
S&P Global

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S&P Global

Douglas L. Peterson
President and Chief Executive Officer
55 Water Street
New York, NY 10041
Tel: 212-438-3600
Fax: 212-438-5533
Douglas.peterson@spglobal.com

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To our stakeholders:

I am pleased to reaffirm S&P Global's support of the Ten Principles of the United Nations Global Compact in the areas of Human Rights, Labor, Environment and Anti-Corruption.

In this annual Communication on Progress, we describe our actions to continually improve the integration of the Global Compact and its principles into our business strategy, culture and daily operations. We also commit to share this information with our stakeholders using our primary channels of communication.

Sincerely yours,



Mr. Douglas Peterson

President & Chief Executive Officer

Introduction

For over 150 years, S&P Global has provided global markets with the data, analytics and benchmarks that help set the world in motion. We bring transparency and cutting edge research and analytics to markets worldwide. We provide the intelligence that's essential for companies and investors around the world to make decisions with conviction. We were the first to establish core economic benchmarks and are singular in our breadth of coverage across global credit, debt, equity and commodity markets.

S&P Global Ratings

Our independent credit ratings, research and insights are essential for driving growth and transparency in capital and financial markets.

S&P Global Market Intelligence

Our global data, supported with relevant analytics and sector intelligence arms financial professionals with essential insights to capitalize on market opportunities and manage risk.

S&P Dow Jones Indices

Our iconic indices provide leading market insight to individuals and institutions so they can evaluate the performance of their investments and capitalize on global opportunities.

S&P Global Platts

Our price benchmarks and analytics support decision making in energy and commodities; from the moment a raw material is unearthed to when a customer buys it.

Corporate Responsibility

At S&P Global, Corporate Responsibility (CR) is about leveraging the tremendous data and analytics capabilities of our products and people to address major social and economic barriers. Conducting business with relevance, integrity and excellence is the hallmark of our company and is the foundation for our CR. Our CR mission is to strengthen our communities and build more inclusive and sustainable economies by leveraging our people and our data & analytics capabilities.

The CR strategy leverages our four primary assets: thought leadership, philanthropy, products & services, and our employees; and focusses on issues most material to our business. The aim of our CR strategy is to deliver value to investors, customers, employees and communities, while making use of natural resources; treating people fairly and making an overall positive contribution to society.

Our commitment to promote economic growth and sustainable communities rests on three pillars:

1. Elevate People
2. Promote Sustainability
3. Support Women Entrepreneurs

Elevate People

There are millions of jobs in tech and finance that remain unfilled, resulting in lost opportunity for innovation and economic growth. S&P Global is committed to promoting and accelerating skills-development and job placement in our markets.

Promote Sustainability

People seek to engage in markets in a way that promotes long-term sustainability while also offering a solid financial return. Through our Environmental, Social and Governance (ESG) products and services, and by proactively minimizing our own environmental footprint, we promote sustainability and mitigate risk.

Support Women Entrepreneurs

We know that around the world women entrepreneurs face barriers, from accessing capital to confronting gender bias. We are committed to leveraging our data and analytics to break down barriers faced by women entrepreneurs.

Human Rights Principles

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and

Principle 2: Make sure that they are not complicit in human rights abuses

Assessment, Policy and Goals

S&P Global is committed to developing an organizational culture that adheres to and supports the internationally recognized rights stated in the Universal Declaration of Human Rights. This dedication to Human Rights is made clear through the implementation of Company-wide Human Rights, Vendor Code of Conduct and Code of Business Ethics policies that address all of our partners, suppliers and employees.

The Human Rights policy directly addresses S&P Global's alignment and support of the UN's Declaration of Human Rights through responsible and transparent operations that demonstrate respect and support for all Human Rights.

The Code of Business Ethics (COBE) further demonstrates our commitment to Human Rights in the workplace including, but not limited to, a safe and healthy work environment, zero tolerance of harassment, a workplace free of discrimination and courteous and considerate treatment from the company. The Code is endorsed by a letter from the President and CEO and we provide annual training to all of our employees in order to explain and reinforce the Code of Ethics.

It is a clear measure of how highly we value these principles that signing the Code and attending annual trainings on the Code continues to be a condition of employment.

