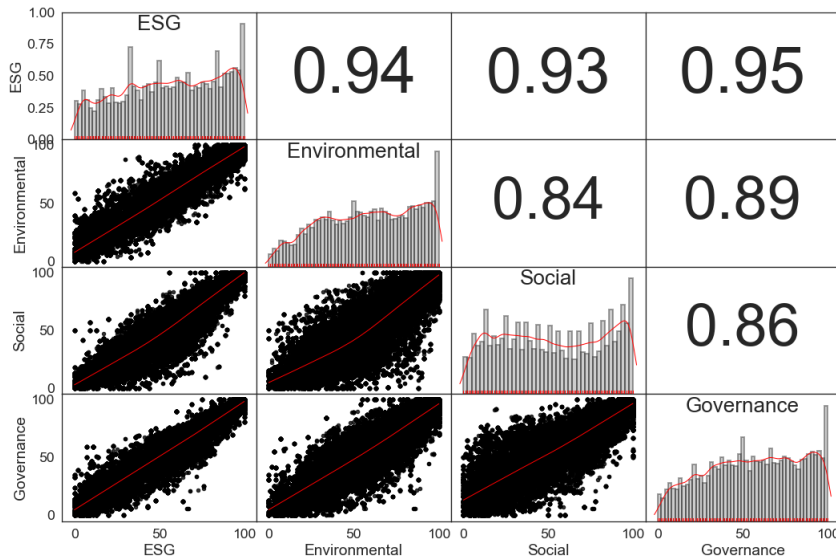
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Figure 2: Intra-correlation between Environmental, Social, Governance and ESG scores for European companies as provided by different agencies.
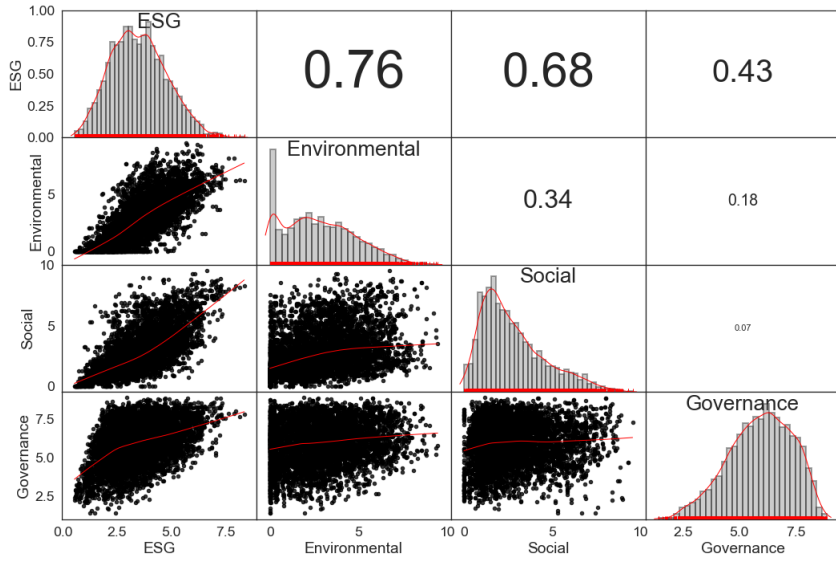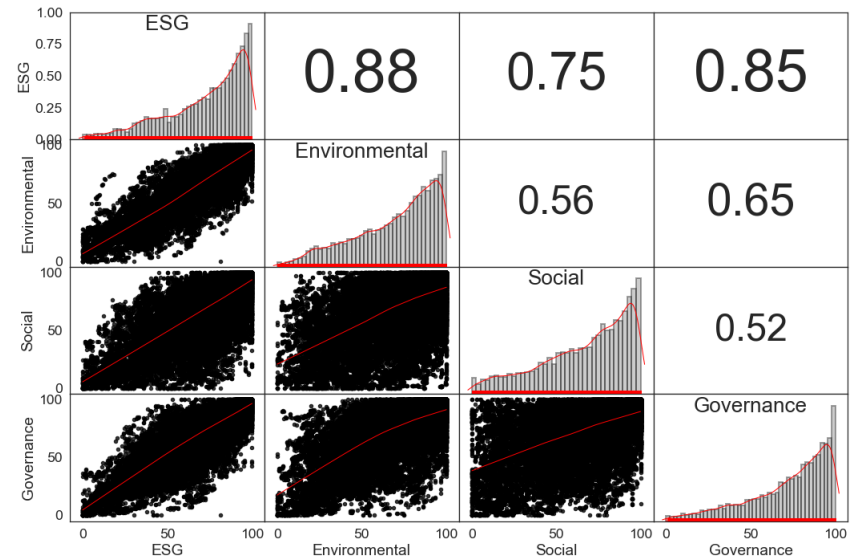

