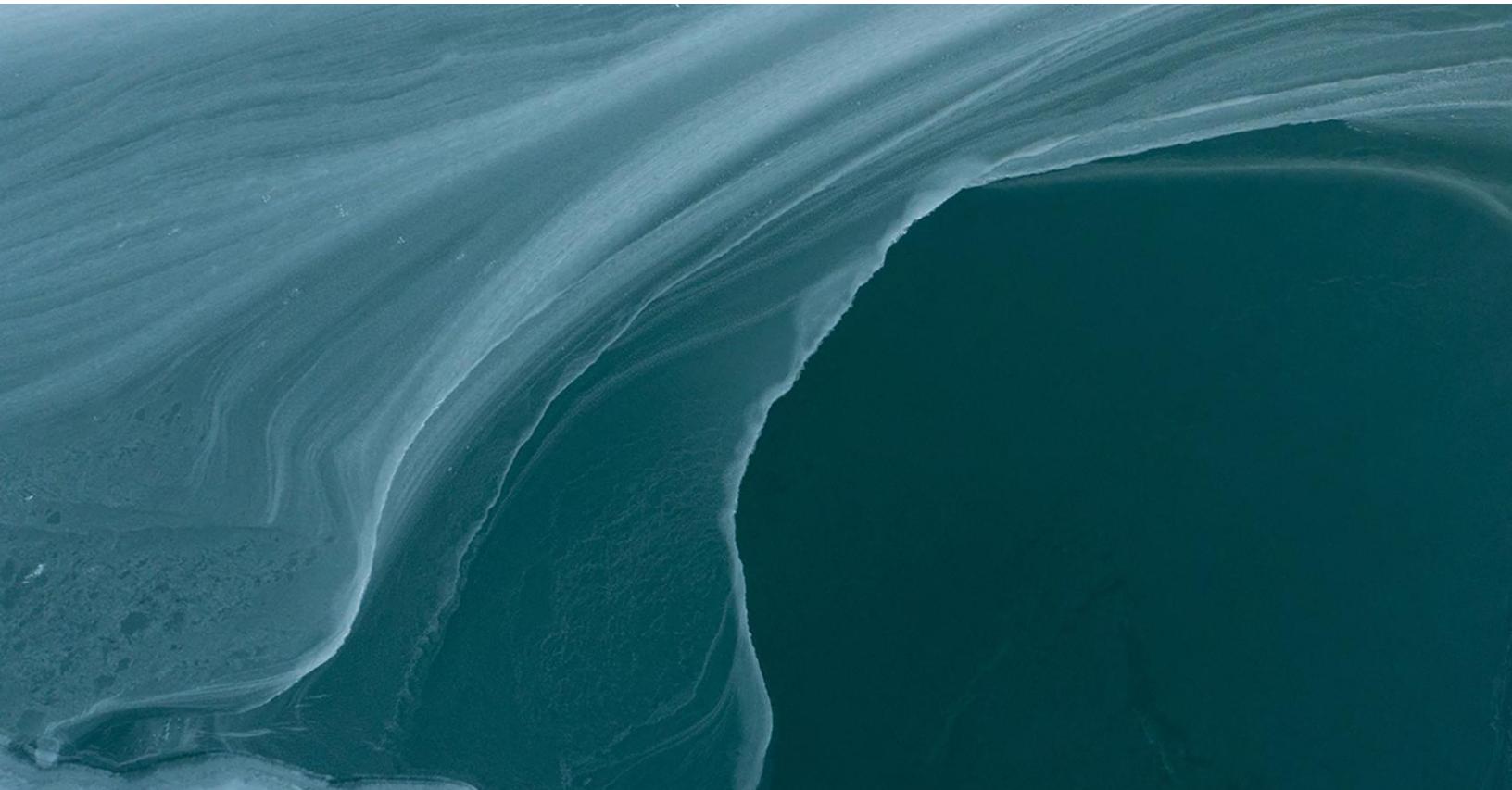


The Corporate Sustainability Assessment as a Service

Maximizing Value from Sustainability Assessments



I. Strategic value of corporate sustainability

Corporate sustainability: a strategic necessity

Corporate sustainability is crucial for thriving in today's complex business landscape. Trends like resource scarcity, climate change, and demographic shifts are reshaping competition. Companies that innovate and adapt enhance their long-term value.

Focusing on sustainability can enhance operational efficiency and stimulate innovation. By embedding sustainable practices, organizations can better manage environmental, social, and governance (ESG) risks, which are under increasing scrutiny from stakeholders. Moreover, sustainable practices can lead to significant cost savings through resource efficiency and waste reduction, positioning companies to withstand regulatory changes and market volatility. Embracing corporate sustainability can be a strategic advantage that unlocks opportunities and fuels growth, aligning with long-term shareholder value creation.

Examples of the strategic value of sustainability assessments

- **Strategic imperative:** Integrating sustainability into corporate strategy is essential for long-term success and resilience in a dynamic market landscape.
- **Enhanced brand equity:** Commitment to sustainable practices fosters trust and loyalty among consumers, enhancing overall brand reputation.
- **Differentiation and innovation:** Embracing sustainability drives innovation, allowing companies to stand out in competitive markets and meet evolving consumer demands.
- **Risk mitigation:** Proactively addressing environmental and social risks helps mitigate against regulatory fines and reputational damage.
- **Operational efficiency:** Sustainable initiatives often lead to significant cost savings through improved resource management and waste reduction.
- **Attracting investment:** A robust sustainability strategy appeals to investors focused on Environmental, Social, and Governance (ESG) criteria, thereby enhancing capital access.
- **Triple bottom line approach:** Emphasizing the interconnectedness of people, planet, and profit, seeks to create simultaneous positive impacts on economic growth, social equity, and human development.
- **Global leadership:** Aligning with international sustainability goals positions the company as a leader in corporate responsibility and environmental stewardship.

II. S&P Global's sustainability commitment

Sustainable growth for value-driven impact at S&P Global

S&P Global's commitment to providing transparent, independent ratings, benchmarks, analytics, and data is integral to advancing sustainability in global capital and commodity markets. By offering insights that incorporate Environmental, Social, and Governance (ESG) factors, S&P Global empowers investors, businesses, and governments to make informed decisions that align with sustainable development goals. This approach not only supports the transition to a low-carbon economy but also enhances the resilience and sustainability of financial markets, ensuring that economic growth is achieved responsibly and equitably. Through its comprehensive ESG data and analytics, S&P helps stakeholders navigate the complexities of today's economy while prioritizing sustainability.

