

## S&P Global Sustainable1 Investor Client Council

### Agenda & Briefings



H1 2023, 14:30-17:30 Local Time

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**S&P Global**



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## Introduction and Welcome

Dear Council Members,

On behalf of S&P Global, it is my great pleasure to welcome you to the S&P Global Sustainable1 European Investor Client Council ('Investor Council'). We are honored to have you join this collaborative community of industry experts and like-minded professionals who share our passion for sustainability.

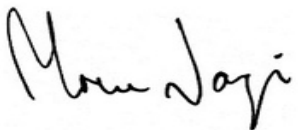
Our Council is dedicated to fostering mutual dialogue, relationship building, and expert knowledge-sharing through a series of intimate conversations, as we reflect on the future of the sustainable investment landscape together.

We believe such collaboration is key to achieving progress and a deeper understanding of the challenges and opportunities that lie ahead. Through in-depth conversations with our leading subject matter experts and the sharing of best-practices and industry perspectives, your participation will enable us to equip investors with the essential intelligence they need to achieve their sustainability goals, whatever they may be.

As a token of our gratitude, we are delighted to offer you complimentary access to our Marketplace Workbench, for access to our complete suite of sustainability data in a web-based sandbox environment throughout your tenure as a member. If you are interested in signing up, please kindly reach out to our Council Secretary, Myrna Ghanem at [myrna.ghanem@spglobal.com](mailto:myrna.ghanem@spglobal.com) to register. Besides this small gesture, we hope you will find your membership of the Investor Council a rewarding and valuable experience – as we work together towards a more sustainable future.

Thank you again for your participation and a very warm welcome to our expert community.

Sincerely,



Mona Naqvi  
Chair of the Investor Client Council

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**S&P Global**

## S&P Global Sustainable1 Investor Client Council 2023 Council Meeting Guidelines

*The S&P Global Sustainable1 Investor Council (“Investor Council”) is a community of renowned industry experts, who meet regularly to discuss business challenges and opportunities arising from sustainability issues. Its members provide S&P Global with invaluable insights and expertise inform best practices and deepen our firm’s understanding to better serve the evolving needs of the market through the creation of relevant products and services.*

The below Guidelines are established to ensure all members are engaged in conversations that are legally appropriate while promoting the sharing of insights and expertise relevant to the success of the Investor Council.

Each member of the Investor Council shall hold all information shared with and in connection with the Investor Council in strict confidence. Each member of the Investor Council shall only share such information with any persons or entities who are members of the Investor Council and shall only share such information with any persons or entities who have executed the appropriate Investor Council NDA with S&P Global.

S&P Global Sustainable1 produces a company’s S&P Global ESG Score in accordance with its published methodology. S&P Global is committed to the independence and objectivity of its products and services and has policies in place to help maintain an appropriate separation between its different business units, including S&P Global Sustainable1 which develops S&P Global ESG Scores. For the avoidance of doubt, the Investor Council shall not be involved and shall not influence or attempt to influence S&P Global Sustainable1’s methodologies, policies, or practices in connection with the S&P Global ESG Score and its related operations. Further, all parties involved with the Investor Council understand that any business relationships any Investor Council member has with S&P Global, and vice-versa, are separate and distinct from the Investor Council.

By participating in the Investor Council, each member of the Investor Council understands and agrees to these Guidelines.

Please contact S&P Global Sustainable1 Legal via Mona Naqvi ([mona.naqvi@spglobal.com](mailto:mona.naqvi@spglobal.com)), Myrna Ghanem ([myrna.ghanem@spglobal.com](mailto:myrna.ghanem@spglobal.com)), or the Investor Council Admin ([InvestorClientCouncil@spglobal.com](mailto:InvestorClientCouncil@spglobal.com)) if you have any questions about the application of this guidance.



Permitted	Not Permitted
<p>Discuss public or non-commercial matters:  market trends;  perspectives on ESG regulation;  industry studies  best practices  high-level product development evolution  thought processes and concepts  S&amp;P Product launches or expansions,  including standardized models and  analytics, to the extent presented by S&amp;P  Global Sustainable in connection with the  Investor Council</p>	<p>Discuss <b>non-public</b>:  Pricing/commercial policy  Marketing efforts  Specific or granular cost information  Particular customers or vendors  No discussion on specificities of scores or  methodologies except to the extent already  publicly disclosed</p>
<p>Set an agenda for each meeting and review  with Legal if any questions.</p>	<p>Discuss specifics of how market trends affect  each company or examples of customers  Discuss product pipeline ideas, methodology  changes, specific business strategies,  specific intended developments, trade  secrets, or know-how</p>
<p>Raise any concerns about discussion topics  at a meeting. If discussions continue, leave  the meeting and ensure that your departure  is recorded in writing. Report any concerns  to Legal.</p>	<p>Allow any departures or deviations from the  stated agenda.  Allow analytical employees to attend without  appropriate legal and compliance review and  approval</p>
<p>Remember all written communications  (including emails and notebooks) may be  disclosable to a regulatory or legal authority  (including without limitation a competition  authority).  Ensure the legitimate professional objective  behind discussions is clear in any written  communications.</p>	<p>Apply different standards of behaviour to  information sharing in a less formal or social  setting.</p>
<p>Ensure discussions are accurately  recorded.</p>	<p>Use language which could be misinterpreted.  Use language that is factually incorrect</p>

## Agenda and Subject Briefs

Please see below for access to the document.



# S&P Global Sustainable1 Investor Client Council



## SESSION AGENDA

**14.00 – 14.30: Registration & Refreshments**

**14.30 – 14.40: Welcoming Remarks**

Richard Mattison, President of S&P Global Sustainable1

**14.40 – 14.50: Purpose & Objectives**

Mona Naqvi, Chair of the Investor Client Council

**14.50 – 16.05: Sustainable Investing Today (See Attached Briefing)**

*Examining the shifting market dynamics, evolving frameworks, and increased scrutiny of sustainable investments and tools today.*

- The role and purpose of ESG data, analytics, and scores
- Corporate value and the externalities of doing business in the modern world
- S&P Global's evolving approach to risk, impact, and sustainability performance

**16.05 – 16.15: Break**

**16.15 – 17.00: Biodiversity & Nature: A New Frontier (See Attached Briefing)**

*Exploring the future of the landscape and the role of investments in mitigating biodiversity and nature loss as a new sustainable frontier.*

- Lessons from ESG scores – balancing accuracy and accessibility
- Challenges associated with the commodification of nature
- S&P Global's approach to Nature & Biodiversity Risk

**17.00 – 17.20: The Next Horizon**

*Brainstorming ideas for further innovation and the development of new sustainable solutions*

**17.20 – 17.30: Concluding Remarks**

Mona Naqvi, Chair of the Investor Client Council

**17.30 – 20.30: Networking Reception & Dinner**

# SUBJECT BRIEFING

## Sustainable Investing Today

*Examining the shifting market dynamics, evolving frameworks, and increased scrutiny of sustainable investments and tools today.*

### Background

Over the past few years, sustainable investments and the datasets that support them have experienced heightened scrutiny and criticism. As steps are being taken towards clearer product labeling, confusion around ESG scores persists in part due to the following dynamics:

Cause	Effect
Industry-specific materiality of ESG topics	Limited comparability across industries
Inconsistent data quality & gap-filling methods	Divergence among ESG score providers
Co-mingled use cases & little standardization	Unclear emphasis on risk versus impact

### Our Approach

There are many approaches to sustainable investing, depending on the objectives of the individual investor. Similarly, there is no one size fits all method to researching, constructing, or applying ESG scores. We anticipate that ESG scores will likely continue to play a role for certain use cases, such as index construction. However, we believe there to be appetite for more advanced ESG analytics, such as modular thematic building blocks, bifurcated risk and impact measures, and deeper transparency via granular access to underlying raw data.

### Pre-Read Materials

[S&P Global ESG Scores Methodology](#)

Discussion Slides (confidential) – attached

SI Framework Overview (confidential) – attached

### Detailed Questions

1. Do you agree with our assessment of market factors contributing to ESG score confusion?
2. Do you believe calculated ESG scores (current or improved) can continue to be useful as access to raw data increases? If so, for what specific workflows and why?
3. Is 'Risk & Impact' an appropriate way to disaggregate and reconstruct sustainability data?
4. What is the best approach to organizing and communicating a score's objective (for example, pertaining to the measurement of risks, impacts, or both?) Can there ever be a 'pure' risk or impact metric, or are such concepts inextricably linked?
5. Should risk and impact metrics be valued in financial terms to provide more transparency on stakeholder value? What are the pros and cons of this approach?
6. Would aggregate 'scores' along risk & impact dimensions be useful, or is raw data sufficient?
7. Would flexible scoring with built-in scenarios be useful or perhaps only add to the confusion?
8. How do concepts such as DNSH and positive contribution help investors understand a company's impact on sustainability objectives and identify sustainable investments?
9. How can these concepts be assessed at scale? Can they truly help quantify a company's impact on sustainability objectives/outcomes or are they limited to negative screening?



