S&P Global Media & Stakeholder Analysis

Methodology
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Objective

The S&P Global Media and Stakeholder Analysis (‘MSA’) forms an integral part of the S&P Global Corporate Sustainability Assessment (‘CSA’) and enables S&P Global to monitor companies’ sustainability performance on an ongoing basis by assessing current controversies with potentially negative reputational or financial impacts. The main objective of the MSA process is to gain insight into a company’s ability to mitigate financially material and reputational risks, as well as impacts on stakeholders and the environment, whilst protecting their shareholder value.

An MSA “case” is created by expert research analysts if, according to the MSA methodology, a company is considered responsible for a material negative event or wrongdoing, revealing that the company’s actions are inconsistent with its stated policies and commitments, accepted best practices or regulations (See section ‘Construction: Company Responsibility). An MSA case typically exposes a failure at a company’s management level, gaps in systems and processes, such as risk management systems and operational controls. As a consequence of an MSA case, a company’s S&P Global ESG Score (‘ESG Score’) will be adjusted.

Interpretation

MSA case reports are produced by analysts with sector-specific expertise. The reports include a description of the incident, the company’s link to such incident, the date when the event occurred, and the assessment of the company’s response to the incident. The numerical impact on the company’s total ESG Score and on the underlying CSA criteria-level scores, is also included in the MSA reports.

Supporting Documents

This methodology document gives an overview of the MSA approach and is intended to be read in conjunction with the S&P Global ESG Scores Methodology, which provides additional detail on the policies, procedures and calculations described herein.

To learn more about S&P Global ESG Scores, contact us here.
Research Process

Media and stakeholder stories on corporate controversies are monitored on an ongoing basis, compiled, and pre-screened by S&P Global’s partner RepRisk\(^1\) and also identified through different sources including newspapers, governmental and non-governmental reports. The stories may vary considerably, pertaining to issues such as crime, corruption, fraud, illegal commercial practices, human rights abuses, labor disputes and workplace safety, catastrophic accidents, or environmental violations, for example.

Once an incident is identified by a S&P Global Sustainable1 (‘S1’) sustainability research analyst, an MSA case may be opened by the S1 sustainability research analyst and evaluated during the S&P Global MSA Review, which is generally performed on a monthly basis. The opening of an MSA case occurs if there is a media and/or stakeholder story of a company being involved in a specific negative event where its actions are inconsistent with its stated policies and goals, and/or if they expose a failure of management or company systems and processes.

Once an MSA case is opened, the respective companies are contacted and given the opportunity to respond with relevant information and plans to address the issue, minimize negative impacts, and mitigate reoccurrence.

Once an MSA case is created, the case is assessed to determine its impact on a company’s ESG Score. ESG Scores are generally updated monthly to reflect any such changes from MSA reviews between annual (CSA) assessments.

After the creation and the consequential adjustment of a company’s ESG Score, cases continue to be monitored on an ongoing basis to identify material updates which indicate whether the controversy is still active and might still pose a negative impact on the company, its stakeholders, or the environment (e.g. in the form of new lawsuits, operational disruptions, dismissals, greater impact on stakeholders or the environment than initially assessed, among others). A company’s ESG score typically continues to be impacted by the impact rating of the initial MSA case if material updates are confirmed. If the material updates are of a higher severity than those considered for the evaluation of the initial case, the impact rating might potentially increase (E.g. from medium to major).

Unless material updates are identified, MSA cases typically follow a standard depreciation plan in which the initial impact rating\(^2\) (i.e. Severe, Major, Medium, or Minor) drops in severity in the subsequent CSA assessment year (e.g. major MSA case in year X, goes down to medium in year X + 1, to minor in year X + 2), until it no longer impacts the company’s ESG score (i.e. inactive case). Nevertheless, an inactive MSA case can be reactivated if material updates are once again identified. For cases identified during the transition period from one CSA assessment cycle to the next or close to the end of the ongoing assessment cycle, the initial impact rating will typically be kept for the consequent assessment year before the depreciation plan is triggered (i.e., the depreciation plan will not start in the subsequent assessment year given the relative newness of the identified MSA case).

Public dissatisfaction or accusations regarding legitimate business activities are not considered justification for MSA cases. This includes activities that may be perceived as controversial among certain groups (e.g., investments in tar sands or palm oil), or when a company is mentioned alongside peers as part of broad, general criticism of an industry (where multiple companies are named, but no single company’s responsibility is clear).

Research Universe

The complete S&P Global ESG Research Universe of 13’000+ companies, covering 99% of global market capitalization, is monitored on an ongoing basis and assessed for controversies that might negatively impact company ESG Scores.