We also support Human Rights in our supply chain, including the right to minimum wage and non-discrimination in the workplace and we prohibit the use of forced and child labor. Alongside this, we are also committed to providing opportunities for diverse supplier groups and expanding the number of firms that are minority and women-owned.

S&P Global's goal is always to provide a safe, fair and open workplace for all our stakeholders.

Policies:

- Human Rights Policy
- Code of Business Ethics
- Vendor Code of Conduct
- Supplier Diversity Program

Implementation Engagement

Implementation of our commitment to Human Rights is achieved through a variety of ways. One of the principle ways is through our annual Corporate Responsibility Report.

Other implementation measures include:

- Having a corporate-wide Human Rights Policy
- Operate FAIR (Fast and Impartial Resolution), a voluntary dispute resolution program administered by an independent firm that offers a neutral mediator and, if necessary, arbitration
- 24-Hour anonymous employee hotline available to employees worldwide
- Mandatory Code of Business Ethics and policy training for every new hire and annual training for existing employees with a process that requires certification that they have done so

The Company has also worked with third party consultants to produce a materiality assessment of strategic stakeholders to ensure key ethical concerns are addressed in our policies.

Measurement of Outcomes

Annually our Internal Audit Department completes an audit of the certification process of the Code of Business Ethics and Employee Hotline Usage. The results are reported to the Audit Committee and the Board of Directors.

Compliance with our policies is linked to remuneration - a letter from the Executive Vice President of Human Resources is sent with our Code of Business Ethics and states that continued employment with the Corporation and eligibility for performance salary increases are contingent upon employees signing and adhering to the Code.

We outline expectations of our suppliers through our Vendor Code of Conduct and evaluate their performance at least annually.

Labor Principles

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining

Principle 4: The elimination of all forms of forced or compulsory labor

Principle 5: The effective abolition of child labor

Principle 6: The elimination of discrimination in respect of employment and occupation

Assessment, Policy and Goals

S&P Global has a firm belief in the respect of Human and Labor Rights for our employees as stated in our Vendor Code of Conduct, Diversity & Inclusion Principles, Code of Business Ethics, Supplier Diversity Program and Human Rights Policy which supports the UN's Universal Declaration of Human Rights.

S&P Global's policies encompass the rights, compensation and responsibilities of our employees, partners and suppliers. Our goal is to fully support labor principles by having these several policies in place.

Policies & Programs:

- Human Rights Policy
- Code of Business Ethics
- Vendor Code of Conduct
- Supplier Diversity Program
- Diversity and Inclusion Principles

Implementation

In early 2014, we established our formal Human Rights Policy. This reinforces our commitment to conduct responsible and transparent operations that demonstrate respect and support for all human rights as articulated in the United Nations Universal Declaration of Human Rights. It also lays out our expectations that suppliers adopt the same high standards of ethical conduct.

Our human rights impacts are reported on annually in our Corporate Responsibility Report.

S&P Global's Vendor Code of Conduct sets out the principles, guidelines and expectations we have of our suppliers in conducting business responsibly. Regarding forced and involuntary labor we expect:

- Suppliers will not use any forced, compulsory or involuntary labor, whether bonded, indentured or imprisoned.
- Employees shall be able to terminate their employment with reasonable notice.
- Workers below the age of 18 should not be involved in activities likely to jeopardize their health, safety or morals or interfere with their compulsory education.

Our Code of Business Ethics outlines our commitment to non-discrimination. At S&P Global, employees will not be unfairly discriminated against because of race, color, religion, sex, age, sexual orientation, national or ethnic origin, citizenship status, veteran status or disability or for any other unlawful reason. We prohibit harassment of any kind toward other employees.

At S&P Global there is also a system in place if an instance does arise.

We encourage our employees to promptly use our 24-Hour anonymous employee hotline and FAIR dispute program which is always available to employees worldwide to report any unfair treatment.

The importance of our employee's health and well-being is promoted throughout our policies and objectives. We have established a number of programs available to employees and their family members such as disease management, smoking cessation, adoption assistance and fertility benefits, transplant services, discounted fitness memberships, and maternity and oncology case management. Our employees are also automatically provided basic life insurance at no cost to them.

Diversity and inclusion is of utmost importance to our Company. S&P Global's Employee Resource Groups (ERGs) provide a platform for all employees to mentor one another, network and develop their careers.

