

S&P Global ESG Scores

Ahead of disclosures, in front of standards





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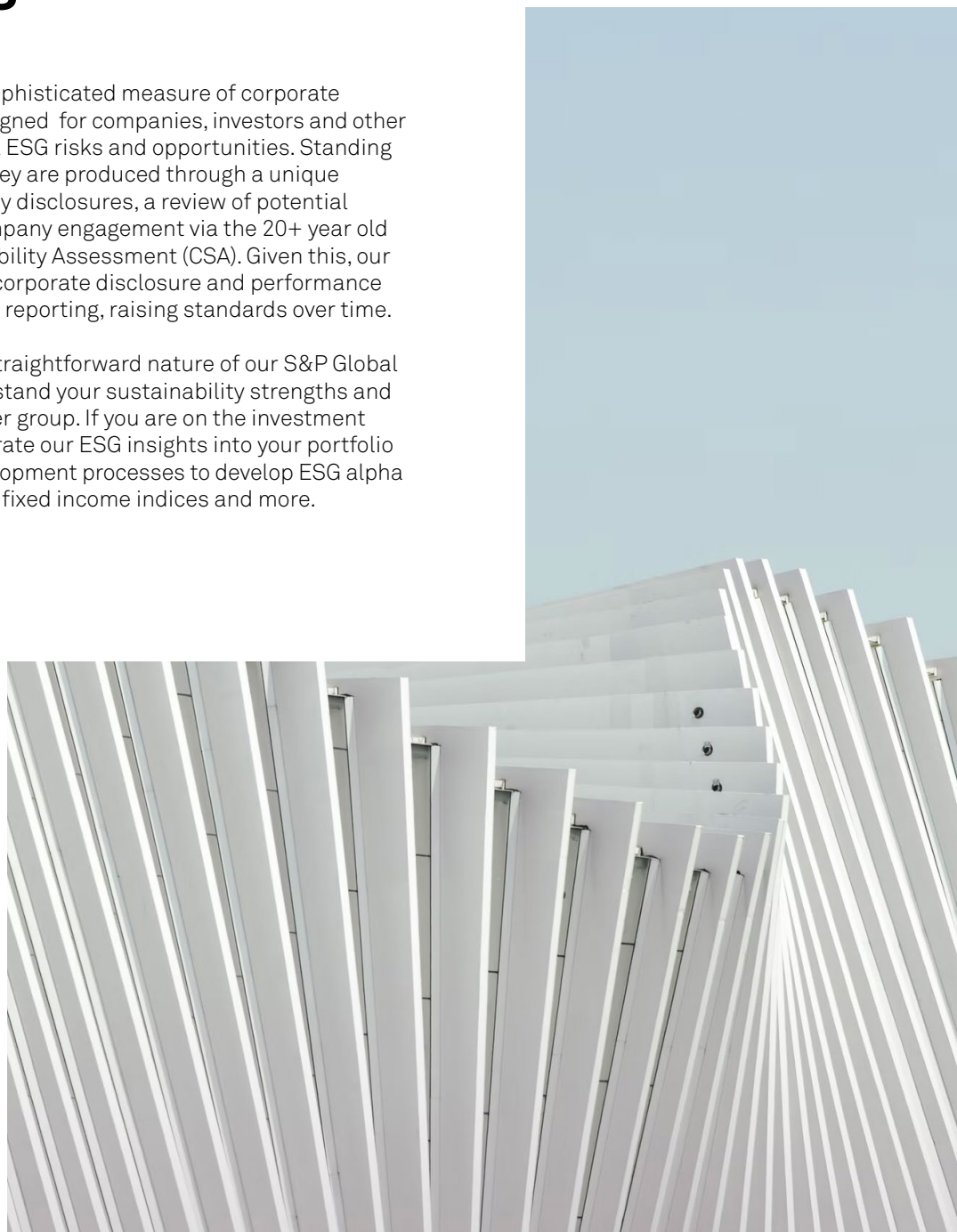
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01

Access Unique Scores Built Upon Deep Company Engagement on Material ESG Topics

S&P Global ESG Scores are a sophisticated measure of corporate sustainability performance designed for companies, investors and other stakeholders to address critical ESG risks and opportunities. Standing apart from other ESG scores, they are produced through a unique combination of verified company disclosures, a review of potential controversies and in-depth company engagement via the 20+ year old S&P Global Corporate Sustainability Assessment (CSA). Given this, our scores push the boundaries of corporate disclosure and performance and actively drive sustainability reporting, raising standards over time.

If you are with a company, the straightforward nature of our S&P Global ESG Scores will help you understand your sustainability strengths and weaknesses relative to your peer group. If you are on the investment side, you will be able to incorporate our ESG insights into your portfolio management and product development processes to develop ESG alpha strategies, valuations, equity or fixed income indices and more.



02

Overcome Current and Future Market Challenges with S&P Global ESG Scores

Dig Deep on the True Performance of Thousands of Companies with Global Coverage and Granular Proof Points

Comprehensive: You can benefit from S&P Global ESG Scores that are available for a universe of over 10,000 companies across 61 sub-industries, representing 99% of global market cap. Of these, more than 2,200 currently participate in the CSA, representing half of global market cap. Participation continues to grow each year, demonstrated by a more than 50% increase from 2020 to 2021.

Detailed: Driving our scores are up to 1,000 underlying data points per company to provide the granularity you need. Companies participating in the CSA supply exclusive disclosures beyond what they publicly disclose. The remaining companies in our universe are assessed using public information and are held to the same exacting standards as those that participate.

Specific: While many ESG scores are vague and qualitative, our S&P Global ESG Scores provide you with numerical assessments (1-100) of corporate sustainability performance, built upon transparent layers of quantitative metrics.

Thorough: We monitor companies on a daily basis through our Media & Stakeholder Analysis (MSA). The daily scanning of Media and Stakeholder sources is performed by S&P Global's partner, RepRisk¹. This makes you aware of any potential involvement a company may have in material controversies that could have a damaging and lasting effect on their reputation, financial circumstance or business model. When an MSA case is triggered, companies have an opportunity to respond with verifiable, countervailing evidence and remediation plans.