(a) Bloomberg
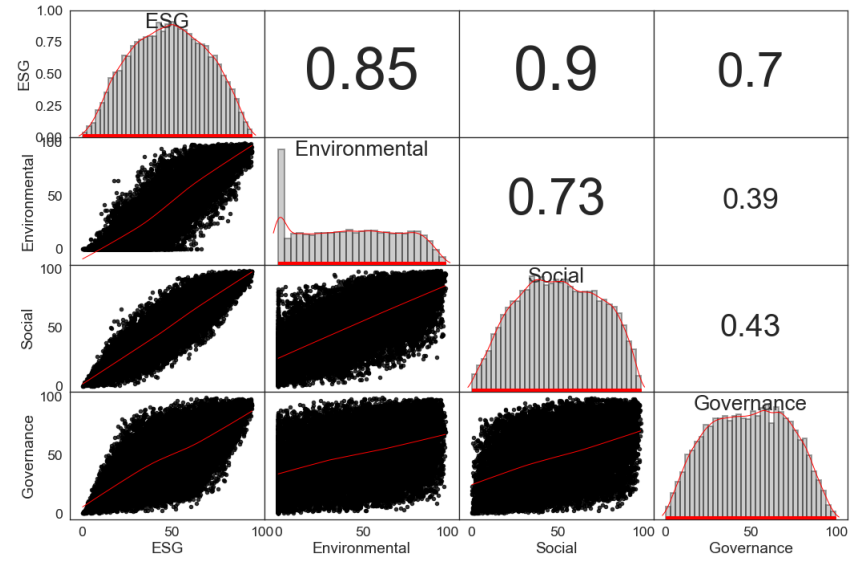
(b) Refinitiv

(c) S&P (ex RobecoSAM)

(d) Sustainalytics

Nevertheless, it is apparent that the correlation between the Governance pillar and the ESG pillar differs among the rating agencies. Specifically, for Refinitiv and Bloomberg, the Governance pillar exhibits relatively weak correlations with the ESG pillar, measuring at 0.43 and 0.7, respectively. This contrasts with the Governance pillar of RobecoSAM, which, demonstrates the highest correlation among all of its pillars at 0.95. Similarly, Sustainalytics' Governance pillar exhibits a substantial correlation with their ESG pillar, nearly mirroring the strength observed between the Environmental pillar and the ESG pillar, with a correlation coefficient of 0.85. This analysis suggests discrepancies in the importance of the Governance pillar in the overall ESG score, particularly for Refinitiv and Bloomberg, where this dimension appears to hold the least relevance in contributing to the cumulative ESG score. Certain pillars are therefore, on average, more significant than others in shaping the overall ESG rating outcome for these agencies.

In Figure 2, it is observable that in the case of both Bloomberg and Refinitiv, the Governance pillar exhibits notably weak correlations with their corresponding Environmental and Social pillars. We notice a lack of significant co-movement, implying that a favorable rating in either the social or environmental dimension does not necessarily translate into a correspondingly positive rating within the governance pillar. Figure 2 reveals that RobecoSAM's pillars demonstrate exceptionally high correlations, all exceeding 0.84. This indicates a pronounced degree of similarity in the rating they provide on E, S and G for the same firm, suggesting a binary-like evaluation where firms are uniformly rated across all pillars.

To explore the reasons behind these differences, especially concerning RobecoSAM, we examine the source material used by the rating agencies, as presented in Table 1. Sustainalytics, Bloomberg, and Refinitiv share a common approach, relying on publicly available information such as company reports, media sources, news, etc. In contrast, RobecoSAM stands out as it relies exclusively on survey data. This divergence in data sources suggests a potential issue on one side regarding the divergence in the assessment of the E, S, and G component of the ESG ratings.

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3.2 Inter-correlations: How does the divergence evolve over time?