Our Supplier Diversity Program and active membership on the National Minority Supplier Development Council (NMSDC) demonstrates our strong support for minority and women-owned businesses.

Measurement of Outcomes

In the event an incident is reported, S&P Global reviews and holds those accountable for any violations to our policies. These investigations are made internally, with legal counsel as required and senior management is updated on regular basis.

The Company tracks indicators such as work related illnesses to help monitor the health and well-being of our employees. S&P Global is proud to report a .000 rate of major work injuries and illnesses and a .002 rate of minor. This data can be found in our 2016 Corporate Responsibility Report.

Although, due to the nature and makeup of S&P Global's business the presence of labor and trade unions is slight, the Freedom of Association protocol is applied to all employees. The Company's support of these rights is made evident by the active employees currently represented by an independent trade union or covered by collective bargaining agreements.

We outline expectations of our suppliers through our Vendor Code of Conduct and evaluate their performance at least annually.

Environmental Principles

Principle 7: Businesses should support a precautionary approach to environmental challenges

Principle 8: Undertake initiatives to promote greater environmental responsibility

Principle 9: Encourage the development and diffusion of environmentally friendly technologies

Assessment, Policy and Goals

As a global information provider our environmental impacts are limited and include greenhouse gas emissions (from energy used in buildings and for transport), water use and waste. We have developed performance targets to reduce these impacts over time using a combination of reduction strategies.

S&P Global has policies and procedures in place that are overseen by our Environmental Action Committee (EAC) to ensure they are implemented and adhered to. Our Company is committed to constantly finding ways to operate more sustainably, responsibly and efficiently. We are dedicated to complying with environmental regulations, pursuing opportunities to surpass standards and continuously improving our environmental management systems.

S&P Global actively participates in socially responsible investment (SRI) surveys to guarantee the highest possible level of transparency and accountability. We strive to promote open dialogue with our stakeholders and train our employees on the importance of environmental leadership. Our goal is to continually improve on our stakeholder awareness and environmental performance.

Policies & Programs:

- Environmental Paper Procurement Policy
- Environmental Management System
- Vendor Code of Conduct
- Health, Safety & Environment Policy

Implementation

S&P Global has undertaken several initiatives to promote greater environmental responsibility. Highlights include:

- Our Environmental Action Committee (EAC) setting environmental performance targets to reduce S&P Global's impact
- We have dedicated Environmental Governance and Climate Risk sections within our Health, Safety and Environment Policy outlining global responsibilities
- S&P Global's Global Real Estate (GRE) team continues to evaluate new construction projects along international green construction standards. Many of our offices have received the U.S. Environmental Protection Agency's (EPA) Energy Star status and

Energy and Environmental Design (LEED) certification by the U.S. Green Building Council. For example, last year we relocated our offices in Hong Kong and Singapore to LEED Gold certified and Green Mark Gold Plus facilities and our Denver, CO office into a Platinum LEED certified building.

- We use site-based environmental management systems (EMS) to assess environmental impacts, establish targets and monitor and report environmental data.
- Our Canary Wharf office in the U.K. achieved ISO 14001 and 50001 Environmental Certifications. They also achieved Carbon Trust Certification.
- We have two landfill avoidance programs in our Hightstown, N.J. and Canary Wharf, U.K. facilities.
- We have three electric vehicle charging stations, one at our Centennial, CO office and 2 at our Westlake Village, CA offices.
- We developed a Vendor Code of Conduct that details our expectations for suppliers to conduct business responsibly.
- Thirteen formal Green Teams currently support our environmental targets and initiatives across the U.S., U.K., Mexico, India, Canada and Argentina. Green Teams help to coordinate recycling campaigns, educational events and volunteer projects.
- We neutralize our employee travel footprint through the purchasing of Carbon Offsets. Through doing this we are investing in low carbon projects which contribute to avoiding the release of Carbon Dioxide (CO₂) or contribute to the absorption of CO₂.