¹RepRisk, an ESG data science company, leverages the combination of AI and machine learning with human intelligence to systematically analyze public information in 23 languages and identify material ESG risks. With daily data updates across 100+ ESG risk factors, RepRisk provides consistent, timely, and actionable data for risk management and ESG integration across a company's operations, business relationships, and investments. www.reprisk.com.



Identify Unmanaged Risks by Assessing the Broadest Range of Meaningful Topics that Have Real-World Impact

Varied: Our S&P Global ESG Scores let you capture a more extensive range of topics at a granular level than public reporting alone can provide. Approximately 17% of the core ESG factors assessed across all industries are either not widely reported at present, not reflected in existing industry frameworks or are factors where we require more granular levels of data than generally captured via public disclosures.

Performance Oriented: ESG scores built using public data alone often exhibit a transparency bias, with companies that disclose more being rewarded with inflated scores, irrespective of how well they manage ESG issues. By engaging companies via the CSA, our S&P Global ESG Scores go far deeper than simply assessing transparency by also helping you uncover how companies manage the ESG risks and opportunities they face.

Material: For each industry, we prioritize sustainability factors based on their expected magnitude (degree of impact) and the likelihood of their impact (probability and timing of impact) on companies' financial standings according to growth, profitability, capital efficiency and risk measures. Factors are additionally assessed according to their overall impact and importance to stakeholders and the natural environment to systematically generate weighting. Through this process, powered by 20+ years of statistical analysis, we build materiality into the methodology of our scores.

Exhibit 1

S&P Global Captures Material Risks and Opportunities within Criteria Weights by Industry

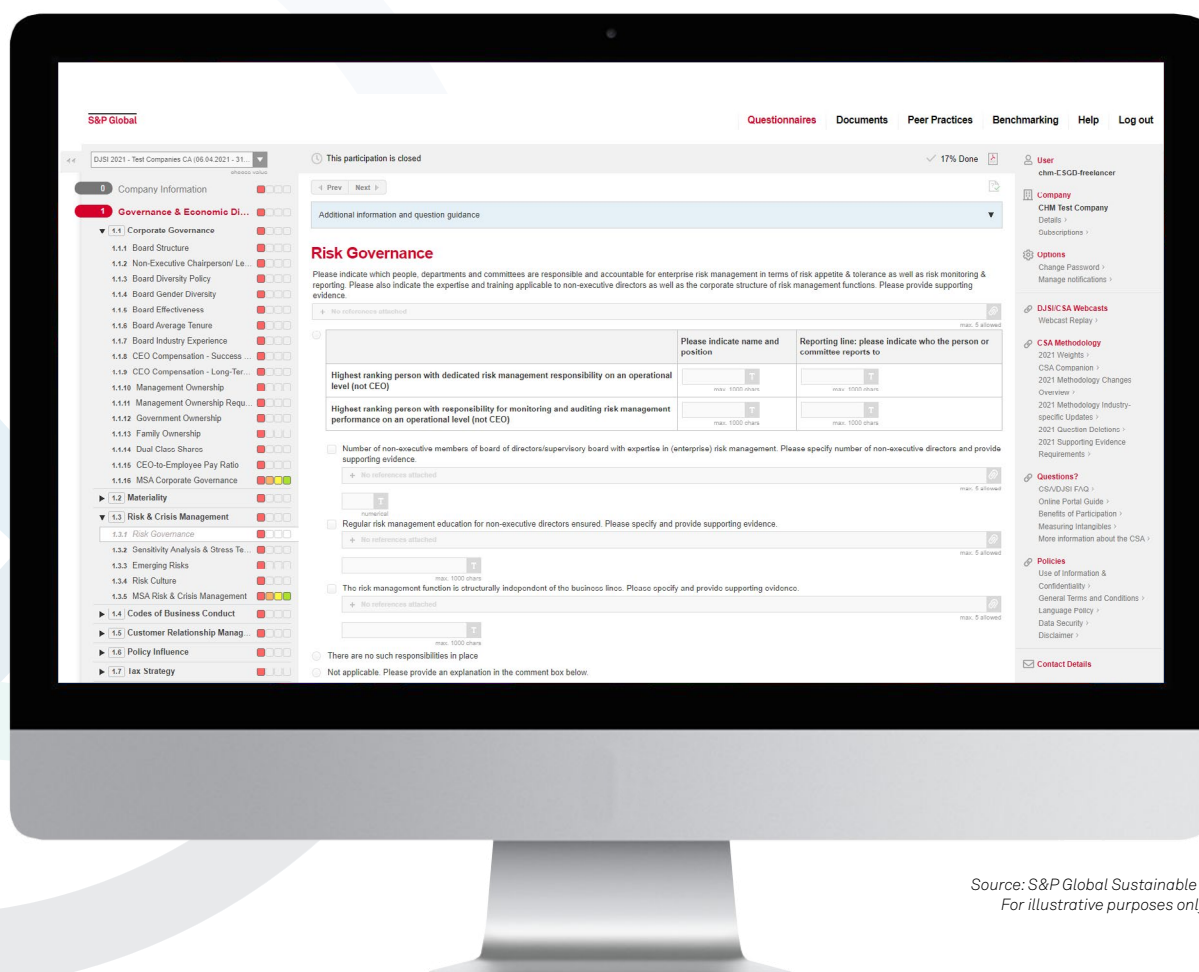
	Magnitude of Impact on Company	Magnitude of Impact on Stakeholders & Natural Environment	Probability of Impact on Company	Criteria Weight
Environmental Criteria				
Environmental Policy & Management Systems	3.6	1.7	0.8	5
Environmental Reporting	2.1	1.6	0.9	3
Operational Eco-Efficiency	3.8	3.7	0.5	7
Social Criteria				
Corporate Citizenship and Philanthropy	1.5	2.2	0.6	2
Human Rights	2.2	2.6	0.7	4
Occupational Health & Safety	3.4	2.2	0.8	6
Governance & Economic Criteria				
Corporate Governance	3.7	2.7	0.8	8
Information Security/Cybersecurity & System Availability	1.5	1.5	0.9	2
Supply Chain Management	2.8	3.1	0.7	6

Source: S&P Global Sustainable1. For illustrative purposes only. Values are illustrative and do not reflect actual weighting calculations.