In this section, we delve into an analysis of the inter-correlations between different ESG rating agencies. This examination aims to shed light on whether EU firms receive comparable assessments across the different rating agencies for the different E, S, and G components (on top of diverges among ESG ratings). Figures 3, 4 and 5 depict the rating dispersion for each pillar on an annual basis, spanning the years from 2016 to 2020. The ratings are standardized and organized based on Refinitiv's scores as the reference point. It becomes evident that across all pillars and at various score levels, there is a substantial dispersion, indicating a lack of consensus among the four raters regarding the scores. Remarkably, this dispersion is most pronounced in the context of the Governance pillar, indicating a higher level of disagreeance amongst the Governance score as compared to the Social and Environmental pillars. Although all rating agencies contribute to this dispersion, Bloomberg is primarily responsible for a higher prevalence of outliers in the Environmental and Social pillars. Conversely, the Governance pillar displays a wider dispersion, mainly influenced by RobecoSAM. These observations underscore the nuanced nature of the rating discrepancies, suggesting that various rating agencies demonstrate differing levels of agreement across different pillars.

Figure 3: Environmental Rating Disagreement between RobecoSAM (blue), Sustainalytics (orange), Refinitiv (green), and Bloomberg (red). All ratings have been standardized and sorted using Refinitiv's scores as reference.

(a) 2016   (b) 2017   (c) 2018   (d) 2019   (e) 2020   (f) 2021

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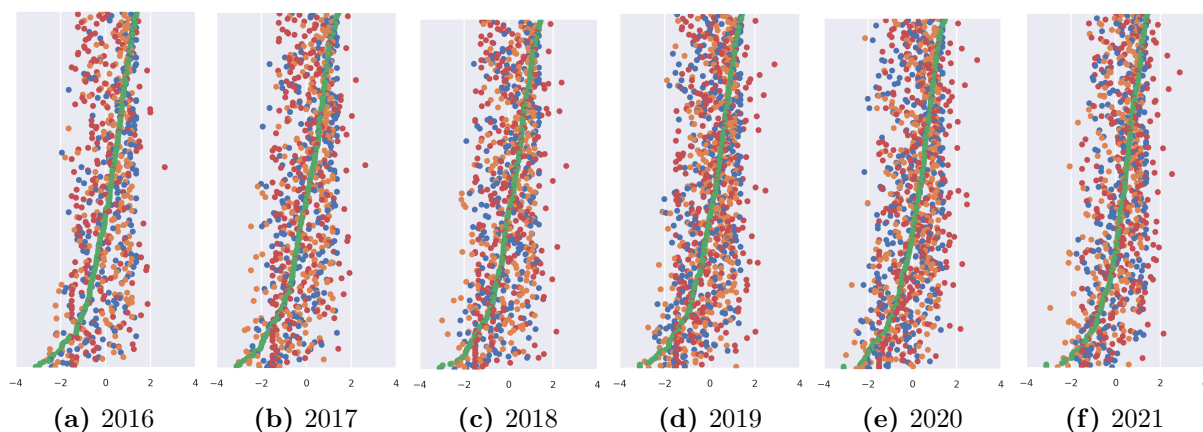
Figure 4: Social Rating Disagreement between RobecoSAM (blue), Sustainalytics (orange), Refinitiv (green), and Bloomberg (red). All ratings have been standardized and sorted using Refinitiv's scores as reference.

(a) 2016   **(b)** 2017   **(c)** 2018   **(d)** 2019   **(e)** 2020   **(f)** 2021
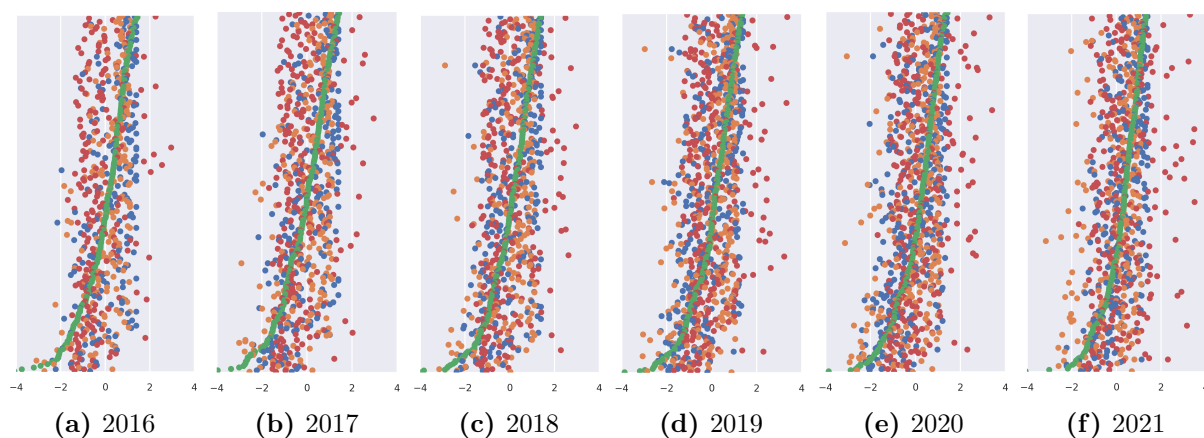
Figure 5: Governance Rating Disagreement between RobecoSAM (blue), Sustainalytics (orange), Refinitiv (green), and Bloomberg (red). All ratings have been standardized and sorted using Refinitiv's scores as reference.