Additionally our products and services provide information and tools needed to build a greener future. Examples include:

S&P Global Ratings

- Launched a Green Evaluation tool that analyzes and estimates the environmental impact of projects or initiatives financed by bonds
- Releases research on the financial implications of climate risks

S&P Global Market Intelligence

- Supports sustainable markets with analysis of investing trends and relevant sectors including power, natural gas and renewable energy
- Created credit assessment scorecards for renewable energy projects that help investment managers identify and manage potential default risk in their portfolios

S&P Dow Jones Indices

- Offers 150+ ESG indices that provide sustainable investment alternatives for passive investors. (Examples include the S&P Green Bond Select Index, the S&P Global Long Term Value Creation Index, and the JPX/S&P CAPEX & Human Capital Index.)
- Acquired Trucost, a leading provider of environmental data and analytics

S&P Global Platts

- Provides research and global information on the energy markets as well as specialized products on the carbon, biofuel and renewable energy sectors.
- Hosts the annual Global Energy Awards, which includes categories on renewables and corporate responsibility

Measurement of Outcomes

S&P Global conducts environmental assessments every year to compare against our baseline and targets for key performance initiatives. We submit responses to several sustainability surveys and publicly disclose our environmental progress on our website and in our annual Corporate Responsibility Report.

Our environmental metrics are externally audited and S&P Global has repeatedly been named to the Dow Jones Sustainability Index (DJSI) and the Carbon Disclosure Project (CDP) for our continuous positive environmental progress.

We outline expectations of our suppliers through our Vendor Code of Conduct and evaluate their performance at least annually.

Anti-Corruption Principles

Principle 10: Business should work against all forms of corruption, including extortion and bribery

Assessment, Policy and Goals

S&P Global supports the UNGC principles on anti-corruption and has a zero-tolerance policy for corruption, bribery and extortion. It is the policy of S&P Global to conduct all business in an ethical manner; our employees are trained on these policies and they are readily available in the employee handbook.

The Code of Business Ethics, Vendor Code of Conduct and Anti-Corruption Policy are the published guidelines that help institute S&P Global's commitment to ethical business practices. Our statement of support for the Foreign Corrupt Policies Act (FCPA) and the U.K. Bribery Act further implement our commitment to international and regional legal frameworks.

S&P Global is committed to providing our employees, suppliers and partners with the tools and education to conduct business ethically.

Policies:

- Code of Business Ethics
- Vendor Code of Conduct
- Anti-Bribery and Corruption Policy

Implementation

Our Code of Business Ethics (COBE) is the foundation of our business culture.

Updated annually, the COBE sets specific guidelines on issues including workplace rights, conflicts of interest, improper payments, handling of confidential information and objective reporting and evaluation. Employees must certify that they have read and will abide by the Code of Business Ethics as a condition of employment, and receive annual online training that reinforces its provisions. Several of our business units have developed additional codes of conduct for situations unique to their businesses.

We view these standards as a statement of our beliefs, values and goals as an institution. Failure to comply with the Code may result in disciplinary action, up to and including termination of employment.

Additionally, the Code is endorsed by a letter from the President and CEO and continues to be a condition of employment and a prerequisite for merit salary increases.

To prevent corruption at S&P Global, the Company has taken the following measures:

- Operate EthicsPoint - a free, voluntary dispute resolution program administered by an independent firm that offers a neutral mediator and, if necessary, arbitration
- 24-Hour anonymous employee hotline available to employees worldwide
- Mandatory Code of Business Ethics and policy training for every new hire and existing employees with a process that requires certification that they have done so
- Continued the development of the Compliance Department.

As part of our ongoing efforts to maintain our high ethical standards we introduced our global S&P Global Anti-Corruption Policy. While our COBE and other policies already address many aspects of the Anti-Corruption Policy, we are now comprehensively stating the Company's position on this important issue in one place for maximum impact.

Additionally, our Vendor Code of Conduct sets out the principles and expectations we have of our suppliers in conducting business responsibly. Regarding ethical dealings we expect suppliers to:

- Operate with integrity, in an ethical manner and in compliance with all applicable laws. Suppliers will not engage in bribery, corruption, embezzlement, extortion, kickbacks, excessive commission or fees and other prohibited business practices.
- Comply with S&P Global's Code of Business Ethics.

Measurement of Outcomes

S&P Global has a system in place if an instance of ethical concern does arise. We encourage our employees to promptly use our 24-Hour anonymous employee hotline and FAIR dispute program which is always available to employees worldwide. In the event an incident is reported, S&P Global reviews and holds those accountable for any violations to our policies. These

investigations are made internally, with legal counsel as required and senior management is updated on regular basis.