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\(^1\) RepRisk, 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.

\(^2\) See section ‘Assessing Impact Rating’ for more information.
Opening an MSA Case

When a controversial incident is flagged, the decision to open an MSA case is based on (1) company responsibility and (2) incident materiality. At least one of the following conditions must be fulfilled in each category to open an MSA case:

(1) Company Responsibility:

a. The incident suggests a breach of company policies, internationally accepted policies or national or international legislation.

b. The incident highlights a failure in management or company monitoring systems and processes.

c. A court decision holds the company responsible for the incident, or the company has settled outside of a court ruling.

d. A fine on the company has been confirmed by a relevant authority.

e. Judicial and extra-judicial claims with no ruling will be considered for opening a case when at the time of the initial filing:
   - the company's involvement in the wrongdoing is clear,
   - there is either a material impact on the company or on stakeholders which has materialized.

f. Non-judicial substantiated investigations expose the company's association with a severe or very severe wrongdoing that has a material impact on stakeholders and/or the environment.

g. The company is considered responsible for subsidiaries involved in controversial incidents in which it has a stake of 50% or higher.

h. The company is considered responsible for its joint ventures, regardless of its role as the operating or non-operating entity.

i. The company is considered “responsible” for wrongdoings of its critical suppliers and Tier 1 suppliers\(^3\), when the wrongdoing qualifies as an MSA case according to our methodology, and the company assessed has been explicitly associated with such supplier.

j. The incident suggests a link to human rights abuses in the context of a conflict-affected or high-risk area\(^4\).

(2) Materiality:

a. The incident may have a financial impact, e.g., through fines, penalties, or settlements.

b. The incident may have a reputational impact, e.g., if a specific company faces backlash beyond general industry-wide criticisms with the threat of repercussions from customers or business partners.

c. The incident may have a business impact, e.g., if the company is likely to be excluded from doing business in certain regions or if its license to operate is threatened.

d. The incident may have an operational impact, e.g., if the incident causes production stoppages or operational disruption.

e. The incident associated with the company's actions may impact non-complicit stakeholders and/or the environment.

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\(^3\) Critical suppliers are defined as suppliers whose goods, materials, services (including intellectual property (IP) / patents) have a significant impact on the competitive advantage, market success or survival of the company. Critical suppliers include high-volume suppliers, suppliers of critical components and non-substitutable suppliers. Tier 1 suppliers refers to suppliers that directly supply goods, materials or services (including intellectual property (IP) / patents) to the company.

\(^4\) Defined as “Areas identified by the presence of armed conflict, widespread violence, including violence generated by criminal networks, or other risks of serious and widespread harm to people”, according to the OECD Due diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas
Construction

Generally, negative events which took place over a decade ago are considered too old to open a case. However, an MSA case can still be considered if material updates are identified in the current assessment cycle. A company can be re-impacted with a case update if the identified developments suggest ongoing incidents or if the recent developments result in a renewed negative impact on the company (e.g., negative reputational, operational, financial impact), its stakeholders or the environment.

Assessment of an Open MSA Case

Once an MSA case is opened, it is assessed to determine the CSA criteria affected by the incident ('Affected Criteria'), the incident’s severity ('Impact Rating') and the company’s response to the incident ('Company Response').

### Assessing Impact Rating:

The Impact Rating, reflecting the severity of the incident’s impact on the company, its stakeholders or the environment, will be **Minor**, **Medium**, **Major** or **Severe**. The evaluation of the incident’s impact on the company, its stakeholders, or the environment is determined by assessing the parameters in Exhibit 1. Each one of these parameters are also individually assessed on a minor, medium, major and severe scale, which aggregate up to the final impact rating of the case.

#### Exhibit 1: Impact rating evaluation parameters

<table>
<thead>
<tr>
<th>Governance/Economic</th>
<th>Environmental</th>
</tr>
</thead>
<tbody>
<tr>
<td>Extent of the breach</td>
<td>Scale of environmental damage</td>
</tr>
<tr>
<td>Frequency of breach</td>
<td>Geographical magnitude</td>
</tr>
<tr>
<td>Dismisals or prison sentences</td>
<td>Relevance of area impacted</td>
</tr>
<tr>
<td>Extent of Executive management failure</td>
<td></td>
</tr>
<tr>
<td>Financial impact</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Social</th>
<th>Reputational Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Severity of social impact</td>
<td>Involvement criteria</td>
</tr>
<tr>
<td>Number of people affected</td>
<td></td>
</tr>
<tr>
<td>OHS-Fatalities</td>
<td></td>
</tr>
</tbody>
</table>
Parameters under the Governance & Economic pillar as well as the reputational impact of the case are always assessed, while parameters under the Environmental and Social pillars are only evaluated if the nature of the incident involves social or environmental impacts.