## SUBJECT BRIEFING

### Biodiversity & Nature: A New Frontier

*Exploring the future of the landscape and the role of investments in mitigating biodiversity and nature loss as a new sustainable frontier.*

#### Background

According to the latest [World Economic Forum Global Risks Report \(2023\)](#), 'biodiversity loss and ecosystem collapse' is regarded as one of the top global risks expected to materialize within the next 10 years. To manage these risks, companies need better visibility on their impact and dependency on nature. Mapping assets and supply chains to key biodiversity areas remains a key challenge for many companies, especially at scale. At the same time, we have yet to reach a global consensus on credible and quantifiable nature-related risk metrics, although efforts are underway via The Taskforce on Nature-related Financial Disclosures (TNFD), which seeks to deliver a framework by 2023 for financial institutions and corporates to report and respond to evolving nature-related risks.

#### Our Approach

In partnership with the United Nations Environmental Program – World Conservation Monitoring Center (UNEP - WCMC), we recently launched the Nature Risk Profile, a new methodology for analyzing companies' direct operational impacts and dependencies on nature. We view this as an important first step towards equipping the investment community with relevant insights towards achieving global biodiversity goals and enabling resilient portfolios.

In future versions, we plan to explore how this methodology can be combined with business and asset level information to provide greater transparency on nature-related risks at the individual asset, company, and portfolio level in alignment with the TNFD recommendations.

#### Pre-Read Materials

[Nature Risk Profile Methodology](#)

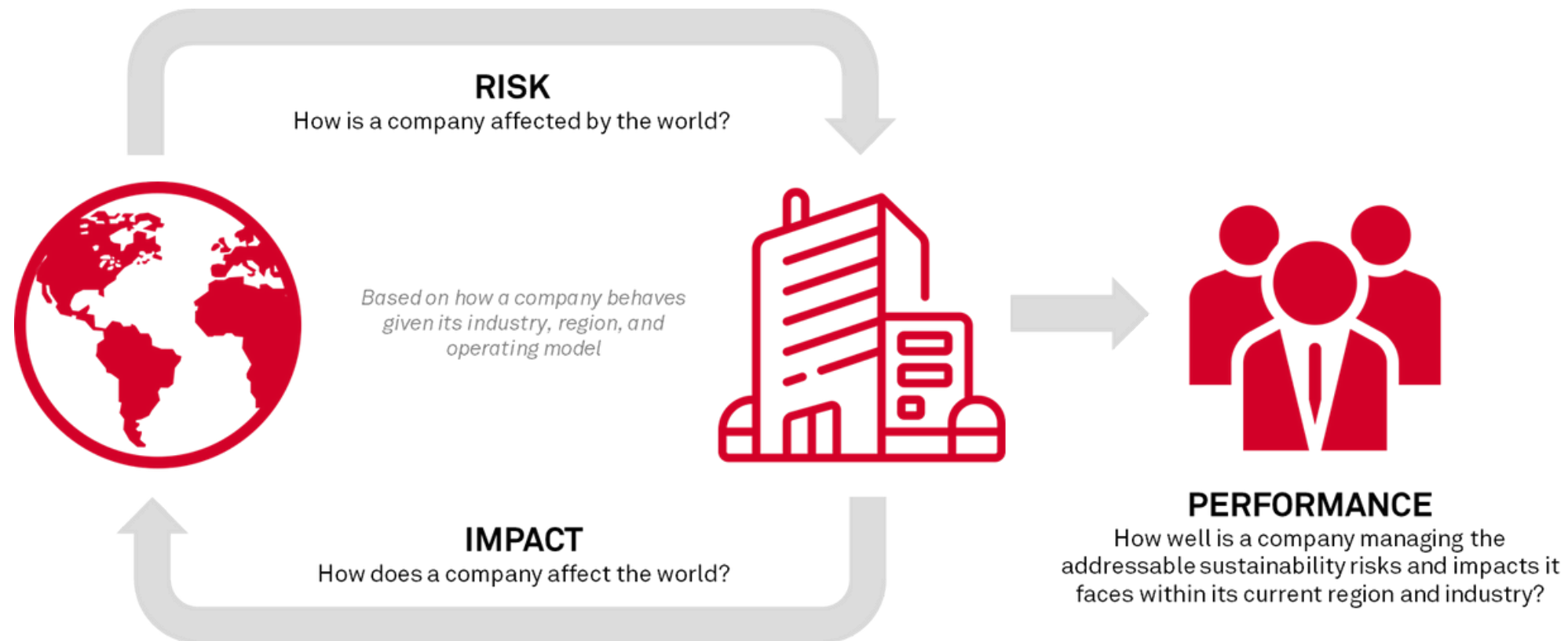
Discussion Slides (confidential) – attached

#### Detailed Questions

1. To what extent do you believe nature risk presents a financially material risk for investors?
2. What are the right metrics for valuing a company's dependency on nature? Does placing a 'value' on nature, in financial terms, potentially risk further commodification?
3. Would investors benefit from nature and biodiversity risk scores? If so, what can we learn from the market for ESG scores? How should data providers balance precision (and inherent complexity) with accessibility for ease of understanding to the broader market?
4. What will ultimately drive broad acceptance and implementation of quantifying nature risk for investors? Is standardized nature dependency analysis from corporates a prerequisite?
5. How do you anticipate investors incorporating nature risk and mitigation plans into their investment selection decisions?
6. Beyond corporate disclosures on nature dependencies, are there any other data gaps?
7. What is the relationship between nature risk and traditional climate risk concepts (i.e., physical vs. transition risks)? Does this type of conceptual framing still apply?

# A Multipronged Approach to ESG Assessments

## Because every question deserves an answer



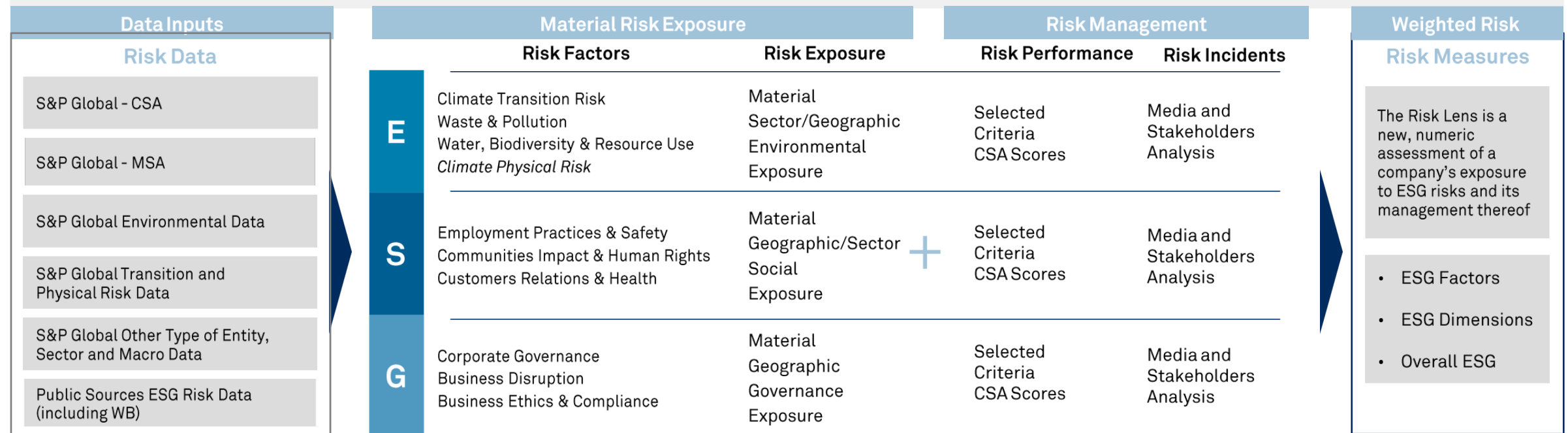
1. Do you agree with our assessment of market factors contributing to ESG score confusion?
2. Do you believe calculated ESG scores (current or improved) can continue to be useful as access to raw data increases? If so, for what specific workflows and why?