We have strict and comprehensive rules in place to guard against bribery and corruption. Our Code of Business Ethics (COBE) lays out policies on conflicts of interest and accepting or giving gifts or other benefits. More detailed guidance is provided in our corporate Anti-Corruption Policy. Employees unsure about proposed payments or gifts are expected to contact the corporation's Legal Department, Compliance Department or Employee Hotline. We also have a strict corporate policy on insider trading which relevant employees must follow. COBE and anti-corruption and insider trading policies apply to all employees and suppliers worldwide.

We annually report on our anti-corruption and bribery practices in our Corporate Responsibility Report.

United Nations Sustainable Development Goals (SDGs)

THE GLOBAL GOALS For Sustainable Development



In September 2015 the United Nations affirmed the new Sustainable Development Goals (SDGs), replacing the previous Millennium Development Goals, which focus on addressing the most critical issues in the world, including poverty, inequity and climate change. As a global corporate citizen, S&P Global is supporting the SDGs through the following areas of shared value, where our business can contribute to help drive the development goals towards their targets:

S&P Global and Women’s World Banking (WWB)

Goal #5 Achieve gender equality and empower all women and girls

Goal #8 Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

S&P Global, in partnership with Women’s World Banking, financed research on the challenges and opportunities of offering microenterprise lending to low-income individuals in Mexico. Its findings estimated a potential market of 2-2.5 million Mexican micro entrepreneurs are currently unserved by individual lending. To tap this market successfully, the report concluded that financial institutions must: tailor loans to borrowers’ business cash flow and household economics; provide and clearly communicate transparent loan benefits and terms; embed financial education in all marketing and communication strategies and invest in staff training to ensure proper loan analysis.

S&P Global and MicroMentor

Goal #5 Achieve gender equality and empower all women and girls

Goal #8 Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

S&P Global works in partnership with MicroMentor, providing our employees a platform to develop one-on-one relationships with women entrepreneurs in the United States and overseas, offering them vital insights on how to launch and grow a business. In 2016, we mentored 34 aspiring female businesswomen through MicroMentor’s vibrant online community, and 285 employees have signed up as mentors to provide advice and guidance to date.

CRISIL Pragati

Goal #5 Achieve gender equality and empower all women and girls

Goal #8 Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

CRISIL, a global analytics company majority owned by Ratings, a division of S&P Global, runs an Indian national financial awareness initiative, ‘Pragati – Progress through Financial Awareness’. The Pragati workshops offer training in basic savings and investment concepts, to an audience primarily comprising rural women and female students across some of India’s most financially-excluded states

S&P Global and the Microfinance Information Exchange (MIX)

Goal #8 Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

S&P Global has long supported The Microfinance Information Exchange (MIX) in helping to drive the expansion of bringing basic banking services to millions of low-income people around the world through its data of more than 3,000 microfinance institutions (MFIs). S&P Global Ratings helped the founders of MIX design their approach a decade ago, and has used the MIX database when rating MFIs. More recently S&P Global funded MIX’s efforts to measure financial inclusion indicators in developing countries by mapping the availability of an array of banking services against local population centers on every island in the Philippines. The innovative tool highlighted gaps in supply of ATMs, mobile banking units, cooperatives, microfinance institutions, bank branches and other basic financial amenities.

S&P Global and Gallup

Goal #8 Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

S&P Global partnered with Gallup to create the Global Financial Literacy Survey, the largest, most comprehensive global measurement of financial literacy. Implemented using the Gallup World Poll, the survey is based on interviews with more than 150,000 adults across 148 countries. The Global FINLIT Survey will provide critical data to regulators, sovereigns, NGOs and policymakers so they can develop, and now measure, more informed policies to counter financial illiteracy, a key barrier to financial inclusion around the world. The official release of the FINLIT Survey data is scheduled for Fall 2015.

CRISIL Inclusix

Goal #8 Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

CRISIL, a global analytics company majority owned by Ratings, a division of S&P Global, leveraged its expertise and understanding of the financial services sector to help promote economic inclusion, by shedding light on access to basic banking services through their products such as CRISIL Inclusix, a comprehensive index that measures financial inclusion within India down to the district level. In its third year, the pro-bono financial inclusion index measures financial inclusion across India’s 638 districts and 35 states, based on three parameters – branch penetration, credit penetration, and deposit penetration.