Prepare for Increased Oversight with Robust Quality Assurance

Scrutinized: Companies submit data and supporting evidence via state-of-the-art proprietary software equipped with built-in automated checks, increasingly supported by machine learning and natural language processing techniques. You can rely on additional verification and quality checks that are performed by expert industry analysts and topic specialists according to a robust set of analytical guidelines honed over 20 years – providing context to unstructured and inconsistent reported ESG data. This quality control process undergoes an independent annual audit to ensure the reliability and consistency of analyst verification.

Exhibit 2 Sample Risk Governance Questions on the Online CSA Platform



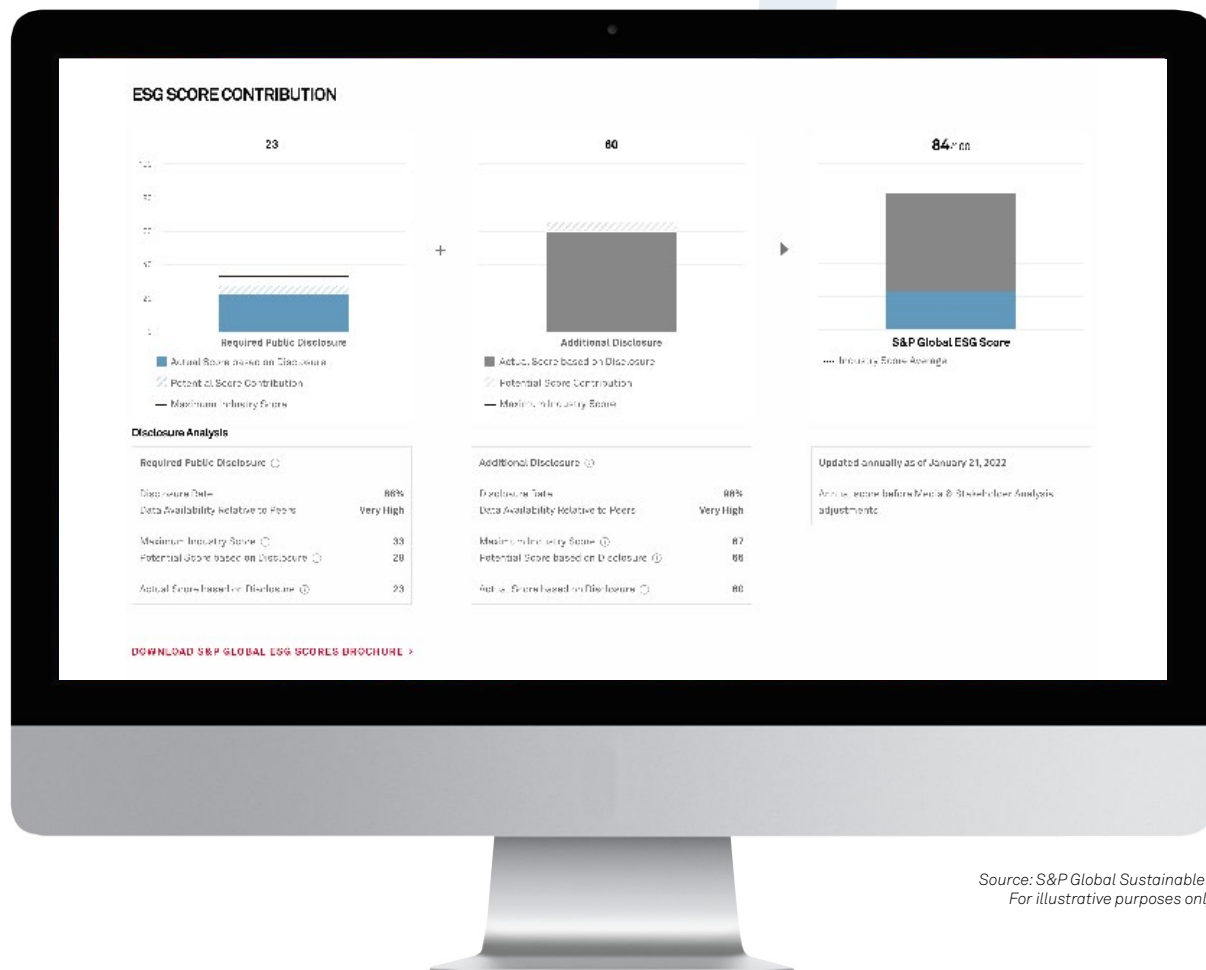
The screenshot displays the S&P Global Online CSA Platform interface. The top navigation bar includes links for Questionnaires, Documents, Peer Practices, Benchmarking, Help, and Log out. The main content area is titled "Risk Governance" and contains several questions related to risk management. The questions are organized into sections: "Highest ranking person with dedicated risk management responsibility on an operational level (not CEO)", "Highest ranking person with responsibility for monitoring and auditing risk management performance on an operational level (not CEO)", "Number of non-executive members of board of directors/supervisory board with expertise in (enterprise) risk management", "Regular risk management education for non-executive directors ensured", and "The risk management function is structurally independent of the business lines". Each question has a "Please indicate name and position" field and a "Reporting line: please indicate who the person or committee reports to" field. The interface also includes a sidebar with a list of questions and a right-hand panel with links to various resources like "CSA Methodology", "Questions?", and "Policies".

Source: S&P Global Sustainable1.
For illustrative purposes only.

Overcome Current and Future Market Challenges with S&P Global ESG Scores

Transparent: ESG datasets often depend on subjective analyst opinions using “black box” methodologies. With our S&P Global ESG Scores, you have access to the underlying questions and scoring frameworks, in addition to raw data for a growing subset of companies, for complete transparency into the methodology. We also provide an extra perspective on the scores with our Disclosure Analysis tool that gives additional depth and context to understand the distinction between low levels of disclosure and low levels of performance.