Driven by innovation and excellence, S&P Global empowers informed decision-making with insights at the forefront of sustainability. The dedication to integrating ESG factors into organizational strategies enhances the resilience of organizations to effectively manage risks and adapt to challenges such as environmental changes, social dynamics, and governance issues—and contributes to a sustainable future.

Through a comprehensive suite of solutions, S&P Global helps stakeholders understand and manage risks, seize business opportunities, and promote sustainable growth. In addition, corporate responsibility initiatives reflect the commitment to positively impact society and the environment, ensuring support to the communities we serve, while upholding ethical business practices and transparency.

Furthermore, research highlights the important role of ESG factors in shaping market dynamics. By delivering valuable data and analysis, S&P Global enables organizations to align their decisions with sustainability goals and meet the evolving expectations of investors and consumers. For more insights on sustainability, visit [Sustainability Market Insights](#) page.

How can the ESG scores be used?



Corporates can translate intangible sustainability data into tangible insights, integrating sustainability strategy, taking action on key gaps and showcasing their performance through the Sustainability Yearbook.



Asset managers, investors, and financial institutions can access sustainability data of hundreds of clients across 12 industries and 50 countries, including financial institutions managing \$35 trillion in assets. These scores help benchmark performance, manage portfolios, allocate capital, and inform engagement strategies.



CSA results contribute to the Dow Jones Best-in-Class Indices, the S&P Scored & Screened Index family, and other criteria-level indices, which are licensed for index-linked investment products.



A diverse group of non-financial stakeholders, including academia, NGOs, customers, and future employees, utilize The Sustainability Yearbook as a credible source of sustainability performance information, with over 200,000 annual visitors to the online database.

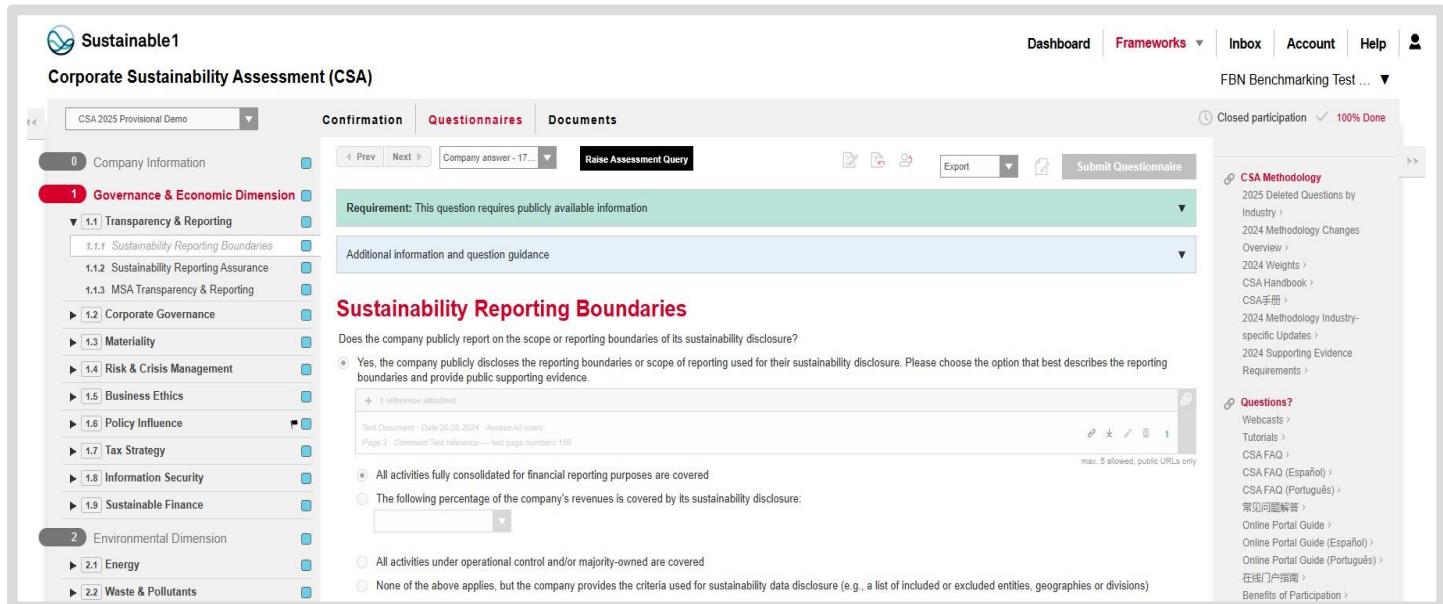
S&P Global's platform to support ESG workflows

S&P Global enhances the security and user-friendliness of data collection by utilizing the Sustainability Reporting Portal, an online questionnaire platform. This platform features a variety of assessment methodologies, including the CSA, the Supplier Risk Management Assessment, and various regulatory reporting templates (e.g., CSRD, SFDR etc).

This convenient online reporting tool substantially facilitates reporting by allowing clients/ companies to:

- Leverage prefill functionalities, both from previous participations and other data collection frameworks.
- Add new users also assigning different user rights to complete the questionnaire.
- Access question-specific help functions.
- Easily attach supporting evidence.
- Quickly view questionnaire completion progress.
- Benefit from an online repository of ESG approaches and business case references.
- Benchmark performance against peers.

S&P Global Sustainable1 Portal



Corporate Sustainability Assessment (CSA)

CSA 2025 Provisional Demo

Confirmation Questionnaires Documents

Requirement: This question requires publicly available information

Additional information and question guidance

Sustainability Reporting Boundaries

Does the company publicly report on the scope or reporting boundaries of its sustainability disclosure?

Yes, the company publicly discloses the reporting boundaries or scope of reporting used for their sustainability disclosure. Please choose the option that best describes the reporting boundaries and provide public supporting evidence.