# Our Evolving Approach to Risk

## Key features

Measuring Intrinsic ESG Risks, Ability to Mitigate and Manage These Risks, and Controversies



**Risk Lens** It measures the relative exposure of a company to the ESG risk factors, which can impact on its business, financial, operational, or compliance profile, and include:

- E: Climate transition and physical risks;
- S: Health & safety and communities related risks; and
- G: Risks associated with poor governance structures and transparency.

**S&P ESG Risk Scores combine:**

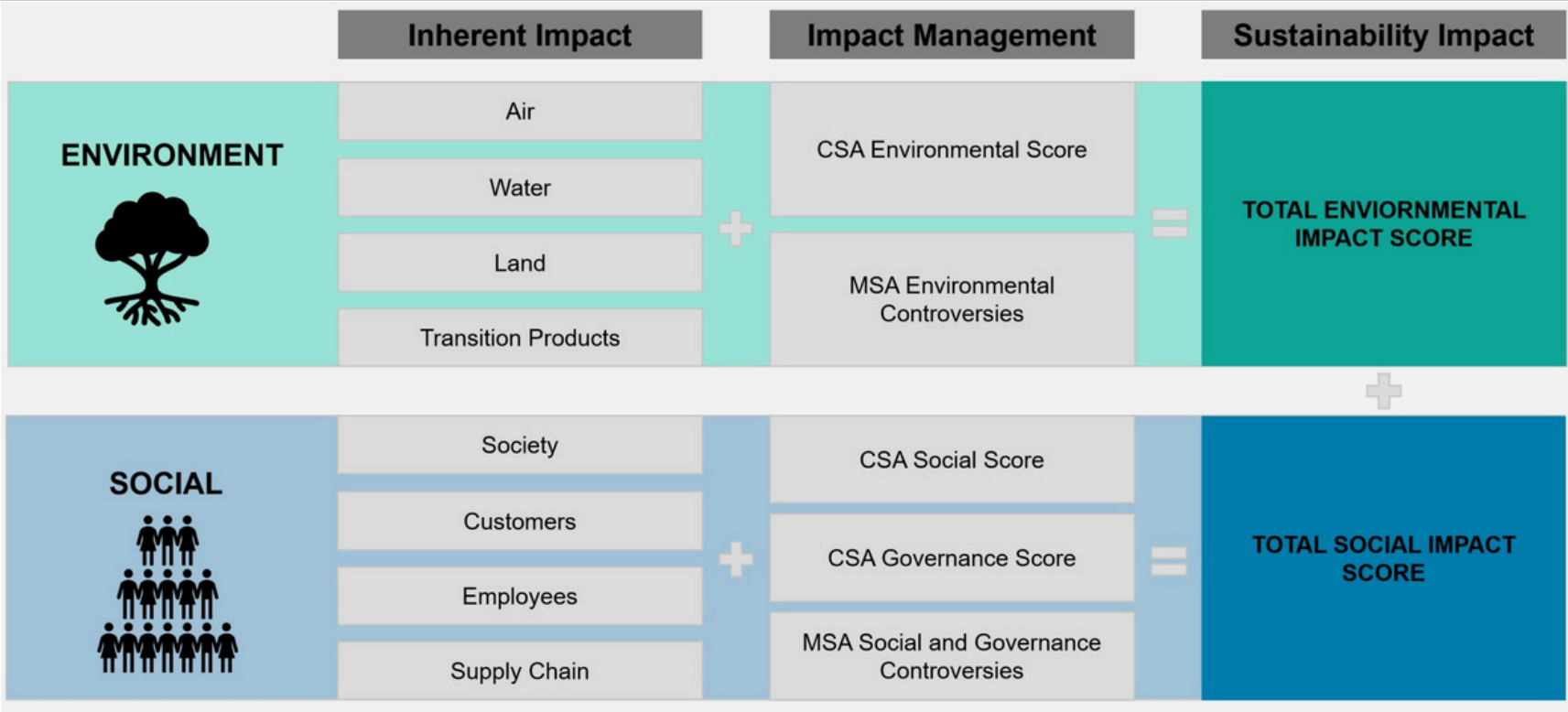
1. Risk exposure, mostly driven by the entity business and geographic profile;
2. Risk incidents or known controversies with stakeholders as assessed through the MSA;
3. Risk performance or entity's ability to manage and mitigate risks as assessed through the CSA;

3. Is 'Risk & Impact' an appropriate way to disaggregate and reconstruct sustainability data?
4. Should risk and impact metrics be valued in financial terms to provide more transparency on stakeholder value? What are the pros and cons of this approach?

# Our Evolving Approach to Impact

## Key features

Impact scores provide a global, cross-industry view of the **positive and negative environmental and social impact** generated by companies. A company’s performance is assessed based on the inherent impact caused by its operations, business activities, products/ services and operating markets as well as its preparedness and ability in managing the external impact.



### How is impact measured?

A company’s **inherent environmental and social impact** is measured through a combination of quantitative and qualitative indicators to assess its impact across eight modules, each reflecting a key stakeholder group or impact area:

An entity’s **management impact** is measured through its sustainability performance as evaluated by the CSA using its environmental, social and governance scores, including controversies.

5. What is the best approach to organizing and communicating a score’s objective (for example, pertaining to the measurement of risks, impacts, or both?) Can there ever be a ‘pure’ risk or impact metric, or are such concepts inextricably linked?



# S&P Global ESG Scores: Evolved Approach

## 3 key pillars to evaluate performance, risk & impact

### S&P Global ESG Score

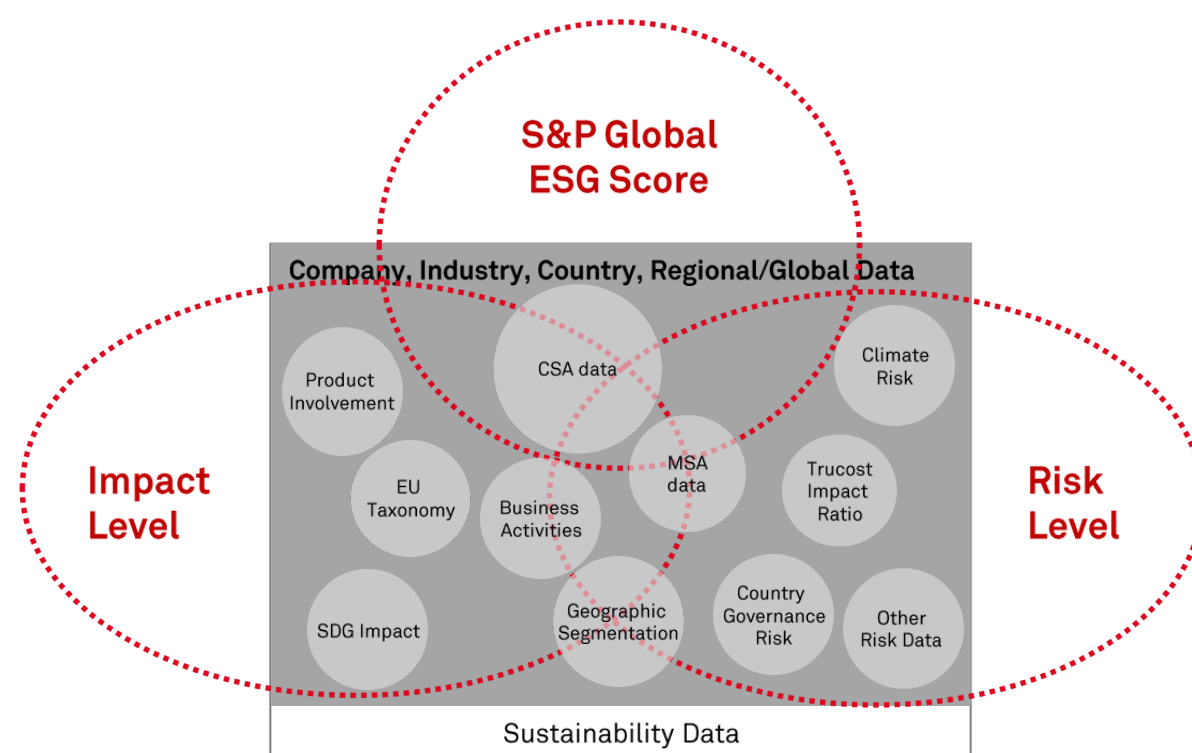
- **Disclosure Analysis**  
Assess data from disclosures > Disclosure – based score
- **Imputation**  
Fill gaps with estimated inputs for all companies
- **S&P Global ESG Score**  
Headline score, default “house view”

