

Essential Connections

2017 Environmental, Social and Governance Report

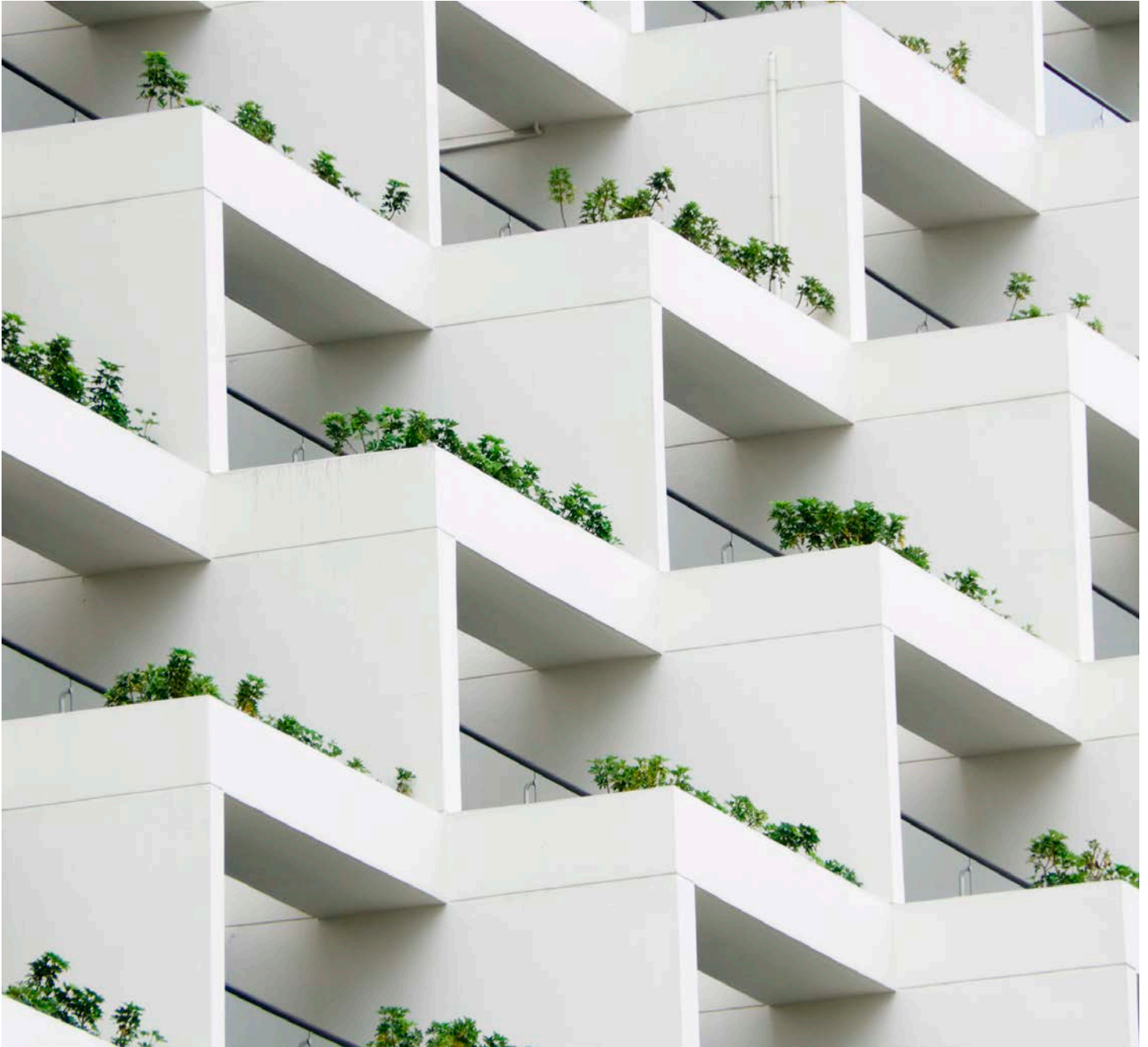


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From our CEO

Powering the Markets of the Future

Advancements in the past decade have fueled dynamic growth with new, exciting opportunities to build a more sustainable world. As S&P Global looks to power the markets of the future, supporting sustainable finance is at the heart of our strategy.

Companies and institutional investors increasingly see environmental, social and governance (ESG) factors and long-term value creation as fundamental to managing financial risk and performance. And we are responding with groundbreaking ESG data, analytics and tools that support transformative change across industries and markets. This report showcases many such firsts, among them mainstream indices that incorporate carbon metrics, and an innovative tool for companies to evaluate their performance against the Sustainable Development Goals (SDGs).

As we work across our enterprise to drive market transparency on ESG risks and opportunities, our business goals and Corporate Responsibility (CR) strategy increasingly intersect. We define CR as connecting our unique capabilities to the needs of society, and we apply this approach in three critical areas for achieving inclusive, sustainable economies:

- Promoting Sustainability in our operations and through our ESG products;
- Elevating People through workforce readiness skills including STEM (science, technology, engineering and math) education; and
- Supporting Women Entrepreneurs.

S&P Global's 20,000 employees are our most essential partners in this endeavor. Passionate and committed, they provide the skills, talent and time to drive our ESG market performance and global mentoring and volunteering efforts. In 2017, close to a third of our workforce took



part in Community Impact Month, making a difference to tens of thousands of people around the world (see page 26). In February 2018, S&P Global was thrilled to announce a \$20 million contribution to the S&P Global Foundation which will take our CR programs and impact to the next level.

We also look to strengthen the essential connections within our organization at every opportunity. This report provides many examples, including our deepening commitment to diversity and inclusion and to immersive training in technology that equips all our people to succeed.