+ 1 reference attached

Test Document - Date 20.08.2024 - Access All users

Page 3 - Comment Test reference — last page numbers: 195

All activities fully consolidated for financial reporting purposes are covered

The following percentage of the company's revenues is covered by its sustainability disclosure:

All activities under operational control and/or majority-owned are covered

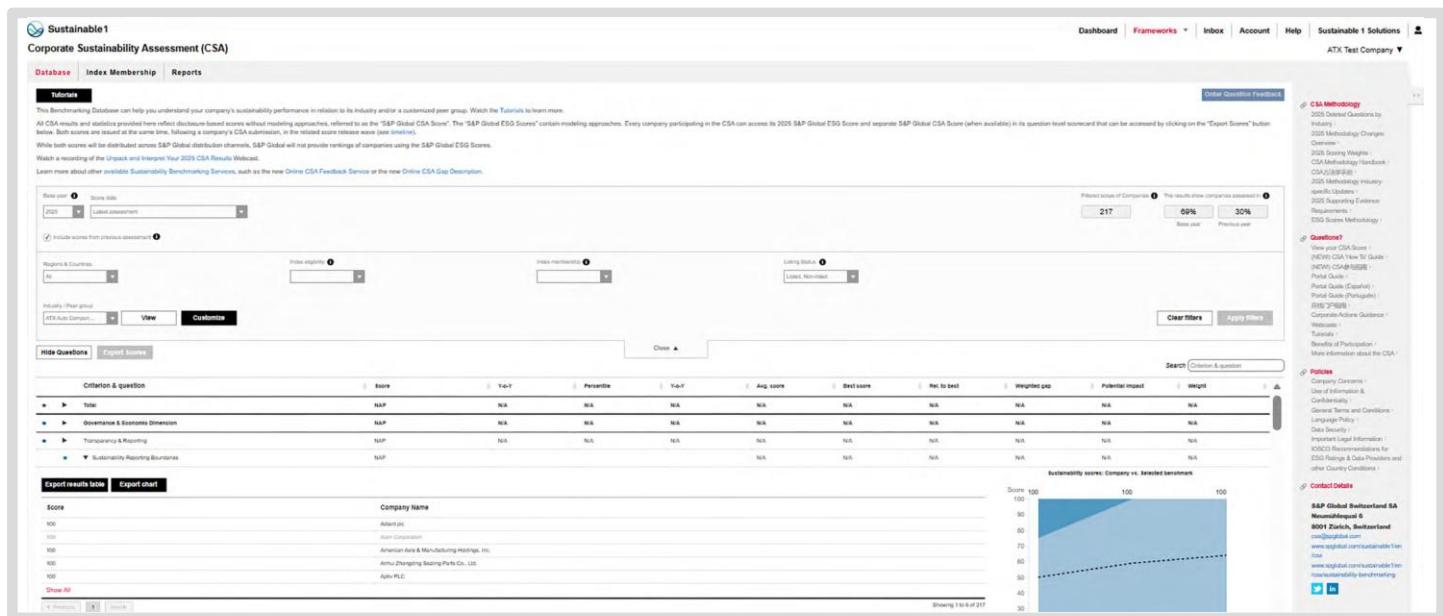
None of the above applies, but the company provides the criteria used for sustainability data disclosure (e.g., a list of included or excluded entities, geographies or divisions)

CSA Methodology

2025 Deleted Questions by Industry >
2024 Methodology Changes Overview >
2024 Weights >
CSA Handbook >
CSA Guide >
2024 Methodology Industry-specific Updates >
2024 Supporting Evidence Requirements >

Questions

Webcasts >
Tutorials >
CSA FAQ >
CSA FAQ (Español) >
CSA FAQ (Portugués) >
常见问题解答 >
Online Portal Guide >
Online Portal Guide (Español) >
Online Portal Guide (Portugués) >
在线门户指南 >
Benefits of Participation >



Corporate Sustainability Assessment (CSA)

Database Index Membership Reports

Tutorials

This Benchmarking Database can help you understand your company's sustainability performance in relation to its industry and/or a customized peer group. Watch the Tutorials to learn more.

All CSA results and statistics provided have been calculated based scores without modeling approaches, referred to as the "S&P Global CSA Scores". The "S&P Global CSA Scores" contain modeling approaches. Every company participating in the CSA can access its 2025 S&P Global ESG Score and separate S&P Global CSA Score (when available) in its question level scorecard that can be accessed by clicking on the "Export Scores" button.

Watch a recording of the Unpack and Interpret Your 2025 CSA Results Webcast.

Learn more about other available Sustainability Benchmarking Services, such as the new Online CSA Feedback Service or the new Online CSA Gap Description.

Score year: 2025 **Score date:** Latest assessment **Filter:** **Include scores from previous assessment:**

Regions & Countries: All **Industry / Peer group:** AT&T Corp. **Leveraging:** Listed, Non-listed

Hide Questions **Export Assess.**

Criterion & question

| | Score | Y-o-Y | Percentile | Y-o-Y | Avg. score | Best score | Rel. to best | Weighted gr. | Potential impact | Weight |
|---------------------------------------|-------|-------|------------|-------|------------|------------|--------------|--------------|------------------|--------|
| ► Total | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| ► Governance & Economics Dimension | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| ► Transparency & Reporting | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| ► Sustainability Reporting Boundaries | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |

Export results table **Export chart**

Score

| Score |
|----------|
| 100 |
| 100 |
| 100 |
| 100 |
| 100 |
| Show All |

Company Name

| Company Name |
|--|
| Adient plc |
| Asian Corporation |
| American Axle & Manufacturing Holdings, Inc. |
| Armin Zschergen Sealing Parts Co., Ltd. |
| Ajin-PLC |

Sustainability scores: Company vs. Selected benchmark

Score 100 100 100

100 90 80 70 60 50 40

Showing 1 to 8 of 217

CSA Methodology

2025 Deleted Questions by Industry >
2024 Methodology Changes Overview >
2024 Weights >
CSA Handbook >
CSA Guide >
2024 Methodology Industry-specific Updates >
2024 Supporting Evidence Requirements >

Questions

Webcasts >
Tutorials >
CSA FAQ >
CSA FAQ (Español) >
CSA FAQ (Portugués) >
常见问题解答 >
Online Portal Guide >
Online Portal Guide (Español) >
Online Portal Guide (Portugués) >
在线门户指南 >
Benefits of Participation >

PISOW

Company Overview >
Use of Information & Communication Technology >
General Terms and Conditions >
Data Protection Policy >
Important Legal Information >
IOSCO Recommendations for ESG Rating & Data Providers and other Country Committees >

Contact Details

S&P Global Switzerland SA
BIO1111, Biozentrum, Biozentrum
coo@spglobal.com
www.spglobal.com/sustainable1
www.spglobal.com/sustainable1/sustainability-benchmarking

III. The Corporate Sustainability Assessment (CSA) methodology

Leverage 25+ years of experience connecting business and sustainability strategies

Over a quarter century, the S&P Global Corporate Sustainability Assessment (CSA) has grown into a leading corporate sustainability database. S&P Global ESG Scores, calculated from the CSA, measure a company's performance on and management of material ESG risks, opportunities, and impacts informed by a combination of company disclosures, media and stakeholder analysis, modeling approaches, and in-depth company engagement via the CSA.