### Risk Level

- **ESG Score raw data points + select scores**  
Assess data from disclosures > Disclosure – based score
- **Additional internal and external company, industry and global datasets**
- **Risk Level**  
Assess company exposure to key ESG risks and management performance

### Impact Level

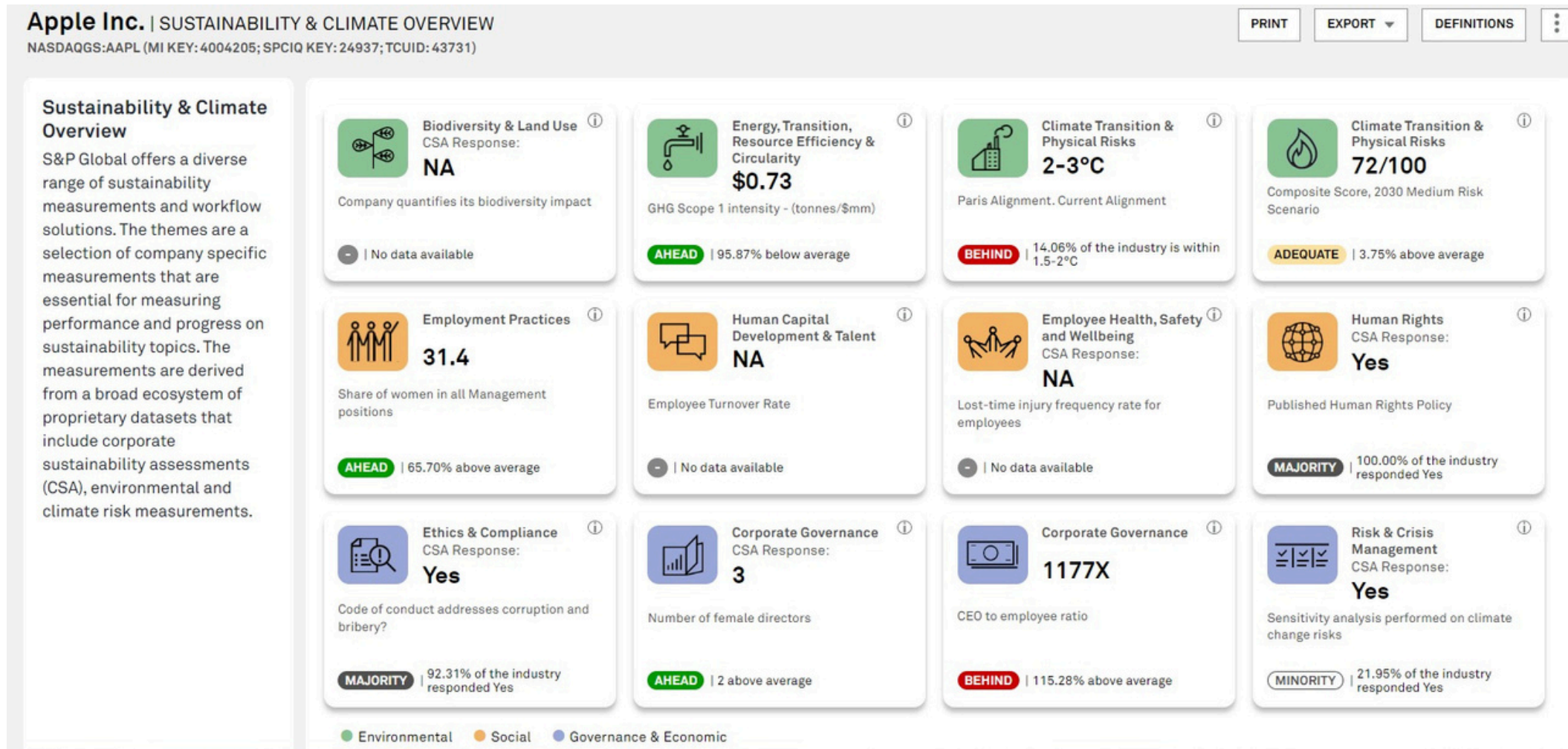
- **ESG Score raw data points + select scores**  
Assess data from disclosures > Disclosure – based score
- **Additional internal and external company, industry and global datasets**  
Assess data from disclosures > Disclosure – based score
- **Impact Level**  
Assess company exposure to key ESG impacts and management performance



6. Would aggregate 'scores' along risk & impact dimensions be useful, or is raw data sufficient?

# Sustainability Overview: Thematic Framework

## A more granular lens on sustainability performance



7. Would flexible scoring with built-in scenarios be useful or perhaps only add to the confusion?



# SI Framework: Alignment with Article 2 (17) of SFDR

## Defining sustainable investment

### Article 2 (17) of SFDR states that:

‘Sustainable investment’ means an investment in an **economic activity** that **contributes to an environmental objective**, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that **contributes to a social objective**, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labor relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments **do not significantly harm any of those objectives** and that *the investee companies* follow **good governance** practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance

Good Governance  
Screening

DNSH Screening

Positive Contribution  
Assessment

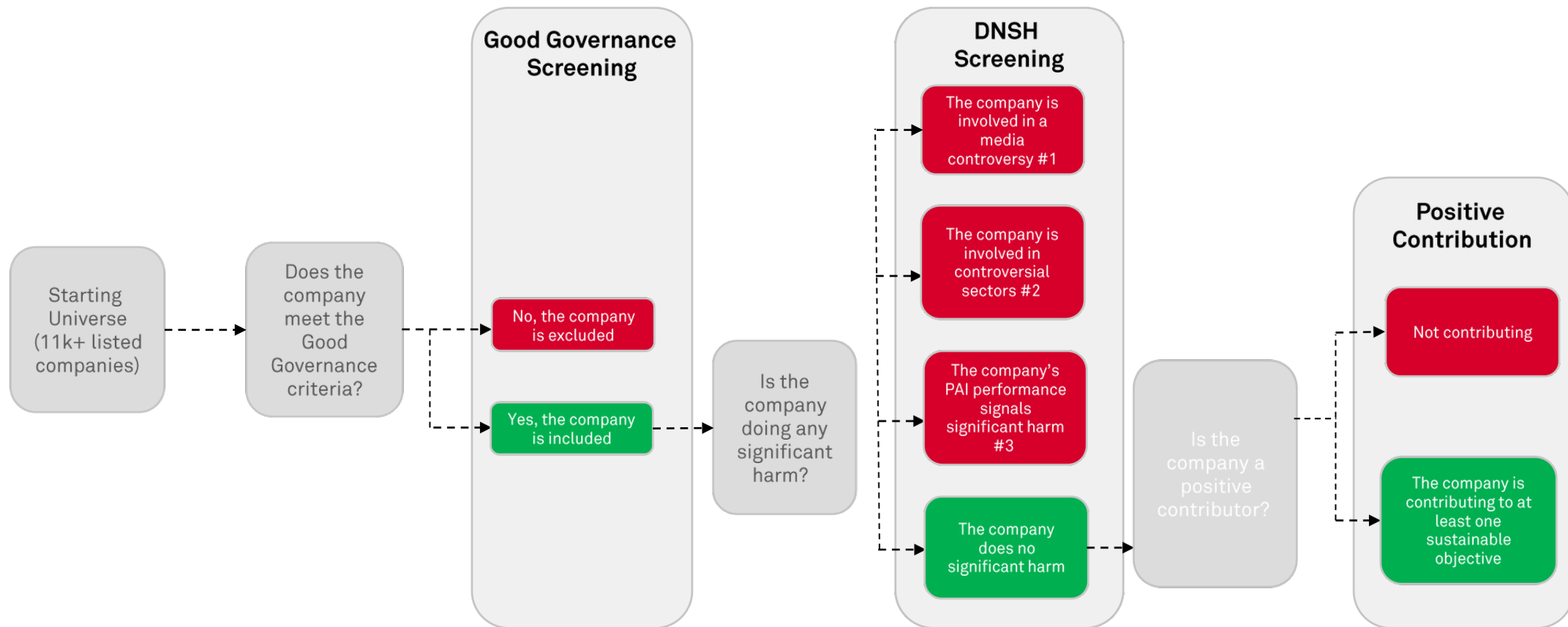
**Objective:** Define a set of company- and/or activity-level data points which address these building blocks, and can be aggregated and applied at the index/benchmark level

8. How do concepts such as DNSH and positive contribution help investors understand a company’s impact on sustainability objectives and identify sustainable investments?