Exhibit 3 Snapshot of S&P Global ESG Scores Disclosure Analysis Tool



Source: S&P Global Sustainable1.
For illustrative purposes only.

Credible: We use a statistical approach to identify robust correlations of sustainability factors with financial outcomes, based on 20+ years of real-life practical investment use.

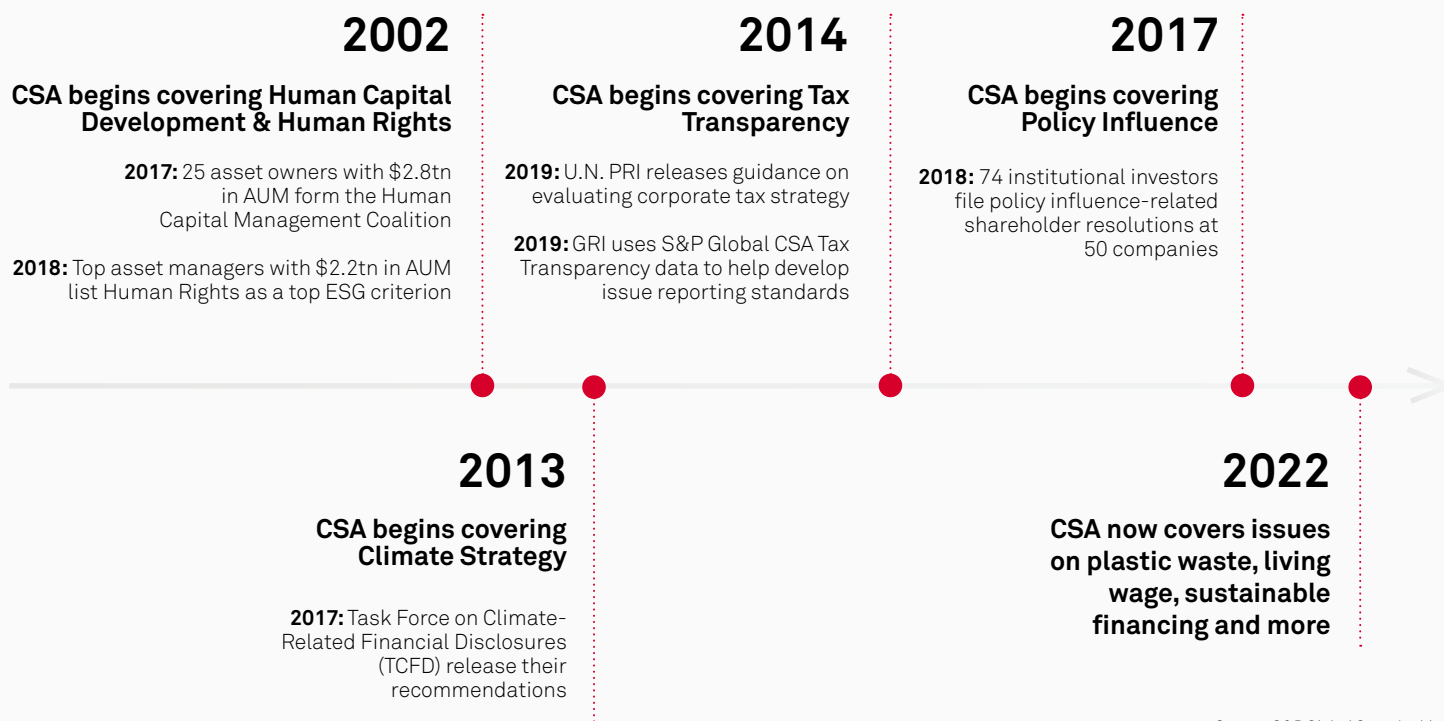
Stay Ahead of Issues to Manage Rapidly Evolving Standards

Trend Setting: ESG datasets that rely solely on public data suffer time lags and do not always reflect the most topical sustainability information. We engage companies on the most relevant and timely sustainability questions via the CSA, so you can see new topics each year and gain cutting-edge ESG insights long before they reach most companies' public disclosures. Emerging topics are gradually phased into a scoring framework that especially rewards companies that choose to make this information public, which incentivizes improved corporate disclosure.

Aligned: The CSA has consistently aligned with global reporting frameworks and industry standards, so you know that the metrics and methodologies reflect best practices. 83% of the ESG metrics assessed via the CSA are aligned with the following institutions and industry frameworks: CDP, GHG Protocol, GRI, OECD, SBTi, SFDR, TCFD, UN Global Compact, UN PRI and WEF IBC.

Exhibit 4

Tracking ESG Issues in Advance of Mainstream Disclosure Standards



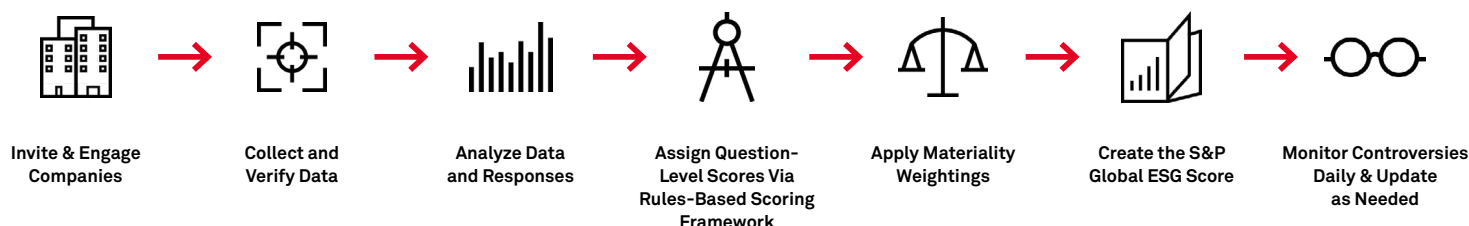
Source: S&P Global Sustainable1.
For illustrative purposes only.