With 62 industry-specific questionnaires, the CSA helps companies make the link between sustainability and their business strategies. Moreover, the CSA enables companies to benchmark sustainability performance on a wide range of industry specific economic, environmental and social criteria that are relevant to the growing number of sustainability focused investors.

Which companies are invited to participate in a Public CSA Score process and get a S&P Global ESG Score?

In 2025, S&P Global invited approximately 13,000 companies, referred to as the CSA Invited Universe, to participate in the CSA and receive an ESG Score. These invited companies are also considered for potential inclusion in related indices, including the Dow Jones Best-in-Class Indices and various other S&P Scored & Screened Indices.

Companies that choose not to participate may still be assessed by S&P Global based on publicly available information, and the resulting ESG Scores and data may be shared through S&P Global platforms.

Official invitations are typically sent out between February and June each year. Companies can check their invitation status using the search tool provided below and are encouraged to visit the Sustainability Reporting Portal to book their participation window at any time. For more information and to verify if your company is invited, please visit the CSA website: <https://www.spglobal.com/sustainable1/en/csa/invited-companies>.

S&P Global CSA and ESG Scores calculated from the CSA will be released continuously on a "first in, first out" basis, following an initial bulk score release in August.

What if I am not invited or want to get a Confidential CSA Score?

All companies, including the ones which are currently not covered by our CSA Invited Universe, can access the [CSA as a Service](#) to get a Public CSA Score or a Confidential CSA Score. Moreover, Banks, Asset Managers, Private Equity as well as Private Debt funds, are also able to commission a sustainability assessment on portfolio companies, clients or suppliers, leveraging different methodologies depending on the use case.

Additional information can be found in the "CSA as a Service" chapter of this brochure. You can also [Contact a Sustainability Specialist](#).



Learning from the CSA results

The S&P Global Corporate Sustainability Assessment enables companies to assess sustainability performance and conduct competitive benchmarking.

Some examples include:

- **A benchmarking scorecard and database** empowering you to conduct multi-year trend analysis and gain detailed insight on the rankings within your industry.
- **Personalized feedback** through different customized benchmarking solutions, including detailed qualitative and quantitative analysis and a discussion of the companies' strengths and weaknesses compared to their industry peers.

The CSA as a Service

One stop shop to measure, understand, improve and report sustainability performance.

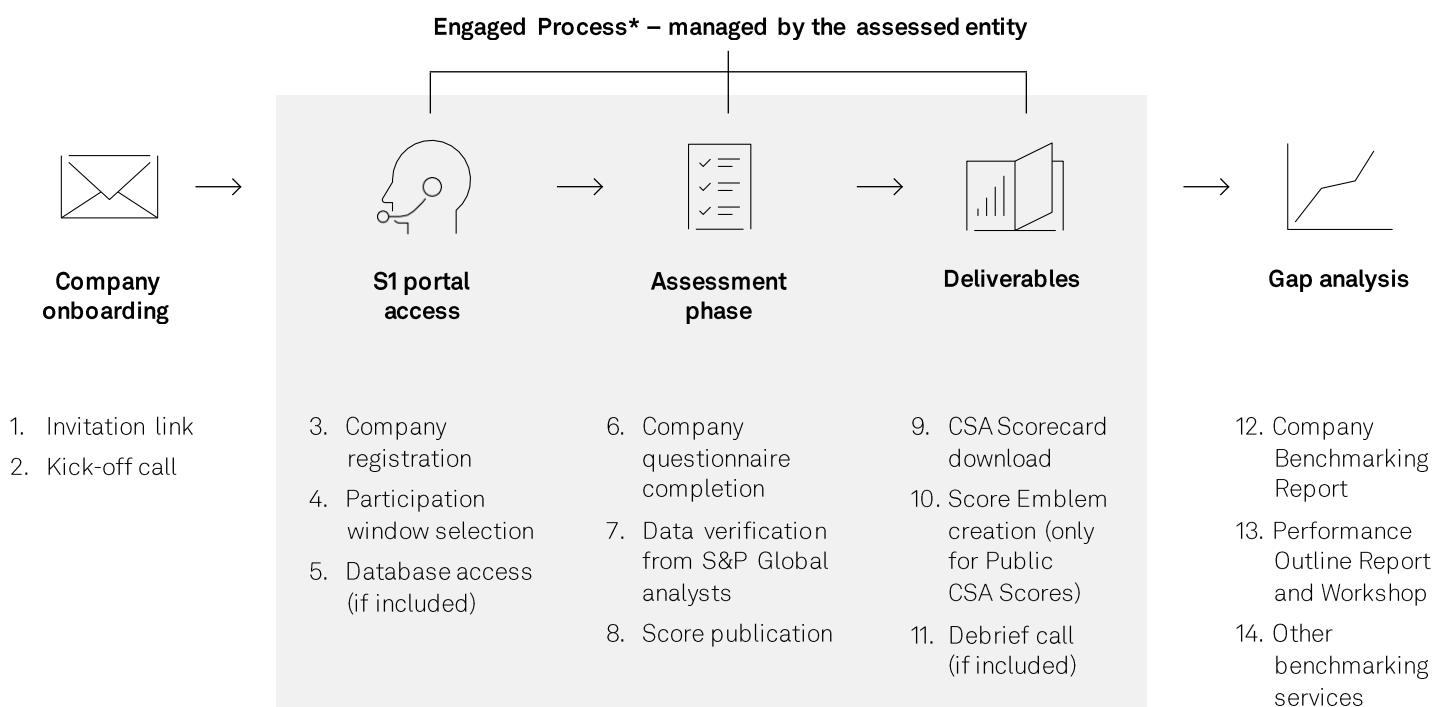
What does the service do?

- **All companies** have access to **CSA as a Service** and can perform a sustainability assessment based on the CSA methodology.
- Applicable to **individual entities** or **entire portfolios** of companies.
- Based on different assessment methodologies: CSA Standard, CSA Fundamentals (subset of CSA Standard), Due Diligence CSA (or Provisional CSA).
- Offering adaptable to client needs in terms of engagement, data verification and deliverable (with some limitations, depending on the product).

What problem does it solve?

- **Scalable offering:** From modelled proxy data to high quality scores based on verified data.
- **Full lifecycle coverage:** Offering that meets all your needs at any sustainability maturity stage, meeting regulatory requirements, assessing sustainability performance during due diligence, ownership or exit phase.
- **Sustainability framework alignment across platforms:** Leverage functionalities and data across SPGI platforms and divisions.