# SI Framework: Building Blocks

## SI framework decision tree

The flow chart presents the screening process for the identification of sustainable investments in the SI Framework



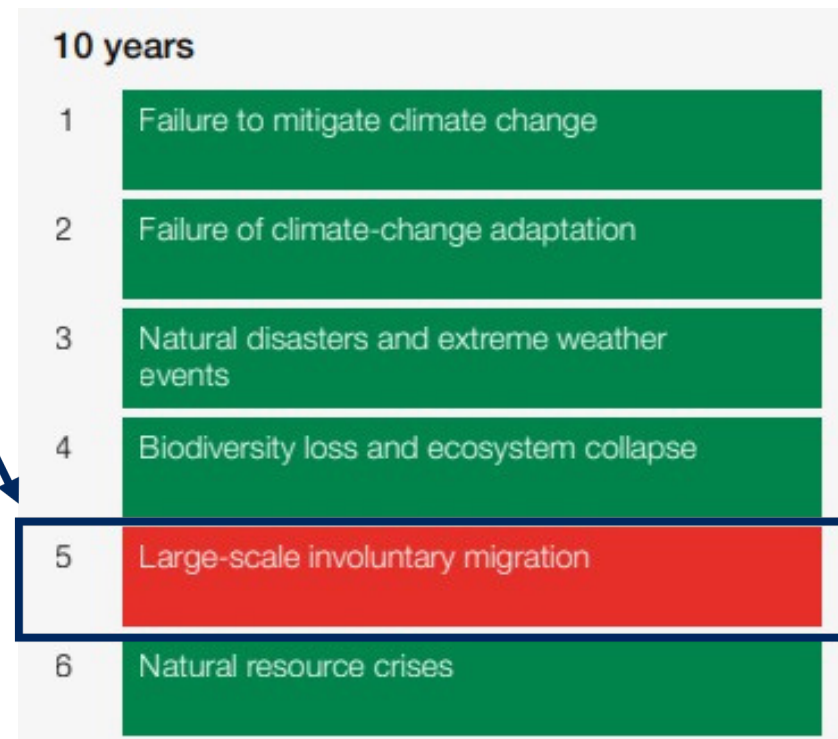
9. How can these concepts be assessed at scale? Can they truly help quantify a company's impact on sustainability objectives/outcomes or are they limited to negative screening?

# Biodiversity Loss & Ecosystem Degradation

## Currently occurring at the greatest speed and scale in history

Nature loss is the fourth most severe global risk over the next ten years

55% of the world's GDP - equivalent to \$58 trillion - is exposed to material nature risk without immediate action (PwC, 2023)



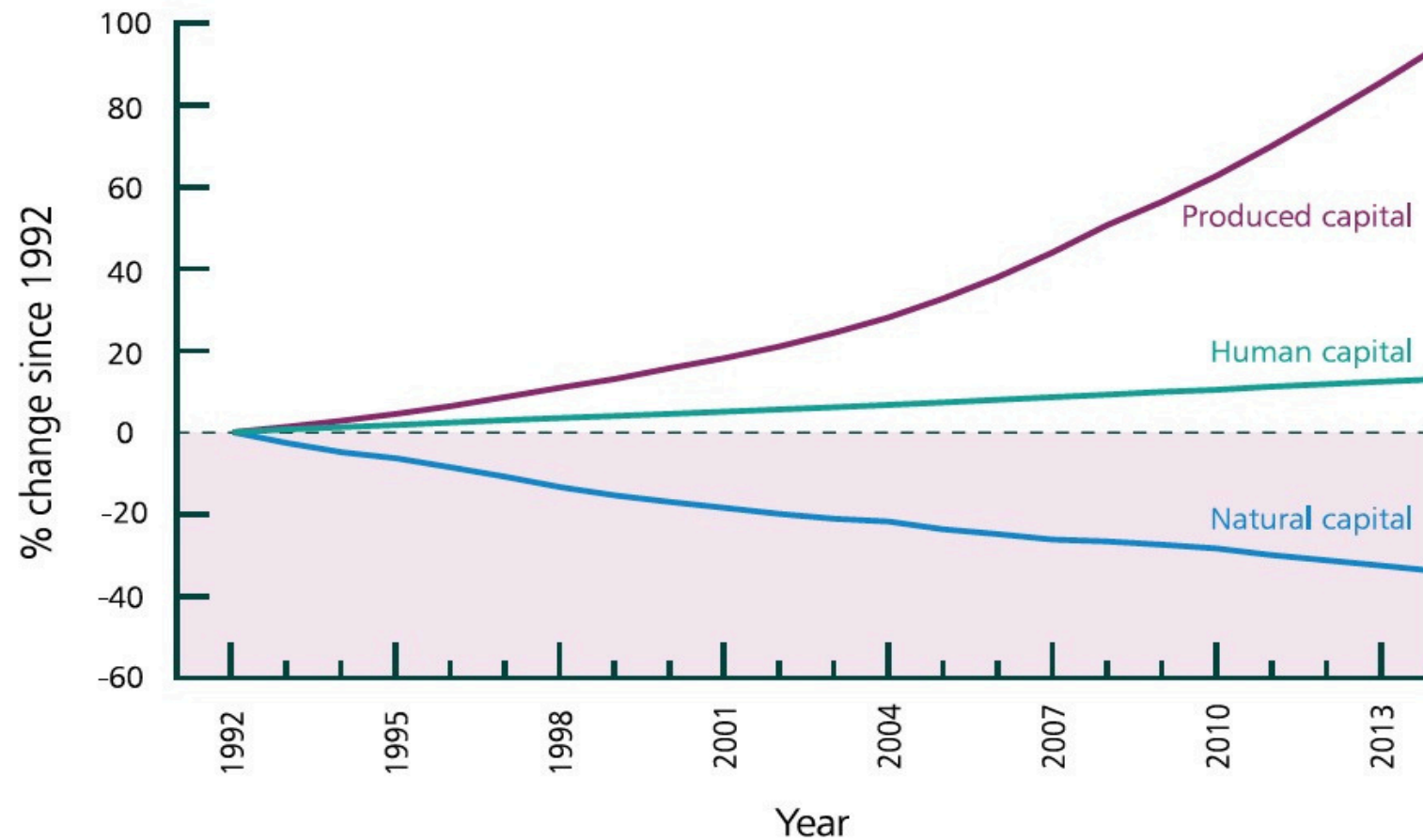
Source: World Economic Forum Global Risks, Perception Survey 2022-2023.

1. To what extent do you believe nature risk presents a financially material risk for investors?



# The Dasgupta Review

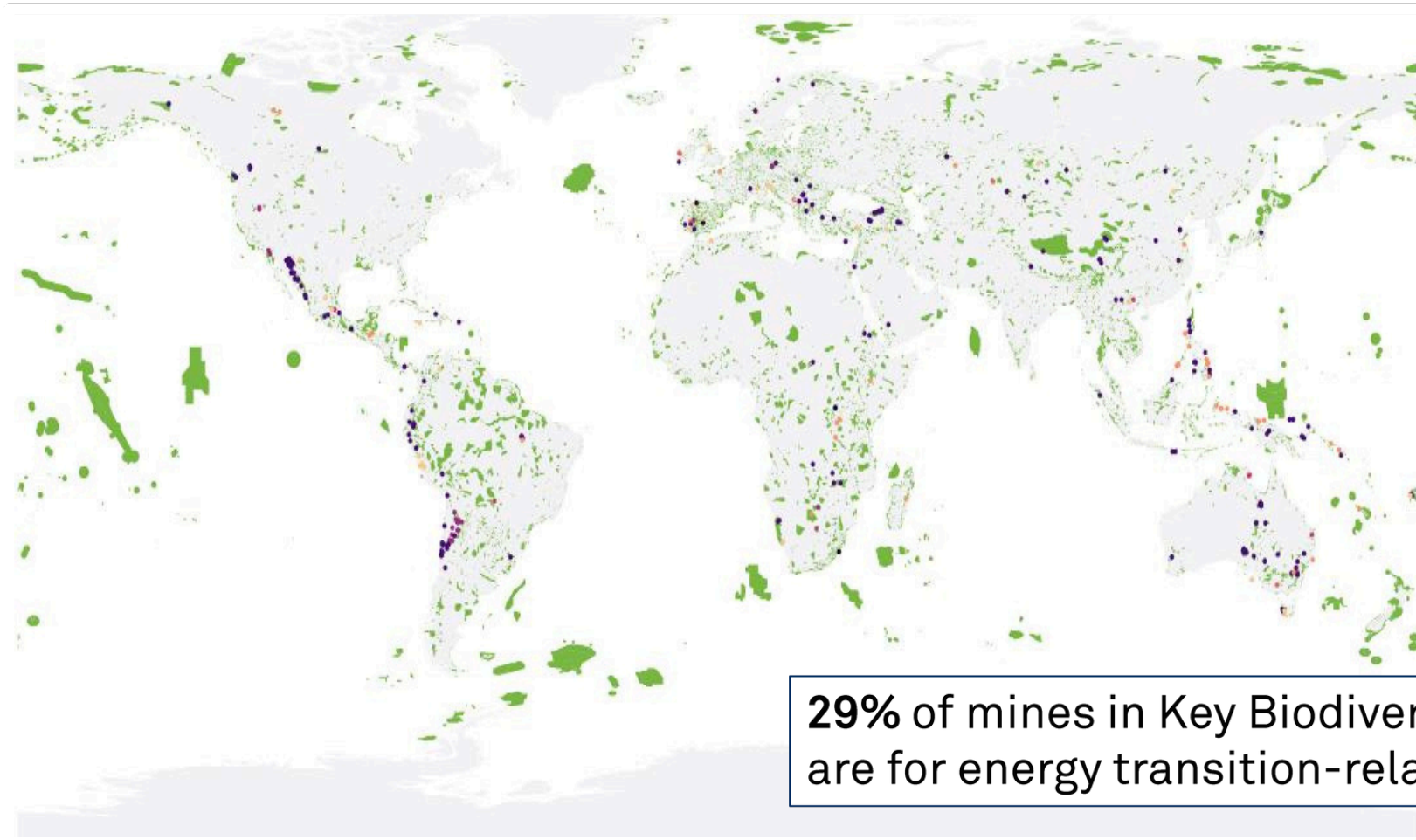
## The link between economic growth and the decline in nature