03

Benefit From a Sophisticated Scoring Approach

Exhibit 5

A Multi-step Process to Create the S&P Global ESG Scores



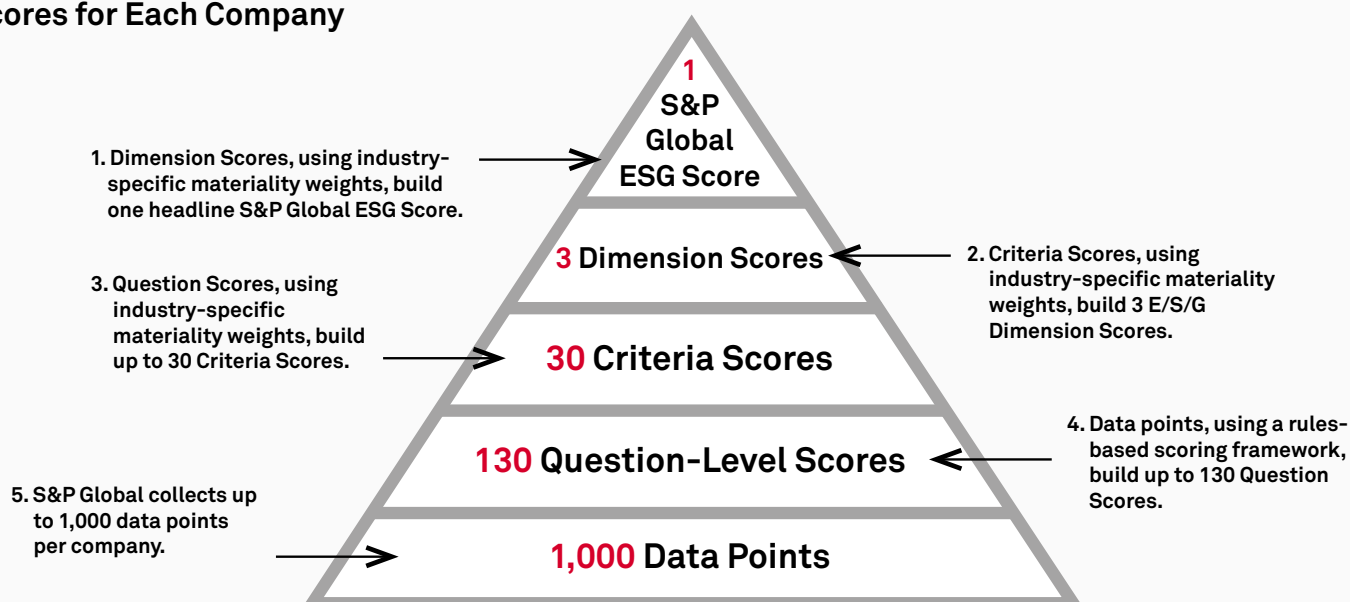
Source: S&P Global Sustainable1. For illustrative purposes only.

From up to 1,000 data points per company to one S&P Global ESG Score, our detailed scoring approach gives you unrivaled granularity and transparency. Built around both general and industry-specific topics with different weighting structures,

each company's ESG Score is focused on the most financially material, relevant and impactful ESG topics depending on its sub-industry. The full S&P Global ESG Scores Methodology may be found on our website [here](#).

Exhibit 6

Creating the S&P Global ESG Scores for Each Company



Source: S&P Global Sustainable1. For illustrative purposes only.

The S&P Global ESG Score: This is a single measure of a company's sustainability performance, calculated by aggregating its Environmental (E), Social (S) and Governance (G) Dimension Scores, where each of these is weighted according to its importance for a given sub-industry. This overall score is often used in portfolio or index construction due to its completeness and simplicity.

Dimension Scores: These three scores provide a deeper view to assess a company's overall sustainability performance relative to its peers on E/S/G themes. They are especially useful when constructing single-issue strategies, or when seeking to manipulate the overall weights in an ESG score.

Criteria Scores: Over 30 Criteria Scores assess a company's performance on high-level sustainability themes within each dimension. General criteria that apply to all industries – such as Corporate Governance (G), Climate Strategy (E) and Human Rights (S) – are complemented with industry-specific criteria. These metrics help demonstrate the areas that are most financially material and impactful for a given sub-industry, according to S&P Global experts and 20+ years of real-life investment performance data and are weighted to form the Dimension Scores.

Question-level Scores and Data Points: Approximately 130 Question-level Scores provide even greater insight into a company's performance on individual sub-themes within each criterion, where approximately half of the questions are industry-specific. Responses to each question are supported by multiple data points, with up to 1,000 per company. This offers unparalleled transparency into how the S&P Global ESG Scores are constructed and can be used in a variety of ways – from generating derived data calculations to supporting granular and systematic investment strategies.



Benefit From a Sophisticated Scoring Approach

Exhibit 7

Dimension and Criteria Weights – 2021 Banks, Electric Utilities and Pharmaceutical Industry CSA

S&P Global CSA Criteria Weights by Dimension	Banks	Electric Utilities	Pharmaceuticals
Environmental Criteria	13	28	9
Climate Strategy	7	6	2
Environmental Policy & Management Systems	-	5	2
Environmental Reporting	3	3	2
Operational Eco-Efficiency	3	7	3
Product Stewardship	-	7	-
Social Criteria	32	28	41
Addressing Cost Burden	-	-	4
Corporate Citizenship and Philanthropy	3	2	3
Financial Inclusion	4	-	-
Health Outcome Contribution	-	-	5
Human Capital Development	6	5	5
Human Rights	3	4	3
Labor Practice Indicators	4	4	3
Occupational Health & Safety	3	6	3
Social Reporting	3	3	2
Strategy to Improve Access to Drugs or Products	-	-	5
Talent Attraction & Retention	6	4	8
Governance & Economic Criteria	55	44	50
Anti-Crime Policy & Measures	4	-	-
Codes of Business Conduct	8	7	6
Corporate Governance	10	8	9
Customer Relationship Management	2	3	-
Financial Stability & Systemic Risk	2	-	-
Information Security/Cybersecurity & System Availability	3	2	2
Innovation Management	-	6	7
Marketing Practice	-	-	5
Materiality	3	3	2
Policy Influence	3	2	2
Privacy Protection	2	-	-
Product Quality & Recall Management	-	-	7
Risk & Crisis Management	6	4	4
Strategy for Emerging Markets	-	3	-
Supply Chain Management	-	6	4
Sustainable Finance	9	-	-
Tax Strategy	3	-	2