What does the problem look like?



* Companies can also select the Non-Engaged process, where the score is generated only based on publicly available information.

What scoring options are available?

| | Confidential or Public CSA Score | Public CSA for IPO | Due Diligence CSA Score |
|--------------------|---|--|---|
| Need | <ul style="list-style-type: none"> – Improve Sustainability performance through the CSA – Integrate Sustainability strategy – Disclose results – Gap Coverage on a portfolio of companies | <ul style="list-style-type: none"> – Assess Sustainability performance through the CSA, to be considered in company valuation | <ul style="list-style-type: none"> – Assess Sustainability performance through the CSA and use the score in an IPO – Request the right to use an existing CSA Score in an IPO |
| Personas | <ul style="list-style-type: none"> – Sustainability Manager – Investor Relations – Strategy | <ul style="list-style-type: none"> – Investor Relations – GPs – Banking advisory | <ul style="list-style-type: none"> – Portfolio Manager – Investment Manager – Supply Chain/Procurement |
| Use Cases | <ul style="list-style-type: none"> – Individual company internal improvement – IPO preparation – Brand recognition | <ul style="list-style-type: none"> – IPO* | <ul style="list-style-type: none"> – Investor Due Diligence – Investor or issuer custom data collection – Issuer analysis in hypothetical scenario |
| Methodology | <ul style="list-style-type: none"> – CSA (Standard or Fundamentals) | <ul style="list-style-type: none"> – CSA (Standard) | <ul style="list-style-type: none"> – CSA (Standard or Fundamentals) |

Which methodologies can be used?

| | CSA Standard | CSA Fundamentals (subset of CSA Standard) |
|--|--|---|
| Assessed values, text, checkboxes, or documents. | 1200 | Datapoints 400 |
| Weighted from data point-level inputs. | 120 | Questions 50 |
| Weighted from question or indicator-level based on 62 industry-specific methods. | 25 | Criteria 15 |
| Weighted from criteria or factor-level measures (Environmental, Social, Governance). | 3 | Dimensions 3 |
| Topline Results | CSA Score | CSA Fundamentals Score |
| | Omni-comprehensive and very detailed sustainability assessment | Tailored for Small Listed, Non-Listed Micro and Nano-Cap companies, which are only starting in their sustainability journey |

* IPO allowed usage might vary depending on geographic location.

Note: Non-listed companies can benefit from reduced public disclosure requirements in both CSA Standard and CSA Fundamentals questionnaires.

Which use cases does it cover?

- Companies Seeking Sustainable Value: Individual organizations can leverage the CSA to enhance their sustainability performance, driving long-term value creation.
- Asset Managers: Assess your portfolios and the internal performance of underlying companies to ensure alignment with sustainability goals.
- General Partners: Elevate your portfolio reporting for regulatory compliance and effectively showcase performance to investors and limited partners (LPs).
- Private Equity, Private Debt, and Capital Markets: Integrate ESG insights into your investment processes, ensuring responsible and sustainable investment strategies.
- Stock Exchanges: Expand your coverage by assessing companies based on public information, enhancing transparency and accountability.
- M&A and Investment Managers: Prepare for IPOs or evaluate portfolio companies in hypothetical scenarios (e.g., mergers) with comprehensive sustainability insights.

Case Studies



CSA as a Roadmap to Operational Excellence

S&P Global Sustainable¹ offers a variety of comprehensive Sustainability solutions for interested clients aiming to integrate and better manage sustainability in investment strategy.

One of the largest private equity firms in the world has paved the way as the first private equity firm to use the CSA to gain in-depth analyses and insights of their portfolio companies' sustainability performance.

Through the CSA, the firm could:

- Measure the portfolio company's sustainability performance
- Set a baseline Benchmark against their own industry best practices
- Providing a roadmap to operational excellence

As part of the firm's approach, the CSA has also allowed its management to capture relevant Sustainability related risks and opportunities, and it is helping the firm — through thoughtful ESG management — to create stronger and more valuable companies.



CSA Integration in the Investment Process

The growing demand for sustainability transparency and disclosure from private markets has pushed investment managers to pursue reliable solutions for reporting Sustainability metrics.

The transition to sustainability reporting has taken more time for private markets given the low data availability on top of evolving regulatory frameworks and data gathering methods.

To align with the European Union's SFDR a European Alternative Asset Manager's ESG team, together with its investment teams from listed equities, private equity and private debt, collaborated with S&P Global specialists to establish a uniform and robust method to streamline ESG processes — from pre- and post-investment data collection and scoring to portfolio reporting.

Through the CSA Fundamentals and a customized data collection questionnaire, including tailored data points SFDR-aligned, the firm can assess and report sustainability performance to stakeholders in a matter of days.



Integrate Sustainability in Private Equity Investment Strategy

Pressure from investors, especially limited partners, has increased on private equity firms to integrate sustainability considerations into their investment strategies to increase value and improving risk-adjusted returns. The significance of this pressure is only increasing as PE managed assets are projected to increase to USD 9 trillion in 2025.

Therefore, one PE firm's sustainability manager reached out to S&P Global specialists for guidance not only on market trends and best practices but also to specifically measure sustainability performance of two specific portfolio companies and benchmark it to industry peers.

Completion of the CSA enabled to access PE-focused analyses through the CSA Fundamentals and benchmarking results through Benchmarking Database. The inclusion of a workshop provided additional support and training around sustainability practices and specific areas for operational and reporting improvement.

IV. Measuring sustainability risk of the value chain

Addressing a critical market challenge...

Business resilience is essential for companies and economies to withstand and recover from unexpected disruptions. The rising frequency and severity of climate-related events pose significant risks to production and logistics, raising concerns for businesses everywhere.

As a result, there is a growing demand for tools that identify sustainability risks and opportunities. Institutions must adopt robust practices to mitigate third-party risks, ensure regulatory compliance, and prevent potential financial setbacks.

Stay Ahead of the Curve: Leverage our [Risk Assessment Solution](#) to enhance your operational resilience and navigate the complexities of sustainability challenges effectively.

Effectively managing sustainability risks and impacts

- Organizations face increasing pressure to assess and manage sustainability risks within their supply chains, portfolios or clients.
- Growing sustainability due diligence regulation (e.g., EU CSDDD).
- Supply chain sustainability risks are under-managed, while expectations of regulators, customers, and investors grow.
- Companies can increase the efficiency of their due diligence by screening suppliers for sustainability risks before engaging them in assessments.