1) Extent of the breach:  
Is the controversy affecting few or multiple units / divisions, or is it a company-wide issue?

2) Frequency of the breach:  
Is it a one-off incident, or have few similar incidents occurred within the last three years? Is it a recurring or systemic issue?

3) Dismissals or prison sentences:  
As a result of the incident, are there any dismissals, criminal convictions, or prison sentences of employees?

4) Executive management failure:  
Is the incident a result of poor management oversight? Was the company's management aware of gaps or risks and failed to take preventive action? Was executive management directly involved in the incident?

5) Financial impact:  
a. Has the company been required to pay significant fines or penalties?

b. Is the company facing any formal investigations or litigations with potentially significant costs or other financial repercussions?

c. Has the case resulted in operational costs affecting the company's financial stability?

d. If applicable, additional considerations include: the total cost (fines, settlements, operational costs, etc.) in relation to the company's operating income and similar penalties imposed upon industry peers within the last three years.

6) Scale of environmental damage:  
a. Has the incident resulted in minimal or no significant disturbance of natural habitats, or has it resulted in persistent and large-scale environmental destruction?

b. Will the remediation take days, months, or rather various years?

7) Geographical magnitude:  
a. Is the negative impact restricted to the vicinity of the operations or does it extend to large terrestrial or marine areas?

8) Relevance of area impacted:  
a. Is the area protected for its recognized ecological value? Are there endangered species affected?

9) Severity of Social impact:  
a. Has the socioeconomic or physical wellbeing of stakeholders been negatively affected by the company's actions or products?

b. Is there an indication of a violation of human rights? Have vulnerable groups been affected by the negative events?

10) Number of people affected:  
a. How many people have been affected by the incident? Is it a reduced group or on the contrary has the event impacted a large number of people?

11) OHS-Fatalities:  
a. Has the event claimed the life of workers? How is the number of fatalities compared to the industry average?

12) Reputation:  
a. Has the company's reputation been negatively impacted?

b. Are reputational impacts observed across all regions where the company operates or only in some jurisdictions?

c. Has the case affected the company's relationship with its key stakeholders, such as customers and business partners?

13) Involvement\(^5\):  
a. Has the company been associated with a wrongdoing committed by one of its suppliers? How critical is the supplier for the competitiveness and operational stability of the company under assessment? Is the supplier a Tier 1 or non-Tier 1 supplier?

b. Is the company directly causing or contributing to human rights abuses in a conflict-affected or high-risk area? Or is the company indirectly linked to those human rights violations (e.g., through the supply chain)?

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\(^5\) Applicable to cases with controversies in the supply chain or cases related to conflict-affected or high-risk areas.
Assessing Company Response:
Evaluation of remedial actions taken by the company includes determining if the company has taken appropriate measures to mitigate adverse effects and prevent reoccurrence of similar incidents, as well as how transparently it has communicated such measures to its stakeholders. The company response will be evaluated and categorized as following:

1) No communication and no measures taken
2) Some communication and no or partial measures taken
3) Adequate communication and appropriate measures taken
4) Adequate communication and appropriate measures taken and publicly disclosed

This evaluation is determined through the following parameters:

1) No communication and no measures taken:
   There is no public information released by the company on the identified case and there is no indication that measures have been taken to avoid similar cases in the future.

2) Some communication and no or partial measures taken:
   The company has communicated about the issue, and partial measures might have been taken. However, the measures are not considered sufficient, appropriate, or timely. The measures taken by the company are limited to the specific case and its short-term consequences. However, such measures are not considered sufficient to minimize the likelihood that similar issues will reoccur in the future and to address systemic issues within the company.

3) Adequate communication and appropriate measures taken:
   The company has communicated about the issue and about the measures taken to address both the specific case and its short-term consequences as well as the future reoccurrence. The measures are proactive, timely, forward-looking and address the issue from a long-term, company-wide perspective to minimize the likelihood of the issue reoccurring in the future. However, such measures are not publicly disclosed.

4) Adequate communication and appropriate measures taken publicly disclosed:
   The company has taken appropriate measures as described below, and these have been publicly disclosed.