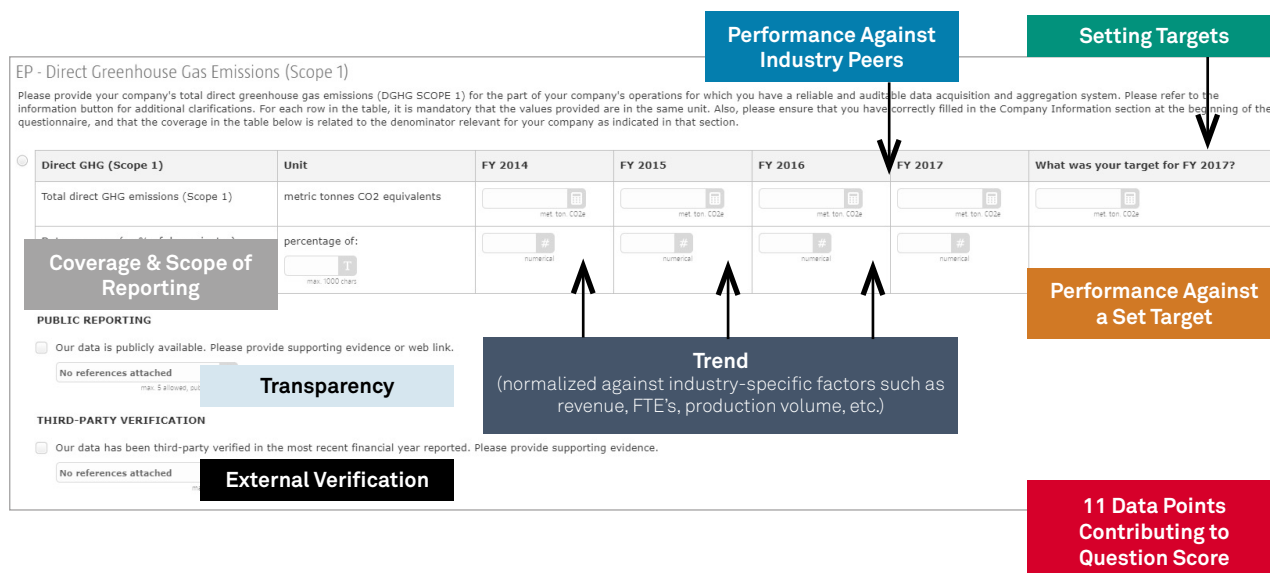
Benefit From a Sophisticated Scoring Approach

Wherever possible, we require companies to provide quantitative data to assess and benchmark their sustainability performance against their peers and industry. For example, we score normalized historical trends on a company's performance on various metrics to assess whether they are improving, stagnating or worsening over time. We measure this both in relation to its own performance, as well as with respect to its peers by applying a discount rate (if it is a laggard) or a multiplier (if it is a leader). We also assess companies' operational targets, not only looking at whether they are reported, but also whether they are sufficiently ambitious relative to industry peers.

For qualitative topics, such as company policies and management approaches, we assess the substance of these policies and procedures according to their content, rather than simply their existence. This is especially important because policies without clear measures on how commitments are enforced lack the robustness required to score well in our approach, while companies with policies that include clear actions, escalation measures and enforcement protocols receive additional points. In this way, we can assess companies' policies and procedures using a series of tick boxes – each representing a key and foundational element of a robust policy with distinct points assigned to each component that contributes to the overall Question-level score. Additionally, our Media & Stakeholder Analysis provides and ongoing assessment of real world outcomes on whether companies are meeting their set commitments and adhering to stated policies.

Exhibit 8

11 Data Points Shed Light on Companies' Scope 1 GHG Emissions and Contribute to Our Question-level Score on Operational Eco-Efficiency



EP - Direct Greenhouse Gas Emissions (Scope 1)

Please provide your company's total direct greenhouse gas emissions (DGHG SCOPE 1) for the part of your company's operations for which you have a reliable and auditable data acquisition and aggregation system. Please refer to the information button for additional clarifications. For each row in the table, it is mandatory that the values provided are in the same unit. Also, please ensure that you have correctly filled in the Company Information section at the beginning of the questionnaire, and that the coverage in the table below is related to the denominator relevant for your company as indicated in that section.

Direct GHG (Scope 1)	Unit	FY 2014	FY 2015	FY 2016	FY 2017	What was your target for FY 2017?
Total direct GHG emissions (Scope 1)	metric tonnes CO2 equivalents	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
percentage of:	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Coverage & Scope of Reporting

PUBLIC REPORTING

☐ Our data is publicly available. Please provide supporting evidence or web link.

No references attached

Transparency

THIRD-PARTY VERIFICATION

☐ Our data has been third-party verified in the most recent financial year reported. Please provide supporting evidence.

No references attached

External Verification

Performance Against Industry Peers

Setting Targets

Performance Against a Set Target

Trend
(normalized against industry-specific factors such as revenue, FTE's, production volume, etc.)

11 Data Points Contributing to Question Score

Source: S&P Global Sustainable1. For illustrative purposes only.

04

Learn More from Four S&P Global ESG Score Case Studies

Case Study

Constructing the S&P 500 ESG Index

There are many ways to incorporate S&P Global ESG Scores and underlying datasets into your investment strategy, decision-making and product construction. One noteworthy example is construction of the S&P 500 ESG Index, which uses adjusted S&P Global ESG Scores to build a more sustainable version of the renowned S&P 500 index while maintaining a similar risk/return profile. More information on the construction of this index may be found [here](#).

Exhibit 14

Historical Performance

Includes back-tested data (data has been re-based at 100)



Source: S&P Dow Jones Indices. For illustrative purposes only.