S&P Global's Philanthropic Partnership Strategy to Support the Women Owned Small Business Sector

Goal #8 Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

Through our partnerships, S&P Global aims to cultivate relationships that provide the women-owned micro and small enterprise (MSE) sector with the credit and financial tools needed to grow. We cultivate partnerships with organizations and initiatives that seek high-level solutions to financing female small business entrepreneurs around the globe. We aim to leverage S&P Global's range of business capabilities - from data and analytics to platforms and market insight - to support the sector, encourage the flow of capital to MSEs and ultimately help create jobs and economic opportunity for women.

S&P Global's Participation in the Task Force on Climate-Related Financial Disclosures

Goal #13 Take urgent action to combat climate change and its impacts

The Task Force on Climate-related Financial Disclosures, launched in January 2016 after COP21, is developing voluntary climate disclosure guidelines for companies. Michael Wilkins, of S&P Global Ratings, is a member - helping to shape the guidance. The Task Force was created by the Financial Stability Board with the aim of developing voluntary, consistent climate-related financial risk disclosures to be used by companies. S&P Global is committed to

Environmental Social Governance (ESG) Products & Services

Goal #13 Take urgent action to combat climate change and its impacts

S&P Global provides a unique portfolio of products and services that serve the sustainability marketplace, including corporate environmental, social and governance (ESG) indices and forward-looking research on climate change. For example, in addition to rating green bonds, S&P Global Ratings helps investors make decisions based not only on a company's financial fitness but also its ESG performance by including ESG risk as one of the Management & Governance factors Ratings examines when rating companies worldwide. S&P Dow Jones Indices offers a wide range of sustainability-related indices including the Dow Jones Sustainability Index (DJSI) which was the first of its kind to track the sustainability performance of companies worldwide. These products and services support more sustainable markets and paving the way for policy makers and businesses to adopt effective mitigation strategies. In 2016, S&P Global Rating a launched an innovative Green Evaluation tool, which leverages the industry-leading capabilities of Trucost, an environmental data firm acquired by S&P Dow Jones Indices during the year. Applicable to any type of financing, the asset-level assessment gives investors a comprehensive picture of their portfolio's green impact and climate risks.

S&P Global & Environmental Social Governance (ESG) Data

Goal #13 Take urgent action to combat climate change and its impacts

We have demonstrated our commitment to serving the increasing needs of long-term investors interested in sustainable finance by expanding the breadth and depth of our ESG solutions. Last year S&P Dow Jones Indices acquired Trucost—a business established to deliver the insights and transparency fundamental to transition to a low carbon, resource efficient economy.

Targeted Internships for Young People of Disadvantaged Backgrounds

Goal #8 Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

To support social mobility and enhanced company performance through diversity, every year S&P Global provides mentorship & paid summer internship programs to students from the local communities where S&P Global operates.

- Morris High School in the South Bronx, New York. For the past 16 years these programs have provided students an opportunity to work at S&P Global’s headquarters in NYC and learn many of the skills they will need to succeed in the world of work and life in general.
- Canary Wharf, East London, UK: Through a new partnership with the East London Business Alliance (ELBA), S&P Global supports career days and volunteer programs with students and schools in East London, as a way to connect the students in the community to the financial service sector.
- Career Ready is an organization which our London office partners with to provide summer internships to disadvantaged students looking to gain experience in the workplace.

S&P Global’s Partnership with the United Nations Environment Programme

Goal #9 Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation

Goal #13 Take urgent action to combat climate change and its impacts

S&P Global is involved with the United Nations Environment Programme in a variety of ways including being a member of Advisory Council for the Inquiry into the Development of a Sustainable Financial System, and a signatory to the Principles for Responsible Investment (PRI) Initiative where S&P Global Ratings works with their fixed income working group on investor and CRA integration of ESG issues into investing criteria. Ratings is also a signatory to the UNEP’s E-risc 1 in 100 initiative where we put together a commentary for publication on corporate resilience which included the results of a survey of the top 500 rated corporates as well as a retrospective on how climate events have impacted ratings over the past 10 years. Last, Ratings is assisting the work being undertaken by UNEP’s Natural Capital Declaration and the German government that analyzes water risk in fixed income analysis.