(a) 2016   **(b)** 2017   **(c)** 2018   **(d)** 2019   **(e)** 2020   **(f)** 2021
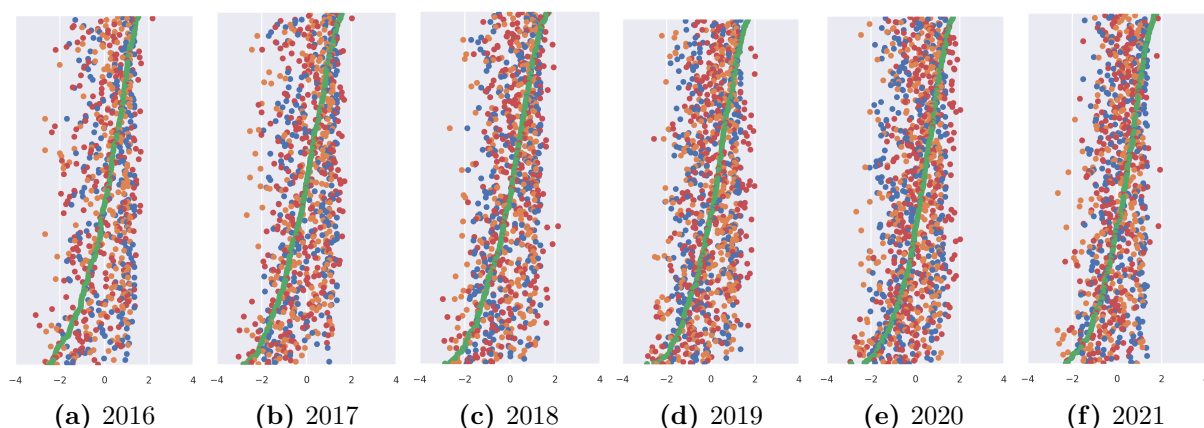
To investigate more on the divergence of each score, we plot the average standard deviation of ESG, Environmental, Social and Governance for the overlap sample of firms (companies for which we have a rating for all the four agencies considered) from 2016 to 2021 in Figure 6. This analysis enables us to assess the relative magnitudes of these divergences and how they evolve over time. Evidently, the Governance dimension exhibits the highest average standard deviation, followed by Social, Environmental, and cumulative ESG. This suggests that rating agencies display less consensus on Governance performance compared to other dimensions. Furthermore, the cumulative ESG rating exhibits the lowest standard deviation amongst them, contrary to the expectation of it

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Figure 6: E,S,G, and ESG rating disagreement over time. This Figure shows the average standard deviation of Environmental (green), Social (blue), and Governance (yellow) ratings divided per year. The average standard deviation is calculated on a sample of 381 European companies using the rating provided by the four rating agencies
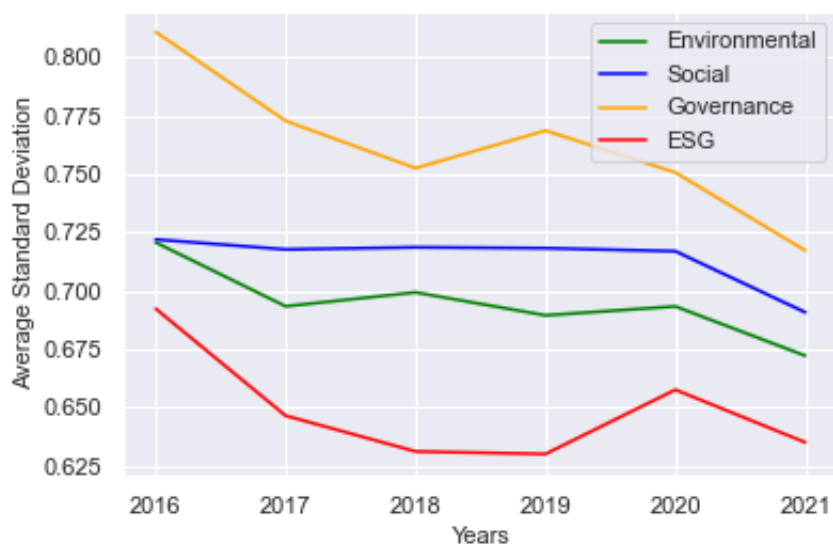
being an average of the three individual pillars. This implies that rating agencies tend to demonstrate a greater degree of concurrence when evaluating the cumulative ESG score as opposed to the individual E, S, and G dimensions. The rationale is twofold. Firstly, the development of ESG frameworks set the baseline for evaluating ESG sector-specific materiality, for example ESG rating agencies assign greater importance to emissions for oil companies over technology firms when assessing the ESG rating. However, the proportional contribution of specific factors like emissions to the overall environmental score is unclear. Secondly, the qualitative nature of governance and social metrics, encompassing policies and management competencies, complicates analysis, potentially accounting for the pronounced variance observed among different rating providers.