2. What are the right metrics for valuing a company's dependency on nature? Does placing a 'value' on nature, in financial terms, potentially risk further commodification?

# Geospatial Analysis Example

Comparing the locations of mines relevant to the energy transition with the positions of biodiverse areas



Source: Key Biodiversity Area data downloaded from the Integrated Biodiversity Assessment Tool (IBAT) (<http://www.ibat-alliance.org>). Provided by BirdLife International, Conservation International, IUCN and UNEP-WCMC. Please contact [ibat@ibat-alliance.org](mailto:ibat@ibat-alliance.org) for further information. Downloaded March 2022

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# Task Force on Nature-related Financial Disclosures

## Disclosure recommendations

Governance	Strategy	Risk & Impact Management	Metrics & Targets
Disclose the organisation's governance around nature-related dependencies, impacts, risks and opportunities.	Disclose the actual and potential impacts of nature-related dependencies, impacts, risks and opportunities on the organisation's businesses, strategy and financial planning where such information is material.	Disclose how the organisation identifies, assesses and manages nature-related dependencies, impacts, risks and opportunities.	Disclose the metrics and targets used to assess and manage relevant nature-related dependencies, impacts, risks and opportunities where such information is material.
<b>Recommended Disclosures</b>	<b>Recommended Disclosures</b>	<b>Recommended Disclosures</b>	<b>Recommended Disclosures</b>
<p>A. Describe the board's oversight of nature-related dependencies, impacts, risks and opportunities.</p> <p>B. Describe management's role in assessing and managing nature-related dependencies, impacts, risks and opportunities.</p>	<p>A. Describe the nature-related dependencies, impacts, risks and opportunities the organisation has identified over the short, medium, and long term.</p> <p>B. Describe the effect nature-related risks and opportunities have had and may have on the organisation's businesses, strategy, and financial planning.</p> <p>C. Describe the resilience of the organisation's strategy to nature-related risks and opportunities, taking into consideration different scenarios.</p> <p>D. Disclose the locations where there are assets and/or activities in the organisation's direct operations, and upstream and/or downstream and/or financed, where relevant, that are in: high integrity ecosystems; and/or areas of rapid decline in ecosystem integrity; and/or areas of high biodiversity importance; and/or areas of water stress; and/or areas where the organisation is likely to have significant potential dependencies and/or impacts.</p>	<p>A. (i) Describe the organisation's processes for identifying and assessing nature-related dependencies, impacts, risks and opportunities in its direct operations.</p> <p>A. (ii) Describe the organisation's approach to identifying nature-related dependencies, impacts, risks and opportunities in its upstream and downstream value chain(s) and financed activities and assets for assessment.</p> <p>B. Describe the organisation's processes for managing nature-related dependencies, impacts, risks and opportunities and actions taken in light of these processes.</p> <p>C. Describe how processes for identifying, assessing and managing nature-related risks are integrated into the organisation's overall risk management.</p> <p>D. Describe how affected stakeholders are engaged by the organisation in its assessment of, and response to, nature-related dependencies, impacts, risks and opportunities.</p>	<p>A. Disclose the metrics used by the organisation to assess and manage material nature-related risks and opportunities in line with its strategy and risk management process.</p> <p>B. Disclose the metrics used by the organisation to assess and manage dependencies and impacts on nature.</p> <p>C. Describe the targets and goals used by the organisation to manage nature-related dependencies, impacts, risks and opportunities and its performance against these.</p>

Source: TNFD (2023)

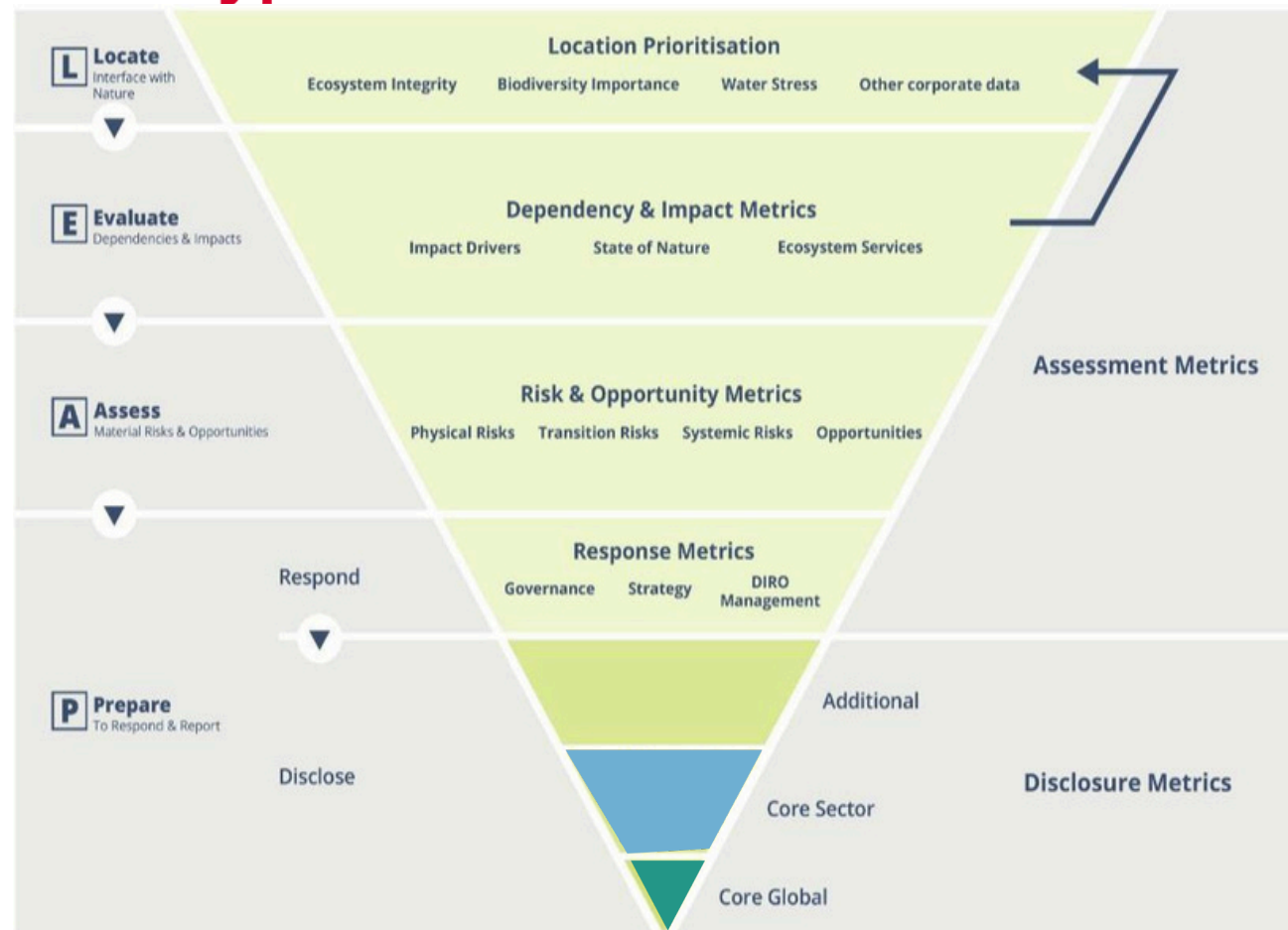
TNFD new vs. TCFD

- What will ultimately drive broad acceptance and implementation of quantifying nature risk for investors? Is standardized nature dependency analysis from corporates a prerequisite?
- What is the relationship between nature risk and traditional climate risk concepts (i.e., physical vs. transition risks)? Does this type of conceptual framing still apply?