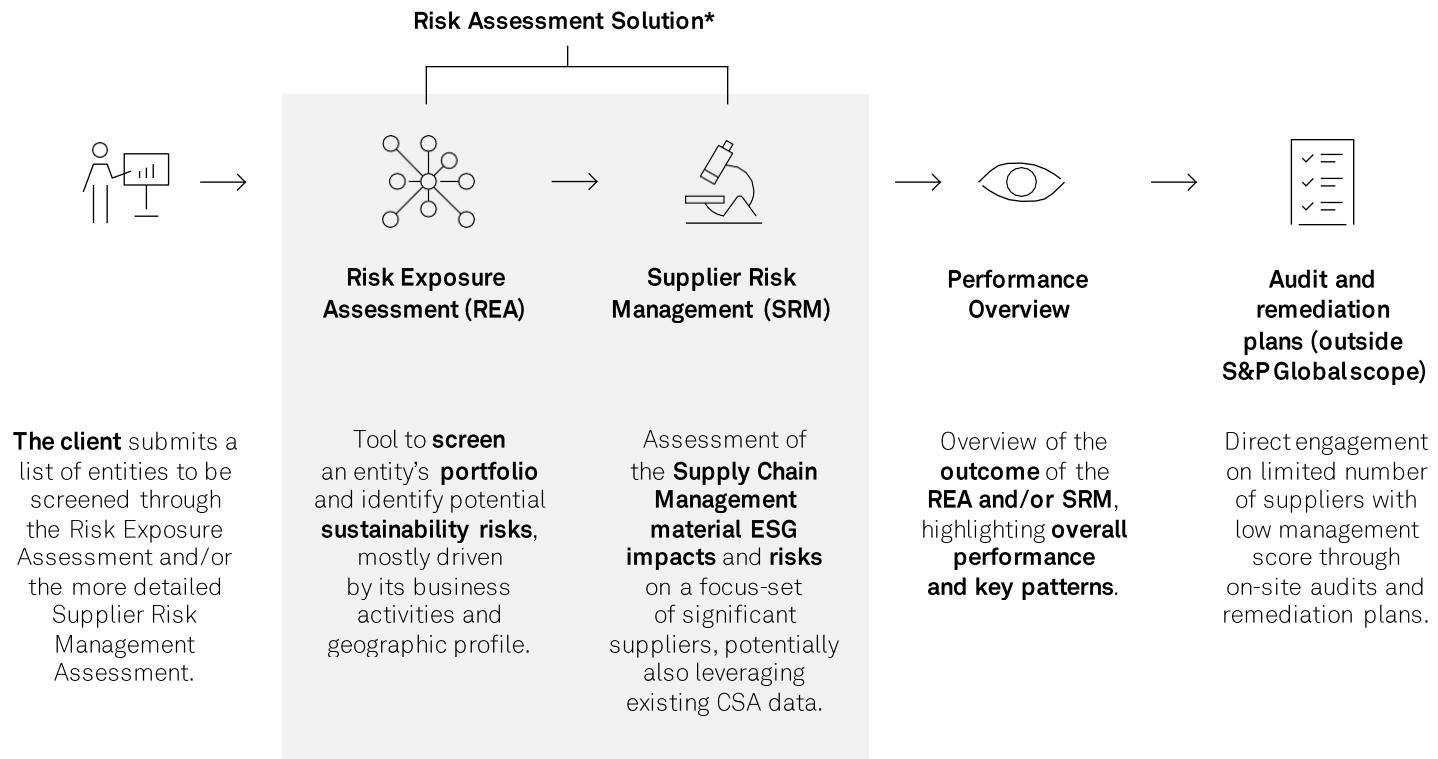
In a nutshell, organizations are looking for a way of managing end-to-end sustainability risk assessment process. One way to go about it, and at the same time increase cost efficiency and time management, could be to split the process in two:

- A high-level sustainability risk screening applicable to a vast array of entities and easy to calculate, starting from limited information, generating a risk indicator spanning through Environmental, Social, and Governance (ESG) metrics.
- An in-depth sustainability risk assessment which delves deeper into ESG topics by engaging third-party entities into the process directly, for example facilitating the analysis of supply chain sustainability risks and informed decision-making.

In line with the proposed approach, S&P has developed two methodologies, the Risk Exposure Assessment and the Supplier Risk Management assessment, which constitute a scalable and comprehensive process to empower global organizations to proactively manage sustainability risks and opportunities along the value chain with confidence and integrity.

S&P Global proposed end-to-end approach

What does the process look like?



What problem does this solve?

- Comprehensive end-to-end sustainability risk process, which perfectly adapts to clients' needs also in terms of commitment, capacity and effort.
- Output from Risk Exposure Assessment and Supplier Risk Management is a flat file including the scores, a summary company lists and a dashboard for buyers to get the first insights on risk performance.
- Clients can pinpoint high-risk hotspots and request additional services to understand entity-specific performance and gap analysis.

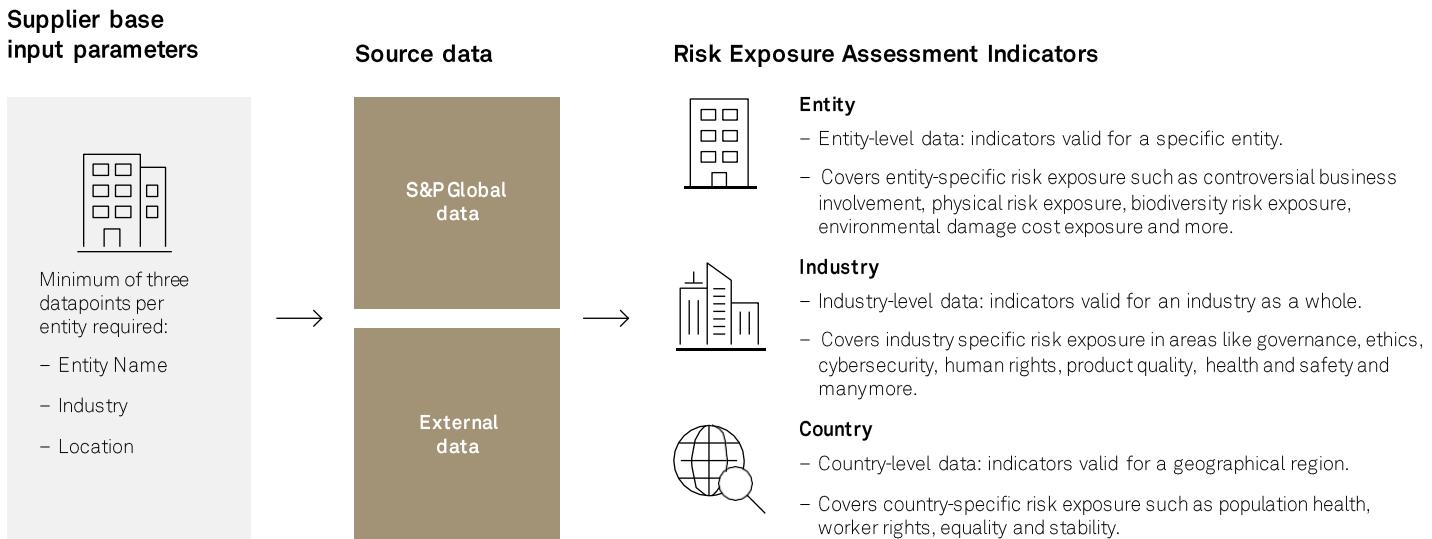
The Risk Exposure Assessment (REA)