4   Drivers of ESG ratings

Finally, we examine whether there exists common ESG Key Performance Indicators (KPIs) that are relevant to all ESG rating agencies. To do so, we conducted a Pearson correlation analysis involving 600 ESG KPIs sourced from Refinitiv and Bloomberg,

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evaluating their correlations with the overall ESG ratings provided by RobecoSAM, Sustainalytics, and Refinitiv. Figure 7 highlights the 20 KPIs with the strongest correlations.

Figure 7: ESG Rating and ESG KPIs Correlations. This heat map shows the correlation between the ESG ratings of RobecoSAM, Sustainalytics and Refinitiv with the 19 most correlated ESG KPIs. The greater the darkness of the cell, the stronger the correlation.

	Refinitiv	RobecoSAM	Sustainalytics	Bloomberg
CSR SUSTAINABILITY EXTERNAL AUDIT	0.63	0.52	0.55	0.48
GLOBAL COMPACT SIGNATORY	0.56	0.5	0.56	0.32
VERIFICATION TYPE	0.56	0.49	0.5	0.4
STAKEHOLDER ENGAGEMENT	0.63	0.46	0.5	0.41
UN GLOBAL COMPACT SIGNATORY	0.55	0.46	0.58	0.34
GRI REPORT GUIDELINES	0.67	0.46	0.46	0.43
TARGETS EMISSIONS	0.59	0.43	0.5	0.38
CLIMATE CHG POLICY	0.61	0.43	0.42	0.39
POLICY ENVIRONMENTAL SUPPLY CHAIN	0.65	0.42	0.48	0.39
CLIMATE CHANGE COMMERCIAL RISKS OPPORTUNITIES	0.6	0.41	0.44	0.33
HUMAN RIGHTS CONTRACTOR	0.65	0.4	0.46	0.4
EMPLOYEES HEALTH & SAFETY TEAM	0.57	0.4	0.42	0.38
ENVIRONMENTAL SUPPLY CHAIN MANAGEMENT	0.66	0.39	0.4	0.37
GRI COMPLIANCE	0.6	0.39	0.38	0.39
POLICY EMISSIONS	0.6	0.39	0.38	0.38
ENVIRONMENTAL SUPPLY CHAIN MONITORING	0.56	0.39	0.39	0.41
ENVIRONMENTAL MATERIALS SOURCING	0.59	0.38	0.41	0.32
FUNDAMENTAL HUMAN RIGHTS ILO UN	0.59	0.38	0.42	0.37
SUS SUP GDL ENC ESG AREA PUB DIS	0.54	0.38	0.46	0.39
CSR SUSTAINABILITY COMMITTEE	0.61	0.38	0.5	0.33

Among the four, Refinitiv's ESG Ratings exhibit the highest correlation with the ESG KPIs. This is unsurprising since most of the ESG KPIs were retrieved from its database. However, the high correlation between the ESG ratings of different providers and these KPIs suggests that specific information is determinant for all rating agencies. For example, the presence of a "CSR Sustainability External Report" and "verification type" appears to hold particular relevance for all three rating agencies. This observation could suggest that rating agencies place importance on external sustainability auditing, or it may indicate that firms with high ESG ratings seek to reinforce their standing through external audits. Additionally, "Environmental Supply Chain Policy", "Target emissions" and "Climate change commercial risks Opportunities" are among the most relevant issues

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for raters, indicating an emphasis on firms environmental strategies. This observation aligns with our prior result: the Environmental pillar's prominence in influencing ESG scores. These strong correlations raise the possibility that company managers might strategically emphasize certain aspects to enhance their overall ESG scores. Furthermore, they hint at potential similarities or overlaps in the accounting methodologies adopted by the rating agencies.