# Task Force on Nature-related Financial Disclosures

## Indicator and metric types



Source: TNFD (2023)

5. Would investors benefit from nature and biodiversity risk scores? If so, what can we learn from the market for ESG scores? How should data providers balance precision (and inherent complexity) with accessibility for ease of understanding to the broader market?

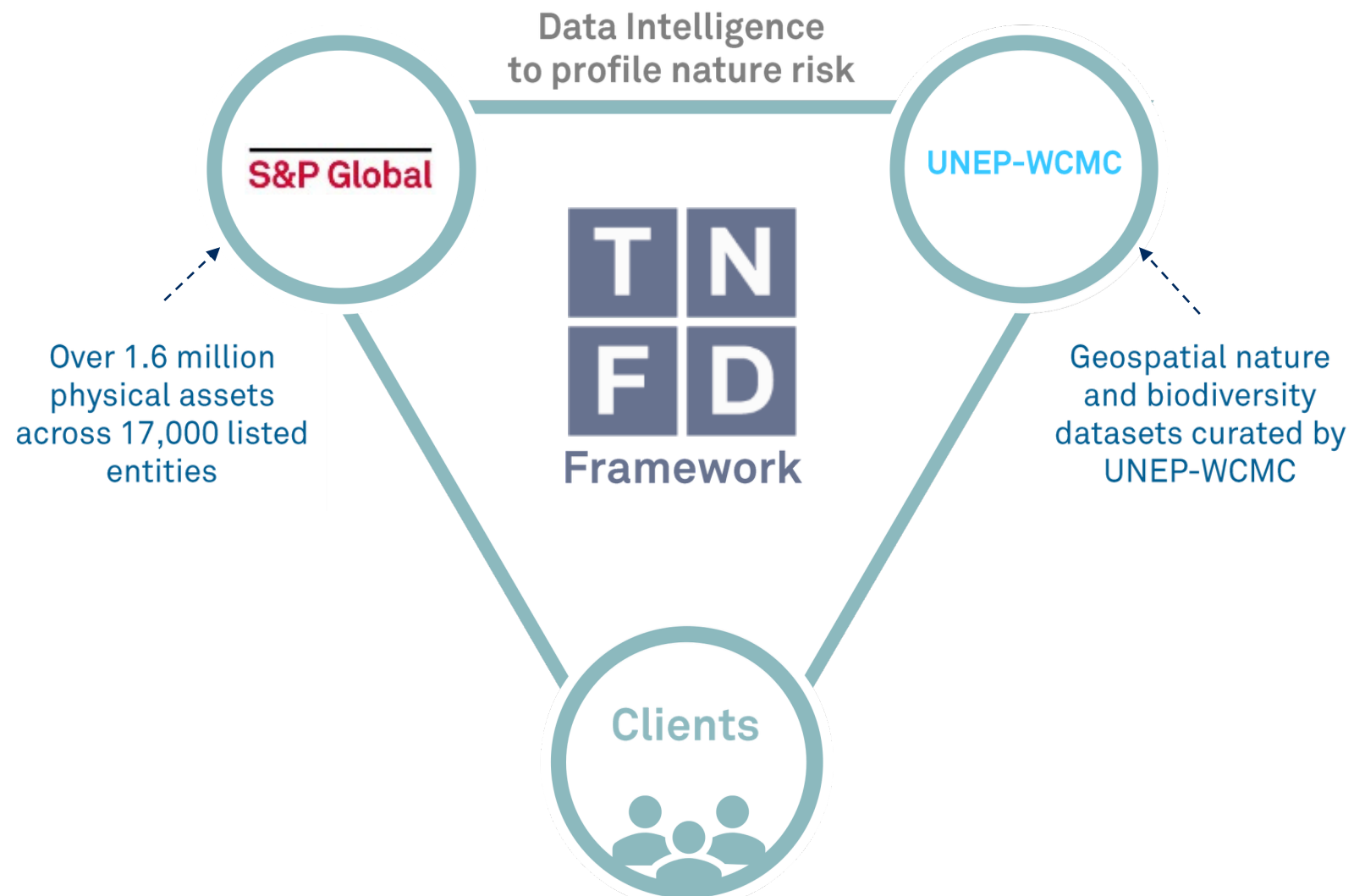
# UNEP-WCMC and S&P Global

Combining **essential sustainability intelligence** on corporate entities and their assets with **geospatial datasets** on nature and biodiversity.

Aim to learn from and guide clients towards a **better understanding of nature-related risks and opportunities** while test-driving the TNFD's Beta Framework

S&P Global

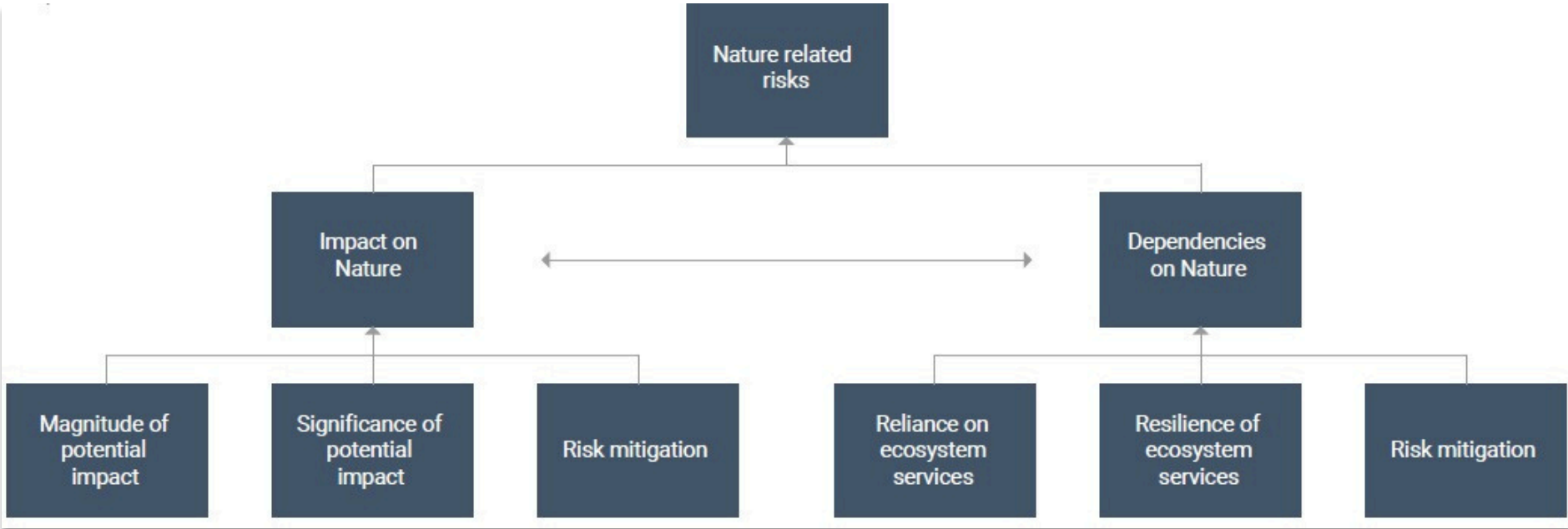
Partnership to develop an open-source public methodology  
"The Nature Risk Profile"



# Nature Risk Profile: Integrating Dependencies and Impact of Nature

## Building Blocks of a Risk Profile

The building blocks presented here align with the draft TNFD Framework, where the assessment of physical, transition and systemic risks are underpinned by the spatially explicit evaluation of impacts and dependencies on nature.