   The appropriateness of measures depends on the severity of the case, as severe issues necessarily require particularly robust and more comprehensive sets of actions. Those with the following characteristics are generally considered insufficient:

   1) Only minimum actions or payments mandated by the courts or authorities.
   2) Dismissal of individuals held accountable or the termination of business relationships without establishing mechanisms to prevent reoccurrence.
   3) Include ambiguous statements, e.g., “improvements to internal policies or codes of conduct”, or other non-specific language regarding improvements to control mechanisms.
   4) Payment of voluntary settlements and compensation of victims/damaged parties without also establishing mechanisms to prevent reoccurrence.

   Instead, measures exhibiting the following characteristics are generally deemed appropriate:

   1) Proactive, timely and forward-looking actions that seek to address the issue over the long-term, and which include company-wide controls to minimize the likelihood of reoccurrence beyond just the individuals held accountable.
   2) Comprehensive plans that strengthen specific procedures, policies, or systems. These may include training, restructuring, enhanced control mechanisms, leadership changes and tools to monitor the effectiveness of the measures taken. In some instances, they may result in the discontinuation of a controversial or problematic product line or unit.
Selecting Affected Criteria:
The Affected Criteria that are identified will be any of the CSA Criteria. Major cases usually involve several criteria, while minor cases typically impact just one or two. In most cases, the more criteria affected, the greater the impact on the company's ESG Score. Incidents can affect any of the 15-30 industry-specific criteria assessed per company on average, though the following criteria are more commonly impacted in conjunction, increasing the likelihood of an ESG Score adjustment:

1) Business Ethics: Impacted when a case involves unethical behavior, i.e., against the company’s code of conduct or best-practice in business ethics.

2) Corporate Governance: Impacted when the company’s executive management or board of directors is directly involved in a case.

3) Risk & Crisis Management: Impacted when a company’s wrongdoing indicates its risk control management processes and mechanisms are not effective.

A full list of all criteria may be found in the S&P Global ESG Scores Methodology.

Applying MSA Cases to the S&P Global ESG Scores:
Special note: From August 2023 an updated MSA scoring approach is introduced including: a simplification of the MSA formula, an update on how the accumulation of multiple MSA cases affect the ESG Scores, and the introduction of the severe impact rating.

Once an MSA case has been assessed to determine the CSA criteria affected by the incident ('Affected Criteria'), the incident’s severity ('Impact Rating') and the company's response to the incident ('Company Response), S&P Global will then adjust ESG Scores in two steps:

1) Translate the assigned Impact Rating and Company Response Rating to the corresponding ‘MSA Multiplier’ using the pre-defined MSA Multiplier Matrix (Exhibit 2).

2) Apply the MSA Multiplier in a fixed formula (Exhibit 4) to calculate the numerical impact on the Affected Criteria score.

Determining the MSA Multiplier
The first step is to choose the applicable MSA Multiplier following the MSA Multiplier Matrix below. The Matrix defines the applicable MSA Multiplier depending on the selected Impact Rating and Company Response rating identified in an MSA case.

Exhibit 2: MSA Multiplier Matrix

<table>
<thead>
<tr>
<th>Company Response Rating</th>
<th>Impact Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Severe</td>
</tr>
<tr>
<td>No communication and no measures taken</td>
<td>0</td>
</tr>
<tr>
<td>Some communication and no or partial measures taken</td>
<td>0.05</td>
</tr>
<tr>
<td>Adequate communication and appropriate measures taken</td>
<td>0.10</td>
</tr>
<tr>
<td>Adequate communication and appropriate measures taken publicly disclosed</td>
<td>0.15</td>
</tr>
</tbody>
</table>
Severe cases are allocated a lower MSA Multiplier with the objective of increasing the impact on the total score. Severe cases where no communication or measures from the company to stakeholders have been identified, have the highest impact on the affected CSA criteria scores, reflecting both the severity of the case and the mismanagement by the company.

If a company has no MSA cases identified, the criteria score will remain unchanged. As previously discussed, the MSA multiplier is used to adjust criterion scores downward in proportion to the severity of the MSA case/incident.

**Determining Score Adjustment**

The second step involves applying the relevant MSA Multiplier to the score of the affected CSA criteria.

To calculate the numerical impact on a given Criterion-level score, the MSA Multiplier is applied in a fixed and rules-based formula, as defined below:

**Exhibit 4: Formula to calculate the Criterion-Score impact**

\[
C_n = C_o \times MSA_m
\]

Where:

- \(C_n\) = Final Criterion Score
- \(C_o\) = Original Criterion Score
- \(MSA_m\) = Multiplier

Exhibit 5 illustrates how the MSA Multiplier is aggregated into the final criterion score.