The Risk Exposure Assessment (REA) is a methodology to screen entities for their level of risk exposure, which:

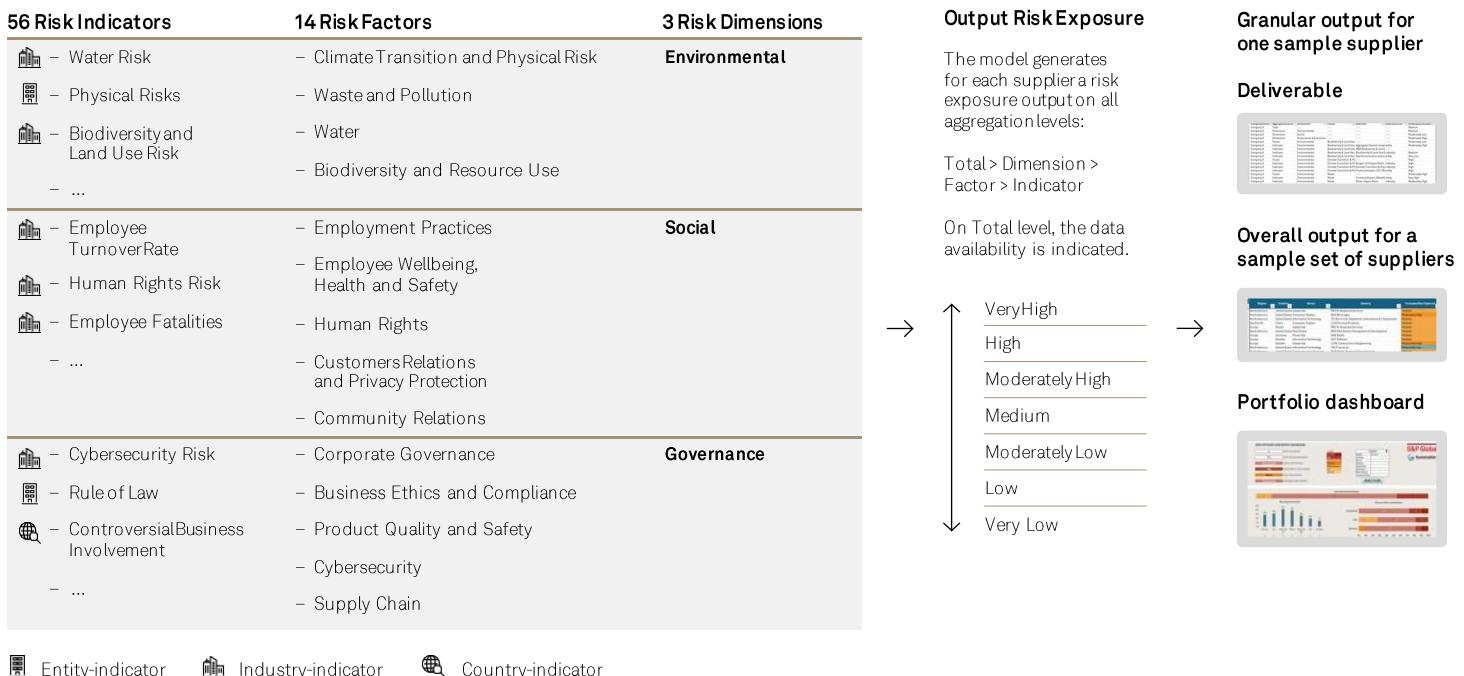
- Leverages a scalable, transparent and robust methodology to enable screening of large sets of public and private entities.
- With only minimum input data from a given entity (company name, industry and location), the model can generate a robust view on the entities risk exposure.
- Main use cases include:
 - Corporations aiming to evaluate the sustainability risk exposure of their current or prospective suppliers seek to comprehend the overall sustainability risks within their supply chain and pinpoint specific areas that require further detailed analysis.
 - Financial institutions, particularly banks, are increasingly interested in analyzing their clients and third-party companies to comprehensively understand the associated risk exposures. This analysis aims to integrate the findings into their internal processes, enhancing overall risk management and decision-making.

* The two assessments use different assessment methodologies and can be run independently