*Note: Key elements forming the building blocks for the methodology under development to profile nature related risks. Readers should note that a company can not only impact on nature that other groups depend on, but also impact on nature that it depends on for its activities. This is represented in the figure by the double arrow between impacts on nature and dependencies on nature.*

Source: UNEP (2023), Nature Risk Profile: A methodology for profiling nature related dependencies and impacts. Cambridge, United Kingdom

6. How do you anticipate investors will incorporate nature risk and mitigation plans into their investment decisions?



# S&P Global's Nature Risk Profile



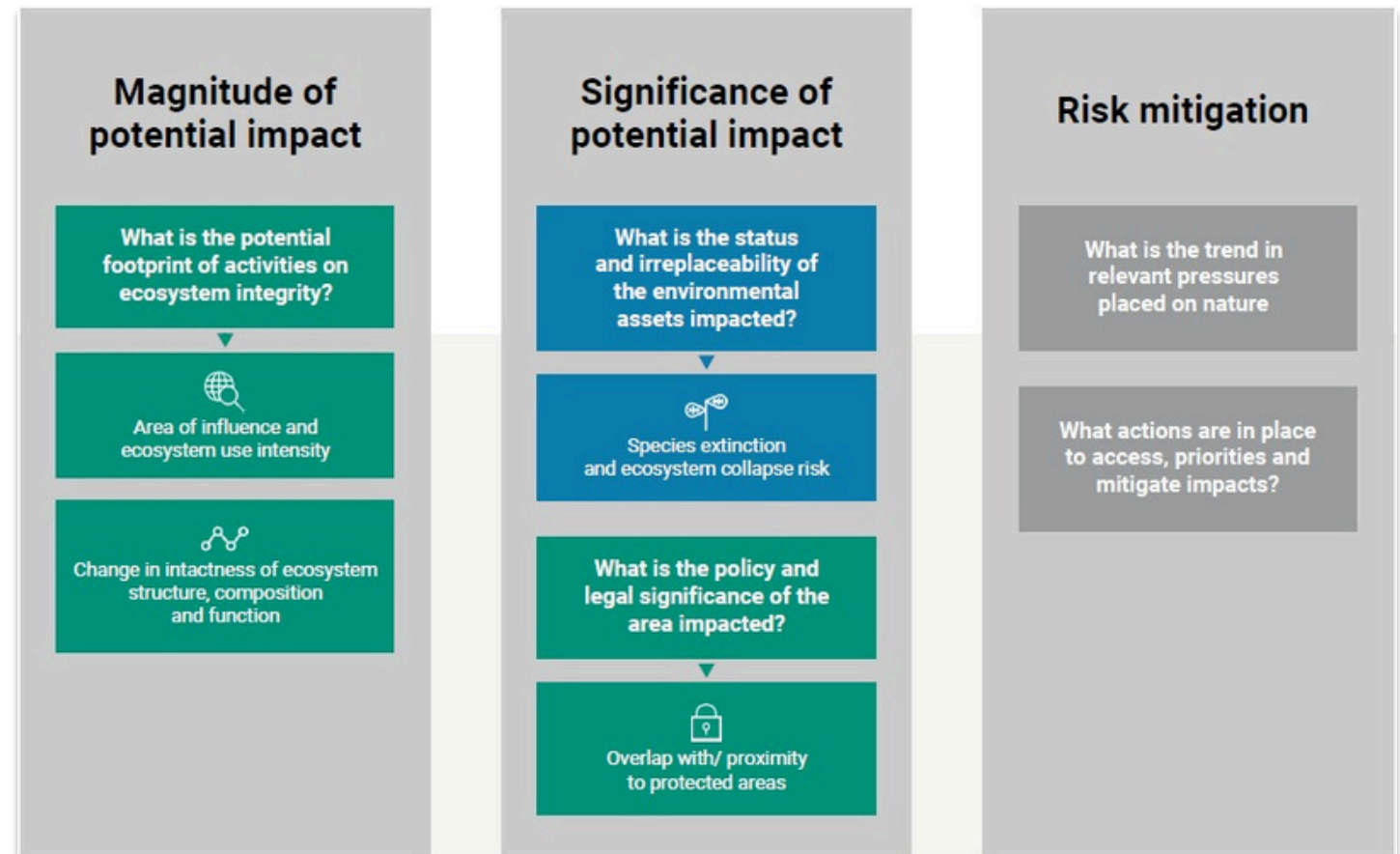
**Impact (TNFD):** Changes in the state of nature, which may result in changes to the capacity of nature to provide social and economic functions.



**S&P Global**

**Businesses negatively impact nature through pressures (Impact Drivers). Impacts can be direct, indirect or cumulative.**

The first iteration of this methodology captures direct dependencies and impacts. The next will extend to cover value chain impacts and dependencies.



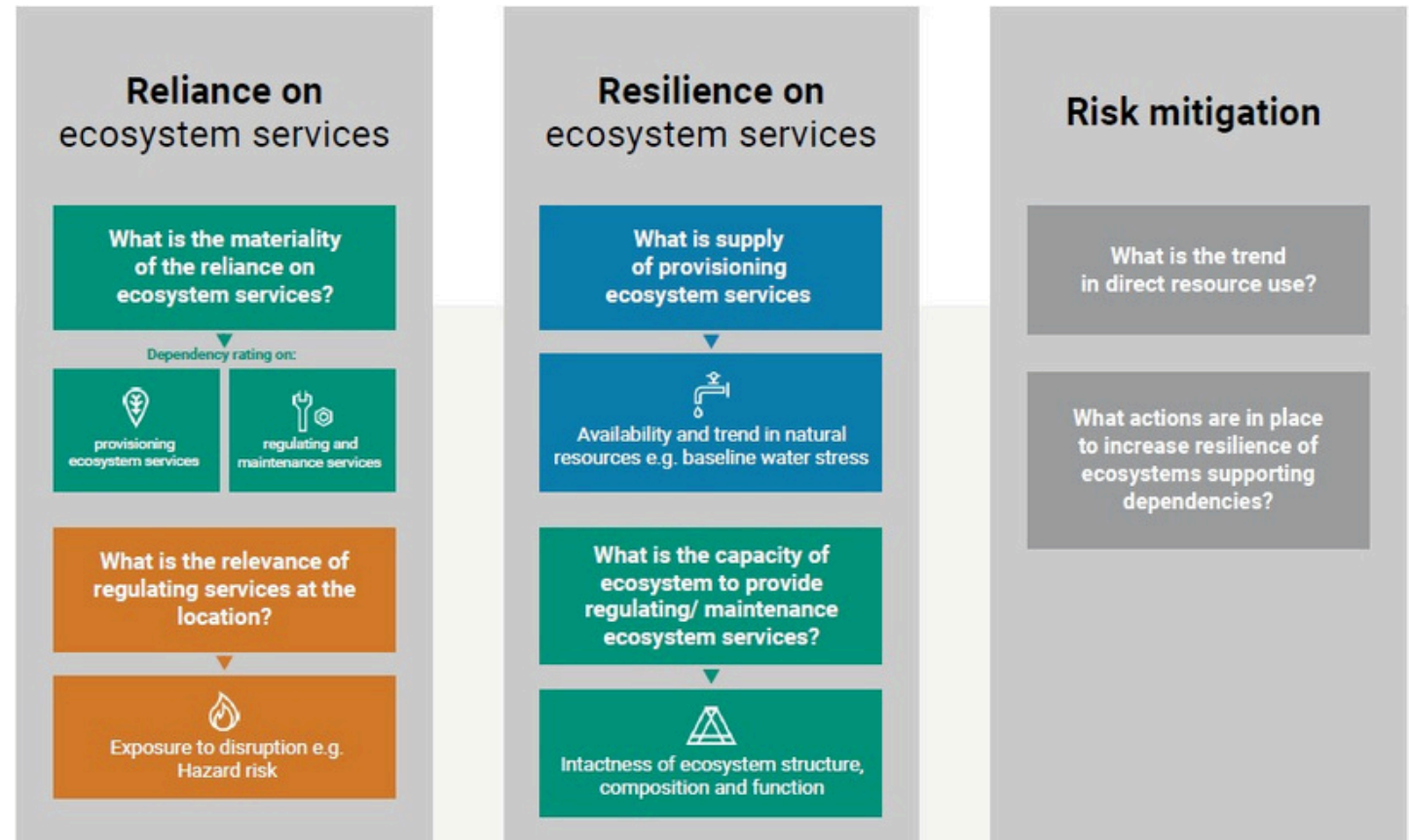
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# Nature-related risks: Dependencies

**Dependencies (TNFD):**  
Aspects of ecosystem services that an organisation or other actor relies on to function.



Business dependencies on nature will hinge on the interaction between the level of reliance on ecosystem services and the ability of the ecosystems within which a business operates to sustain a continued flow of those services to that business.



7. Beyond corporate disclosures, are there any other data gaps? What are the most critical areas to address next in the data and analytics you expect to see from providers?

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