5 Conclusion

In February 2024, the Council and European Parliament reached a provisional agreement on a proposal for a regulation on ESG rating activities, which aims to boost investor confidence in sustainable products. The agreement will require, ESG rating agencies to disclose the different E, S and G ratings (or the weights assigned to each pillar to formalize the overall ESG rating). This initiative is important for two reasons. Firstly, it helps sustainable driven investors in their investment decision process, where investors have heterogeneous preferences over the three ESG pillars. Secondly, it boosts transparency by forcing ESG rating agencies to disclose how the different pillar contribute to the overall rating.

This study deep dives into this aspect of the proposal, providing an alternative perspective on the ongoing debate regarding ESG rating divergence. First, using correlation analysis we show that each E, S, and G pillar contributes differently to the overall ESG rating. However, a common trend emerges: the Environmental pillar consistently plays a significant role in explaining ESG ratings across all agencies, underscoring the non-linear nature of the computation of the overall ESG rating.

When analysing the intra-correlations of the E, S and G pillar we find a low correlation between the three E, S, and G pillars. An interesting accounting methodology emerges from RobecoSAM which exhibits notably high intra-correlations. This prompts us to raise questions about the validity of relying exclusively on survey data for calculating ESG ratings as RobecoSAM does.

Secondly, our analysis reveals a greater divergence among the individual E, S, and G ratings compared to the overall ESG score. This divergence may create even more confusion in the market when ESG raters will be forced to disclose each pillar score. In particular the Governance pillar displayed the highest divergence across all years, followed by Social, Environmental and finally ESG. This result confirms how the governance pillar was the hardest to assess. The divergence among agencies in assessing governance may stem from the predominance of qualitative over quantitative data during analysis.

Finally, our study on the main drivers of ESG ratings reveals that having an external auditor, an environmental supply chain policy, climate change commercial risks opportunities and target emissions improves ratings across all agencies, further emphasizing the importance of firms' environmental strategies.

The results of this study contribute to the ongoing ESG-credibility debate and emphasize the need for a better understanding of the three pillars and the methodology used by the rating agencies. This is particularly relevant in the context of the regulatory implications of the European Commission Proposal on the transparency and integrity of ESG rating. Most importantly, divergent assessments of a company's ESG performance can impact the incentives of firm managers. Such discrepancies might mislead firms about their actual ESG status, potentially leading to cherry-picking areas for improvement, thus raising questions about the accuracy and effectiveness of ESG evaluations in both explaining sustainability and driving capital toward sustainable companies.

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Table 2: Descriptive statistics of the four samples.