Case Study

Reporting Sustainability KPIs for the S&P 500 ESG Index

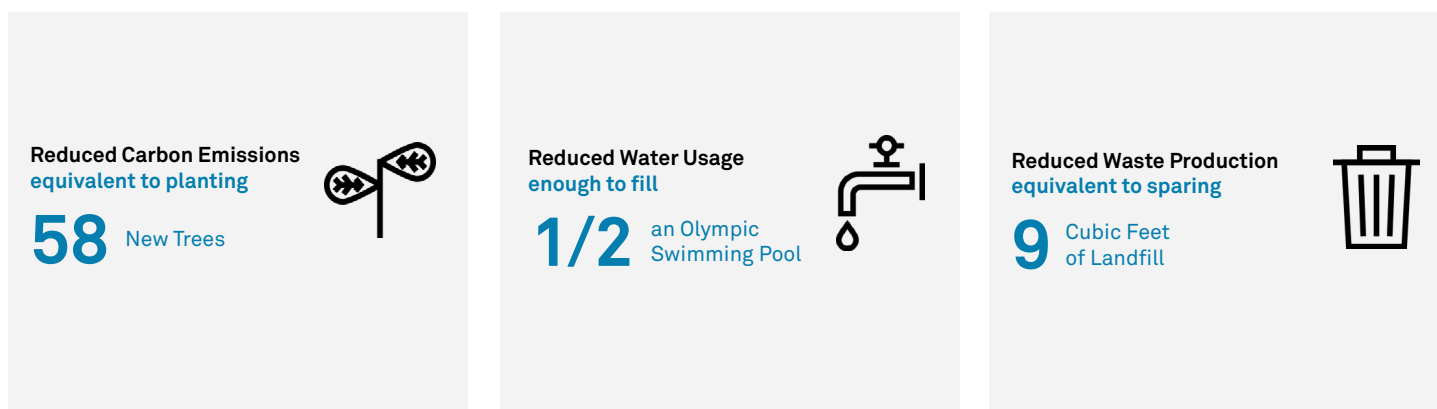
Another S&P Global ESG Scores use case is the analysis of funds and portfolios to produce sustainability metrics for ESG reporting. Evaluating the S&P 500 ESG index, in comparison to the S&P 500, we have found the below improvements in specific ESG KPIs².



²As of May 2021.

Source: S&P Global Sustainable1. For illustrative purposes only.

When combined with other S&P Global S1 data sets, like natural capital impact assessment or GHG emission quantification, the S&P Global ESG Scores help paint a comprehensive sustainability profile. Evaluating the S&P 500 ESG index, in comparison to the S&P 500, we have found the additional sustainability improvements below (for every USD million invested in an index-linked product).



Source: S&P Global Sustainable1. For illustrative purposes only.

Case Study

Understanding how the MSA impacts S&P Global ESG Scores

S&P Global ESG Score: 60/100

In October 2019, Johnson & Johnson (J&J), was removed from the S&P 500 ESG index after an MSA case was triggered by several controversies, including:

- The announcement of the US Department of Justice's criminal investigation into whether company officials knew about the carcinogens in J&J's products.
- The announcement of a USD 120 million settlement over alleged deceptive promotion of hip implants
- Lawsuits filed by patients who incurred injuries after taking blood thinner, Xarelto
- The USD 572 million fine issued by the State of Oklahoma to resolve allegations of fraudulently downplaying the hazards and overemphasizing the benefits of opioids.

The below table summarizes the underlying sustainability criteria affected by the combined impact of these controversies and the related reduction of J&J's overall S&P Global ESG Score. The full S&P Global MSA Methodology may be found on our website [here](#).

2019 Corporate Sustainability Assessment Impact Study

Original S&P Global ESG Score (2019)	Impacted Criteria	Original Criteria Score	Adjusted Criteria Score	Adjusted S&P Global ESG Score (2019)
66	Codes of Business Conduct	57	11	60
	Marketing Practices	60	12	
	Product Quality and Recall Management	88	79	
	Risk & Crisis Management	40	23	



Case Study

Understanding how S&P Global ESG Scores Change Over Time

After markets closed on April 30, 2021, Oracle Corporation (Oracle) was added to the S&P 500 ESG index as part of the annual rebalance after previously not meeting selection criteria in the April 2020 rebalance. Importantly, between 2020 and 2021, Oracle's S&P Global ESG Score changed from 29 to 32. Although the S&P 500 ESG Index

uses an adjusted form of S&P Global ESG Scores, it's helpful to take a closer look at the underlying company changes that led to the S&P Global ESG Score improvement – which bolstered the company's chance at S&P 500 ESG index inclusion.



Environmental

The Operational Eco-Efficiency and Climate Strategy Criterion represents a combined 14% of the overall weight of the S&P Global ESG Score for Software companies. Between 2020 and 2021, Oracle improved its score significantly on its Climate-Related Management Incentives Question by introducing monetary incentives tied to climate-related KPIs for its Chief Sustainability Officer and Environmental Steering Committee members, contributing to an improved Climate Strategy score from 28 to 58 that helped lift its ESG Score.



Social

All companies are expected to have firm commitments towards respecting and upholding human rights of their employees and other stakeholders regardless of industry. This includes the fair treatment of employees, prevention of discrimination and harassment and equal opportunities for all. One area in which Oracle improved was its Human Rights Commitment. Between 2020 and 2021, the company extended its Partner Code of Ethics and Supplier Codes of Conduct to reaffirm its commitments.



Governance

The Corporate Governance criterion of the Governance & Economic Dimension is the most highly weighted overall criterion for Software companies, contributing to 9% of the overall ESG Score. Between 2020 and 2021, Oracle's performance improved significantly on its CEO to Employee Pay Ratio.

Source: S&P Global Sustainable1. For illustrative purposes only.