REA Workflow



REA Methodology



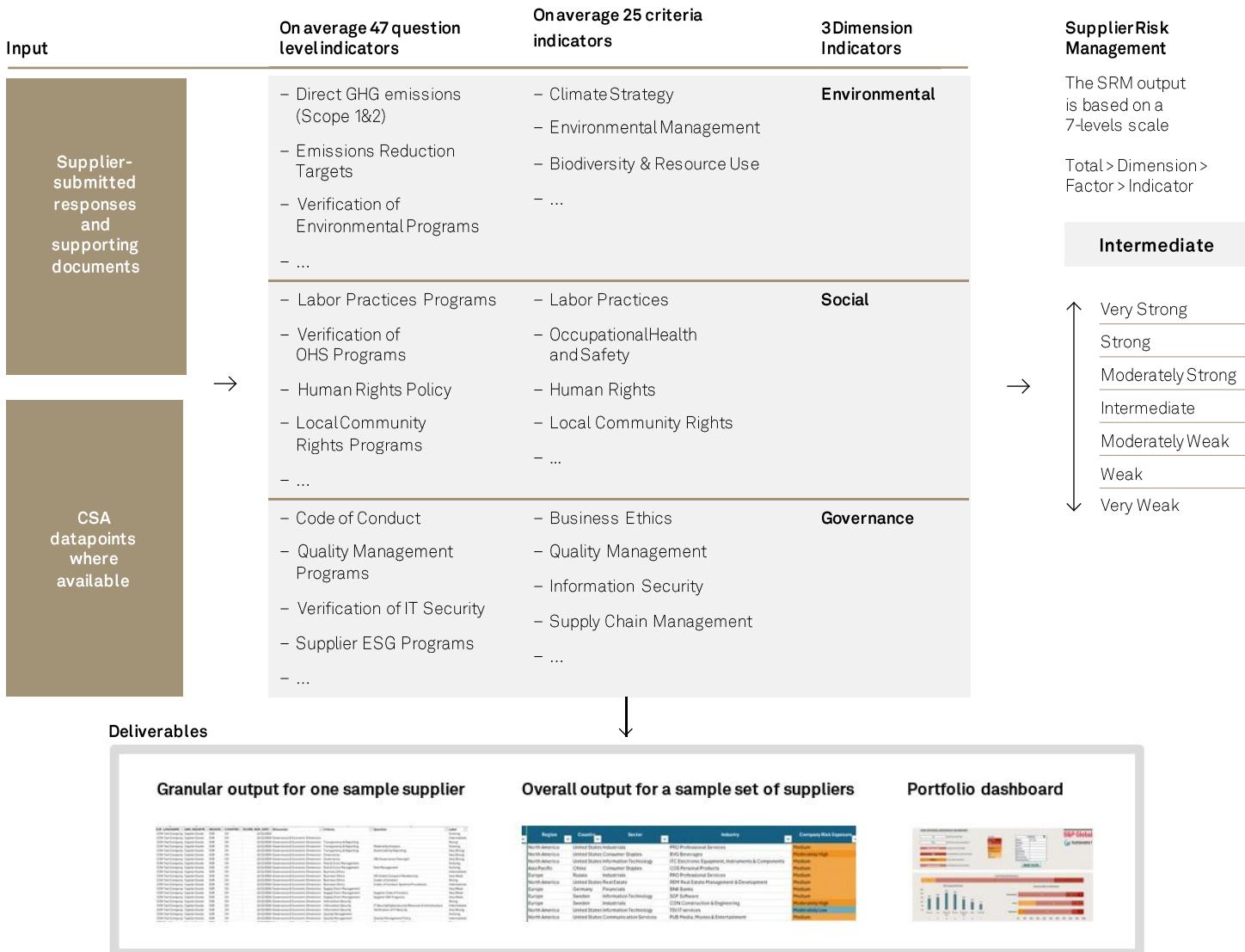
Note: All pictures are for illustrative purposes only

The Supplier Risk Management assessment

The Supplier Risk Management (SRM) assessment offers clients a comprehensive solution that enhances the sustainability evaluations of suppliers through its key features.

- sustainability evaluations of suppliers through its key features.
- The methodology is based on a robust industry-specific methodology which is aligned with key regulations
- Questions posed to suppliers range from checking standard policies that suppliers should have in place to more advanced questions on performance
- Effort is reduced by offering suggested answers from the Corporate Sustainability Assessment (CSA) where possible
- An assessment indicator is provided at the overall SRM level, dimension, criteria and question level
- Main use cases include:
 - Assesses suppliers' environmental practices and resource management
 - Complements risk management by identifying potential vulnerabilities within the supply chain, enhancing visibility into supplier relationships, and ensuring compliance with relevant regulations and standards
 - Constitutes an ideal tool for Financial Institutions and Investment Managers to integrate supply chain financing solutions, credit risk evaluation processes and sustainable investment

SRM Methodology



Note: All pictures are for illustrative purposes only

About S&P Global

S&P Global (NYSE: SPGI) provides Essential Intelligence. We enable governments, businesses and individuals with the right data, expertise and connected technology so that they can make decisions with conviction. From helping our customers assess new investments to guiding them through sustainability and energy transition across supply chains, we unlock new opportunities, solve challenges and Accelerate Progress for the world.

We are widely sought after by many of the world's leading organizations to provide credit ratings, benchmarks, analytics and workflow solutions in the global capital, commodity and automotive markets. With every one of our offerings, we help the world's leading organizations plan for tomorrow, today. For more information, visit www.spglobal.com.

Copyright© 2026 S&P Global Inc. All rights reserved. This content (including any information, data, analyses, opinions, ratings, scores, and other statements) ("Content") has been prepared solely for information purposes and is owned by or licensed to S&P Global and/or its affiliates (collectively, "S&P Global"). This Content may not be modified, reverse engineered, reproduced or distributed in any form by any means without the prior written permission of S&P Global. You acquire absolutely no rights or licenses in or to this Content and any related text, graphics, photographs, trademarks, logos, sounds, music, audio, video, artwork, computer code, information, data and material therein, other than the limited right to utilize this Content for your own personal, internal, non-commercial purposes or as further provided herein. Any unauthorized use, facilitation or encouragement of a third party's unauthorized use (including without limitation copy, distribution, transmission or modification) of this Content or any related information is not permitted without S&P Global's prior consent and shall be deemed an infringement, violation, breach or contravention of the rights of S&P Global or any applicable third-party (including any copyright, trademark, patent, rights of privacy or publicity or any other proprietary rights). A reference to a particular investment or security, a score, rating or any observation concerning an investment or security that is part of this Content is not a recommendation to buy, sell or hold such investment or security, does not address the suitability of an investment or security and should not be relied on as investment advice. S&P Global shall have no liability, duty or obligation for or in connection with this Content, any other related information (including for any errors, inaccuracies, omissions or delays in the data) and/or any actions taken in reliance thereon. In no event shall S&P Global be liable for any special, incidental, or consequential damages, arising out of the use of this Content and/or any related information.

The S&P and S&P Global logos are trademarks of S&P Global registered in many jurisdictions worldwide. You shall not use any of S&P Global's trademarks, trade names or service marks in any manner, and in no event in a manner accessible by or available to any third party. You acknowledge that you have no ownership or license rights in or to any of these names or marks. S&P Global keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P Global may have information that is not available to other S&P Global business units. S&P Global has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

For information provided as part of the CSA questionnaire refer to our "Use of Information and Confidentiality Policy" https://portal.csa.spglobal.com/survey/documents/Use_of_Information_Policy.pdf and for personal information provided to S&P refer to S&P Global's Privacy Policy: <https://www.spglobal.com/en/privacy/privacy-policy-english>. See additional Disclaimers at <https://www.spglobal.com/en/terms-of-use>.