		ESG						Environmental						Social						Governance					
		count	mean	std	25%	50%	75%	count	mean	std	25%	50%	75%	count	mean	std	25%	50%	75%	count	mean	std	25%	50%	75%
Bloomberg	2016	746	2,97	1,14	2,14	2,88	3,79	746	2,23	1,87	0,55	1,98	3,41	746	2,3	1,66	1,06	1,81	3,17	746	5,62	1,47	4,56	5,71	6,75
	2017	768	3,22	1,15	2,35	3,09	4,04	768	2,46	1,91	0,75	2,17	3,8	768	2,58	1,73	1,28	2,1	3,44	768	5,79	1,39	4,86	5,86	6,85
	2018	782	3,4	1,15	2,5	3,31	4,2	782	2,67	1,98	0,97	2,46	4,03	782	2,75	1,74	1,45	2,33	3,67	782	5,9	1,37	4,97	5,97	6,89
	2019	785	3,66	1,19	2,77	3,61	4,5	785	2,94	2,02	1,28	2,79	4,38	785	2,94	1,79	1,57	2,53	3,99	785	6,1	1,32	5,19	6,18	7,09
	2020	787	3,96	1,21	3,09	3,9	4,78	787	3,25	2	1,78	3,14	4,71	787	3,16	1,86	1,68	2,8	4,3	787	6,28	1,32	5,39	6,34	7,31
	2021	792	4,25	1,21	3,38	4,19	5,1	792	3,59	1,99	2,11	3,53	5	792	3,34	1,91	1,82	2,91	4,39	792	6,27	1,28	5,44	6,34	7,26
Refinitiv	2016	974	52,84	20,18	37,9	53,98	68,54	974	48,89	28,09	24,53	50,51	73,99	974	56,93	23,04	39,86	57,17	75,89	974	49,58	22,84	31,05	50,85	67,56
	2017	1061	53,88	20,04	40,7	55,23	69,45	1061	48,53	28,15	24,52	50,05	72,54	1061	59,49	22,16	45,25	61,19	77,01	1061	49,8	22,99	31,38	50,2	67,9
	2018	1442	51,73	20,8	36,08	52,6	68,02	1442	44,57	28,2	20,77	43,34	68,21	1442	57,24	22,5	40,19	58,56	75,41	1442	49,52	23,59	30,34	50,48	68,94
	2019	1591	51,83	20,79	36,14	53	67,86	1591	45,37	27,98	22,78	44,9	69,53	1591	56,86	22,77	39,57	58,39	75,39	1591	49,77	23,58	30,75	50,22	68,94
	2020	1705	51,24	21,2	34,83	52,85	67,97	1705	44,36	28,08	20,61	44,35	67,72	1705	55,12	23,63	36,92	56,7	74,94	1705	50,9	23,55	31,43	51,42	70,47
	2021	1705	50,93	20,34	35,07	49,43	65,62	1705	40,81	27,82	16,1	39,07	63,7	1705	52,96	22,94	35,9	54,16	71,78	1705	55,05	21,9	37,69	55,03	73,05
RobecoSAM	2016	416	68,08	25,2	50,75	74,5	90	416	67,69	25,06	50,75	73	89	416	67,53	26,54	49,75	74	90	416	67,46	25,06	50	73,5	89
	2017	643	57,75	29,1	34	58	85	643	58,34	28,13	36	59	84	643	55,87	31,1	28	58	85	643	58,26	27,93	36	58	84
	2018	810	48,93	30,1	23	46	77	810	51,02	28,73	27	49	76	810	46,02	31,62	18	39	76	810	50,27	28,74	26	47	76
	2019	982	45,85	29,44	21	42	70	982	48,41	28,1	25	44	70	982	42,83	30,45	16	36	69	982	47,37	28,23	24	43	70
	2020	1023	46,57	29,58	21	43	73	1023	49,66	28,17	26	47	73	1023	43,99	30,34	17	39	71	1023	47,96	28,48	24	44	72
	2021	1080	50,71	28,02	29	50	72	1080	55,13	25,82	34	54	75,25	1080	45,11	29,55	20	39	69	1080	53,86	26,17	35	54	73
Sustainalytics	2016	438	73,67	25,03	60,29	82,61	92,86	438	70,49	25,45	55	78,68	90,91	438	68,56	27,4	53,57	76,92	90,77	438	72,55	25,31	58,54	81,03	92,33
	2017	452	72,97	24,97	59,23	81,08	92,62	452	69,82	25,4	53,33	77,03	91,08	452	67,77	27,07	50	76	90,48	452	72,21	25,17	58,07	79,73	92,59
	2018	505	72,66	24,71	59,26	79,79	92,5	505	69,22	25,16	51,16	75,82	90,63	505	68,33	26,93	50	75,82	91,3	505	71,82	25,26	56,48	79,17	92,31
	2019	593	69,93	25,14	53,85	76,06	91,21	593	66,91	25	48,89	71,53	88,67	593	65,97	27,4	46,43	72,97	89,84	593	69,6	25,64	53,57	76,22	91,21
	2020	630	69,85	24,84	53,09	75,16	90,99	630	67,02	25,05	48,15	72,73	88,33	630	65,67	26,79	48,15	70,73	88,64	630	69,64	24,96	52,85	75,32	90,33
	2021	645	71,15	24,39	56,67	77,61	91,18	645	68,26	24,72	50,68	74,65	88,57	645	67,86	26,1	49,31	73,63	90,24	645	70,97	24,29	57,63	77,42	90,55

AppendixB

Table 3: Descriptive statistics of the overlap sample.