05

Leverage Multiple Access Points to Seamless Integrate S&P Global ESG Scores into Your Workflow

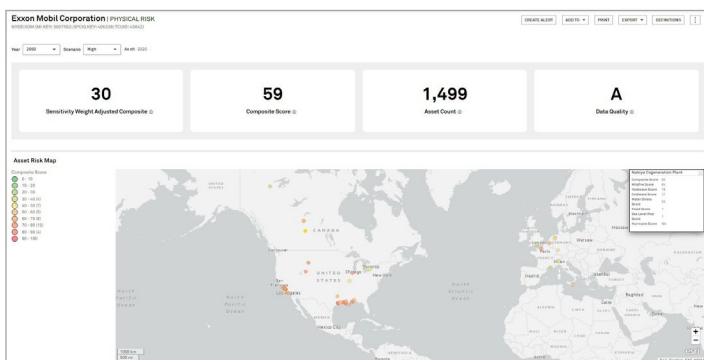
Experience the Power of Essential Sustainability Data Intelligence Backed by Integrated Workflows, Flexible Delivery and Unrivaled Market Context

To enhance transparency of corporate sustainability practices around the world, we provide thousands of S&P Global ESG Scores for free on our public website – including company scores and weights for both the underlying dimensions and the nine most financially material criteria within each industry.

Complete access to the entire S&P Global ESG Scores universe and detailed underlying data is available via the robust Capital IQ Pro platform, complemented by a range of flexible data delivery options. S&P Global's Capital IQ Pro is a single, streamlined desktop platform, combining tech-forward productivity tools, unrivaled market context and 24/7 customer support.

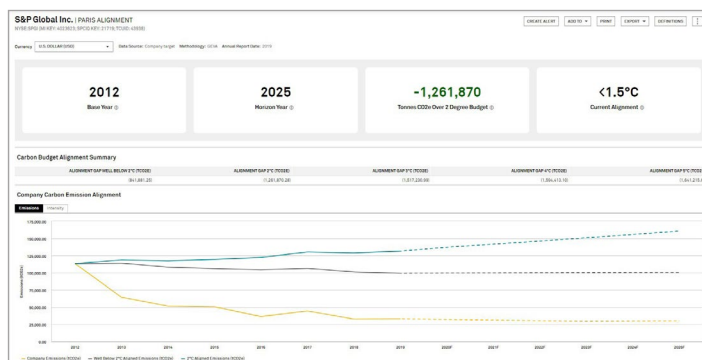
Screen for the Data You Need

Take a deep dive into a company's sustainability risks and opportunities and expand your perspective with 200+ financial and alternative datasets, easily drilling down to the data you need using custom formulas and filters



Analyze Portfolios

Transform comprehensive fundamental and industry-leading data into powerful portfolio intelligence, expand your understanding of market factors that impact your investments and streamline portfolio reporting and monitoring.



Get the Latest News Behind the Data

Stay up to date with company, sector and market context on the most pressing sustainability and market considerations – and bring the news you want to see to the forefront with lists, filters and alerts.

Connect Data with Microsoft Office

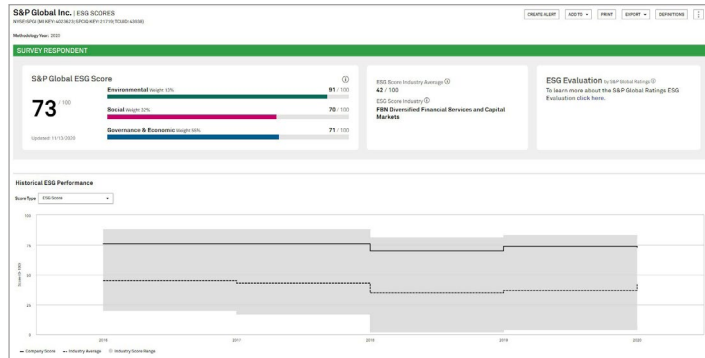
Seamlessly integrate data in Excel, PowerPoint and Word, using pre-built templates or partner with our support analysis to build custom models.

Leverage Multiple Access Points to Seamless Integrate S&P Global ESG Scores into Your Workflow



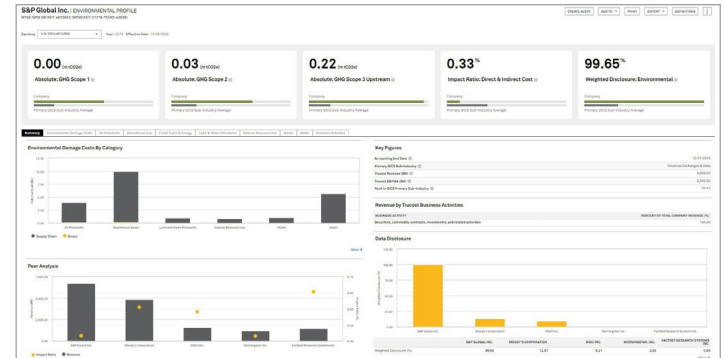
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Access company projections, industry analysis and opinions on macroeconomic trends, discovering the insight you need from 1,700+ research providers, including proprietary S&P Global Market Intelligence reports, with our sophisticated search functions.



Monitor Companies and Markets with Dashboards

Choose from a multitude of widgets and templates to create your custom dashboard, and stream real-time data updates alongside news and research.



Flexible Data Delivery

Whether through our FTP, Cloud, or API Solutions, we offer distribution channels that seamlessly deliver data straight into your database, dashboards/visualization tools, models and more.



Directly access and query S&P Global and select third-party data - eliminating the data ingestion process and significantly improving your productivity and efficiency. Snowflake's unique cloud-based architecture enables near-infinite scalability for faster queries at lower costs. Click here to visit website.

API Solutions

Call just the data you need directly into your systems, portals, and business applications. Click here to visit website.

Xpressfeed™

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S&P Global

Contact us

If you are looking to learn more about S&P Global ESG Scores click [here](#) and an ESG Specialist will assist you.

Americas – Sales

P: +1-877-863-1306

E: market.intelligence@spglobal.com

EMEA – Sales

P: +44-20-7176-1234

E: market.intelligence@spglobal.com

APAC – Sales

P: +852 2533 3565

E: market.intelligence@spglobal.com

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About S&P Global

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