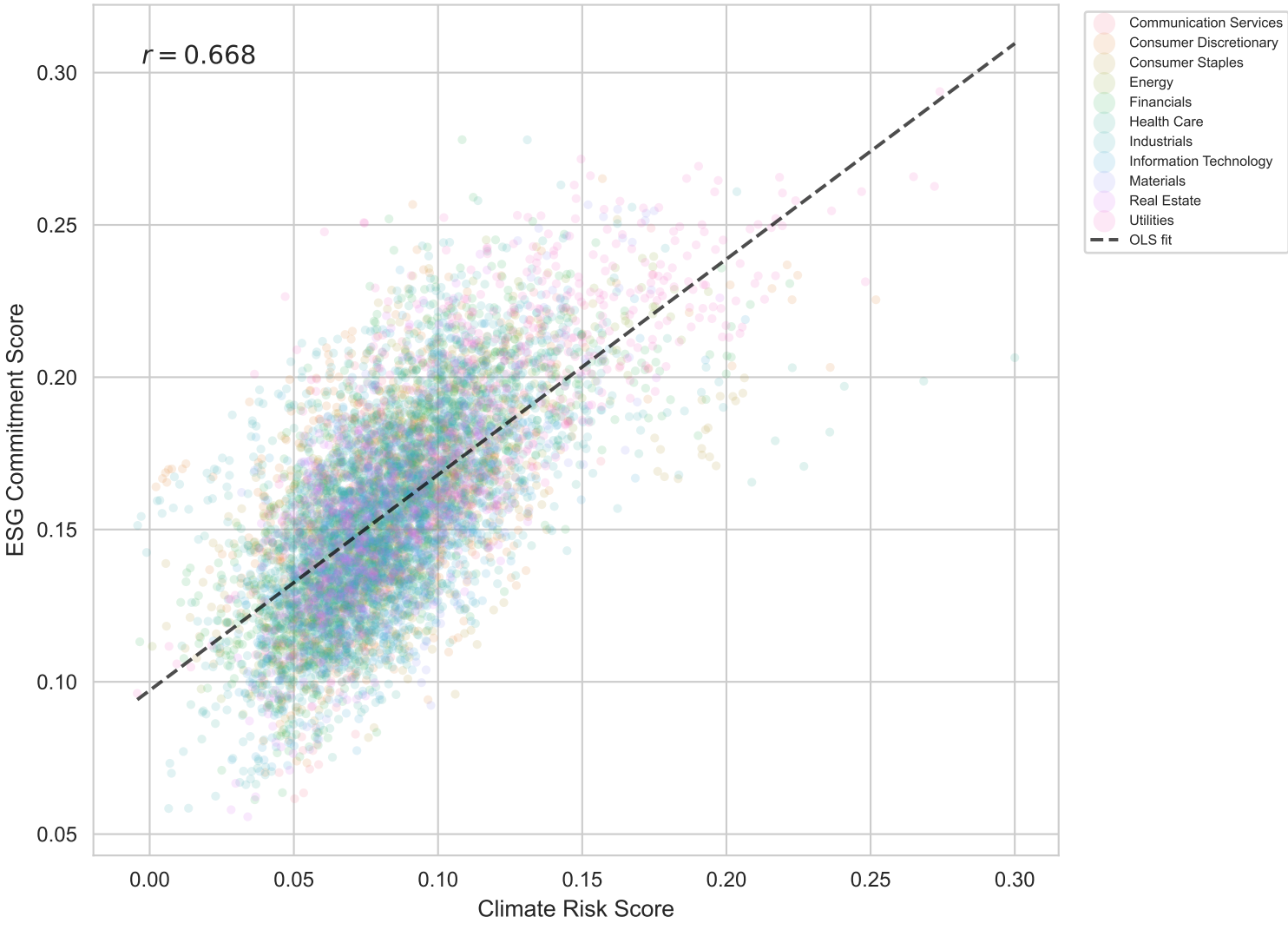

Climate Risk vs. ESG Commitment (Firm-Year Observations)
$r = 0.668$
ESG Commitment Score
Climate Risk Score
0.05
0.10
0.15
0.20
0.25
0.30
0.00
0.05
0.10
0.15
0.20
0.25
0.30
Communication Services
Consumer Discretionary
Consumer Staples
Energy
Financials
Health Care
Industrials
Information Technology
Materials
Real Estate
Utilities
OLS fit