		ESG						Environmental						Social						Governance					
		count	mean	std	25%	50%	75%	count	mean	std	25%	50%	75%	count	mean	std	25%	50%	75%	count	mean	std	25%	50%	75%
Bloomberg	2016	198	3,34	1,05	2,69	3,19	4,02	198	2,78	1,98	1,22	2,48	4,07	198	2,47	1,53	1,38	2,12	3,08	198	6,08	1,34	5,02	6,25	7,14
	2017	243	3,42	1,13	2,62	3,33	4,21	243	2,83	2	1,17	2,67	4,21	243	2,6	1,62	1,42	2,21	3,36	243	6,1	1,32	5,15	6,2	7,21
	2018	290	3,61	1,18	2,74	3,6	4,46	290	3,06	2,09	1,31	3,05	4,53	290	2,81	1,71	1,52	2,44	3,58	290	6,09	1,25	5,26	6,11	6,99
	2019	308	3,74	1,17	2,86	3,73	4,51	308	3,21	2,11	1,5	3,19	4,67	308	2,91	1,71	1,68	2,55	3,77	308	6,14	1,24	5,34	6,15	6,91
	2020	350	4,04	1,17	3,15	3,99	4,84	350	3,54	2,11	1,91	3,72	5,1	350	3,13	1,71	1,91	2,79	4,09	350	6,3	1,17	5,56	6,25	7,08
	2021	335	4,31	1,21	3,52	4,26	5,12	335	3,88	2,11	2,36	3,95	5,46	335	3,41	1,83	2,05	3,07	4,5	335	6,38	1,12	5,59	6,37	7,16
Refinitiv	2016	198	61,07	20,38	48,69	63,67	77,59	198	68,23	14,97	60,09	69,54	79,3	198	68	20,57	56,03	72,45	83,78	198	72,64	17,67	62,5	76,03	85,68
	2017	243	57,64	21,44	42,62	60,31	74,41	243	65,87	16,23	56,9	68,49	77,63	243	65,51	22,15	54,21	69,95	83,02	243	70,78	18,83	57,9	73,65	85,35
	2018	290	58,62	21,21	42,4	61,68	75,83	290	66,65	15,63	57,81	69,18	77,3	290	66,1	22,15	53,34	71,68	81,94	290	71,83	17,69	61,17	74,71	85,44
	2019	308	61,85	20,07	49,27	65,74	76,31	308	68,3	15,2	60,18	71,59	79,25	308	66,54	22,25	53,31	71,95	84,05	308	73,02	17,22	61,79	75,6	86,16
	2020	350	64,74	19,17	53,15	67,71	79,38	350	70,45	13,87	63,77	72,98	80,26	350	68,41	20,91	56,19	73,25	84,28	350	75,13	15,99	65,87	78,55	87,02
	2021	335	66,35	19,75	53,27	69,81	81,24	335	71,37	14,01	64,56	73,75	81,39	335	68,93	20,49	57,32	72,96	84,08	335	75,94	15,53	67,65	79,38	88,13
RobecoSAM	2016	198	70,65	25,11	53	79	90,75	198	71,75	24,63	54,25	80,5	92	198	71,69	24,22	56	77,5	93	198	70,91	26,11	48,5	83	92
	2017	243	64,96	26,35	44,38	70	88,75	243	65	27,1	42,93	68,75	90	243	65,5	26,39	45,38	71	89,5	243	62,67	29,49	38,06	67,5	90
	2018	290	62,31	26,78	40	62,83	88,23	290	62,05	27,73	38	63	87,92	290	63,17	26,74	43,83	66,33	87,25	290	59,01	29,91	33,17	60	88
	2019	308	60,78	26,67	38,5	61,46	86,33	308	60,41	27,52	36,92	60	85,75	308	61,74	26,38	40	63	86,17	308	57,44	29,4	32,85	56,83	85,31
	2020	350	62,71	25,95	43	63,83	87	350	62,51	26,71	40,83	65,08	87	350	64,05	25,98	43,05	68	86,25	350	59,94	28,56	38	63	87,5
	2021	335	68,94	21,88	53,5	71	88,87	335	68,98	22,48	52	70	90,29	335	70,16	22,61	53,38	73	90	335	65,01	26,1	45	65	90,33
Sustainalytics	2016	198	77,38	20,3	65,97	84,03	93,87	198	79,07	20,89	69,13	86,19	94,78	198	76,14	22,08	66,02	82,65	94,14	198	73,37	25,23	60,66	80,06	93,63
	2017	243	74,46	22,62	61,17	79,74	93,58	243	74,58	23,63	60,81	81,14	93,43	243	71,82	24,12	55,96	78,18	92,55	243	68,73	25,98	53,32	76,56	90,34
	2018	290	73,8	23,01	58,61	80,76	92,62	290	73,85	24,34	59,75	82,13	94,24	290	70,85	24,81	53,45	77,6	92,07	290	68,73	26,74	49,3	76,04	91,75
	2019	308	73,7	22,9	61,79	79,84	92,29	308	74,11	23,04	59,42	80,63	93,3	308	71,67	22,9	56,8	77,08	91,38	308	68,42	25,91	50,37	75	90,58
	2020	350	74,15	22,37	60,61	80,57	91,67	350	75,04	22,11	62,09	80,59	93,59	350	72,6	22,59	57,17	77,93	91,59	350	69,37	24,64	54,11	75,87	90,55
	2021	335	73,34	22,51	59,82	80,48	91,11	335	74,74	22,03	62,93	80,77	92,98	335	71,78	22,7	55,41	77,41	90,93	335	70,04	24,07	52,74	75	90,89

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