**Exhibit 5: MSA Multiplier impact on final criterion score**

<table>
<thead>
<tr>
<th>Example 1: Major case, no company response</th>
<th>Example 2: Minor case, very good company response</th>
</tr>
</thead>
<tbody>
<tr>
<td>Criterion score (without MSA): 80</td>
<td>Criterion score (without MSA): 80</td>
</tr>
<tr>
<td>[ \times ]</td>
<td>[ \times ]</td>
</tr>
<tr>
<td>Multiplier: 0.20</td>
<td>Multiplier: 0.9</td>
</tr>
<tr>
<td>[ = ]</td>
<td>[ = ]</td>
</tr>
<tr>
<td>Final criterion score: 16</td>
<td>Final criterion score: 72</td>
</tr>
</tbody>
</table>

In general, if multiple cases impact the same criterion, the relevant MSA Multiplier is applied individually to each case, with second and ulterior cases taking the already previously reduced criterion score as an input for the formula.

An example of this can be seen in Exhibit 6 below for a company with two MSA cases impacting the Human Rights criterion.

1) Case 1: Impact on indigenous communities – MSA Multiplier of 0.35
2) Case 2: Sexual harassment of female employees – MSA Multiplier of 0.75

In this case, the final Criterion Score is 23.62, as the two negative score impacts are accumulated.
Exhibit 6: Multiple MSA cases’ cumulative impact at the criterion level

<table>
<thead>
<tr>
<th>Case 1 MSA Multiplier: 0.35</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Criterion score (without MSA)</td>
<td>90</td>
</tr>
<tr>
<td>MSA Multiplier</td>
<td>0.35</td>
</tr>
<tr>
<td><strong>Final Criterion Score:</strong></td>
<td><strong>31.5</strong></td>
</tr>
<tr>
<td></td>
<td>90* 0.35</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Case 2 MSA Multiplier: 0.75</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Criterion score (already including Case 1)</td>
<td>31.5</td>
</tr>
<tr>
<td>MSA Multiplier</td>
<td>0.75</td>
</tr>
<tr>
<td><strong>Final Criterion Score:</strong></td>
<td><strong>23.62</strong></td>
</tr>
<tr>
<td></td>
<td>31.5* 0.75</td>
</tr>
</tbody>
</table>

For an example of MSA case impact on S&P Global ESG Score, see Appendix I - Example S&P Global ESG Score Adjustment from an MSA Case Assessment.
04
ESG Score Maintenance

Monthly Updates
If a company’s ESG Score is adjusted following a monthly MSA review, the updated ESG Score and corresponding MSA report will be published on the company-facing CSA portal and on the client-facing S&P Capital IQ Pro Platform.

05
Dissemination of MSA Information

Company Communication
Upon concluding an MSA case, the affected company will receive an MSA report and a document with its updated ESG Score. S&P Capital IQ Pro users can access MSA case data and supplemental information for all companies in the ESG Research Universe on the platform.
Example S&P Global ESG Score Adjustment from an MSA Case Assessment

The following fictional example demonstrates how the MSA process might function in a real-world situation and impact an S&P Global ESG Score.

In 2030, a major digital publication reports that Company A in the Oil and Gas sector has been improperly disposing of wastewater from petroleum production into a nearby marine environment. This incident is captured by S1 which opens an MSA case following the guidance – noting company responsibility (Company A has a waste disposal policy that it violated) and materiality (oil industry regulation imposes a fine for improper waste disposal). S1 contacts Company A but it does not respond privately or publicly nor take any actions to avoid repeating the incident.

The case is assessed by S1 which determined to impact multiple CSA criteria, including, but not limited to the Waste criterion which contains a question regarding waste disposal, and the Biodiversity criterion, as the incident has negatively affected a marine environment. Given the quantity of wastewater dumped into the marine area, the fine being imposed by the regulator, and impending lawsuits from multiple NGOs, the MSA case is assigned the ‘Major’ Impact Rating. Given the lack of any public communication or action, the MSA case is assigned the ‘No communication and no measures taken’ Company Response Rating.

With the assessment of this MSA case complete, S&P Global then adjusts the scores of the Affected Criteria using the inputs from the Impact Rating and Company Response rating. Per the pre-defined methodology, a ‘Major’ Impact Rating and a ‘No communication and no measures taken’ Company Response Rating produces an MSA Multiplier of ‘0.20’.

After adjusting the scores of all Affected Criteria, the S&P Global ESG Score for Company A is updated to reflect the input of these new Criteria scores. S&P Global informs Company A of the details of the assessment, including the score adjustments. These details are posted on the company-facing CSA portal and the client-facing S&P Capital IQ Pro Platform.
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