Through this decade and beyond, we will continue to strengthen our connections to all our stakeholders in ways that support a more sustainable world of opportunity for all. As always, we welcome your feedback as we continue along this essential path.

A handwritten signature in black ink that reads "Doug". The signature is stylized and cursive.

Douglas L. Peterson
President and Chief Executive Officer

Our Approach: Essential Connections



Corporate Responsibility (CR) makes the **essential connections** between our capabilities and the needs of society. At S&P Global, we develop and deliver essential intelligence. Data and analytics meet strategic insight, in-depth research and trusted benchmarks, to enable companies, governments and individuals to make decisions with conviction.

The same drive for relevance shapes our approach to CR. We take an active role, making sure the work we do makes a genuine impact on the communities in which we live. We focus our efforts where our skills can make a real difference: Promoting Sustainability; Elevating People through science, technology, engineering and math (STEM) education; and Supporting Women Entrepreneurs

across the globe. Our CR program incorporates both our Environmental, Social and Governance (ESG) responsibilities, policies, programs and initiatives and these three priority focus areas. Many of our activities support the [United Nations Sustainable Development Goals \(SDGs\)](#) in areas of shared value (see page 12).

Corporate Responsibility is integral to how we live our values of Integrity, Excellence and Relevance. It is how we use our skills and capabilities to make meaningful change. And it is how we set the bar in creating economic opportunities and thriving communities.

Connecting Business and CR Strategies

Increasingly, our enterprise goals and our CR and ESG strategies align. Embracing continual innovation and technological change is essential not only to business success but also to a successful transition to an inclusive, low-carbon economy. Serving the sustainable investing market scales both our business and the global economy. Making social investments in diversity, inclusion and employee development gives us a vital competitive edge as we seek to attract top talent. And supporting programs that scale STEM skills and empower women serves our business interests by helping to build tomorrow's workforce and grow GDP.

Many of the policies, programs and case studies highlighted throughout the report demonstrate this interconnectedness between our CR efforts and impact and our approach to business.

Our CR Impact: 2017 Highlights

We work with expert partners and join strategic, game-changing initiatives across the world to further our CR priorities. The ESG Performance section lists our key partners and describes our progress in detail. Below, we provide a snapshot of 2017 highlights followed by case studies showcasing how our partnerships advance sustainability and change lives.

Corporate Responsibility Mission

Our essential intelligence powers inclusive sustainable economies and thriving global communities.



Our Goals

Elevate People

Build a stronger workforce by helping people develop vital science, technology, engineering and math (STEM) skills

Support Women Entrepreneurs

Make economies thrive by empowering women entrepreneurs

Promote Sustainability

Provide tools for sustainable investments while minimizing our own footprint

2017 Highlights

Empowered more than 15,000 students through job readiness support and STEM skills training.

Supported 1,799 aspiring female entrepreneurs in 61 developing countries with Kiva, through micro-loans provided by 500 employees.

Earned CarbonNeutral® Business Travel Certification by investing in renewable energy globally.

Mentored 250 women in STEM career starter skills through Girls in Tech Global Classroom.

Became the first index provider to introduce carbon metrics alongside corporate financial data.

Recruited more than 300 employees, through 2017, to teach business skills to women entrepreneurs with MicroMentor.

Sponsored the first annual Energy Day Colorado, attracting students, teachers and energy professionals.

Funded first-of-a-kind nationwide research into how micro-loans benefit U.S. small businesses.

Launched new Green Teams in Ahmedabad, India, and Manila, the Philippines, bringing the total to 14.

A World of Opportunity

Q&A with Courtney Geduldig,
Executive Vice President,
Public Affairs, S&P Global



Q: How does CR strategy support the Company's broad mission to power inclusive, sustainable economies and thriving global communities?

A: Given the global nature of the economy, the expectations of our clients and communities, and the pace of innovation and technological change, CR strategy is now part and parcel of our business. For example, our Enterprise Goals for 2018 emphasized our commitment to a diverse workforce, reflecting our understanding that our employee base must mirror the many communities we serve which ultimately brings a competitive advantage. At the same time, we are investing heavily in our employees' technology skills (see page 23) in order to build tomorrow's workforce. These are the same values that our CR programs and partnerships bring to life to power inclusive, sustainable economies and thriving global communities.

Q: How does S&P Global empower women within and beyond the Company? How does this advance opportunity for all?

A: Women are integral to S&P Global's success. We support them in both their professional and personal lives through development and mentoring, flexible work options and parental and elder care leave. We are fortunate to have a strong core of entrepreneurial and singular women in leadership roles—each with her own story of success. As the quotes on page 27 show, S&P Global is a place where talented women thrive.

Outside our own walls, our CR programs tackle the many challenges women face in launching and developing businesses—from gender bias to lack of capital and support services. Working with inspiring organizations like Kiva and MicroMentor, we connect aspiring businesswomen to micro-loans and mentors that can help them succeed.

Q: What personal insights can you share on why female leaders are good for business and society?

A: I learned through my mother, a college basketball coach, that to be a successful "intrapreneur" in a large organization it is vital to cultivate patience and build coalitions. Based on my own experience, to achieve a positive outcome in the corporate world you have to bring all the players together. Women excel at these so-called soft skills, as research is now showing. The University of Maryland and Columbia Business School, for example, found that gender diversity among managers led to a \$42 million increase in the value of S&P 500 firms.

Helping young people gain workforce-ready skills



Edie Fraser and her team at STEMconnector® are on a mission. Together, they aim to create a tech-ready workforce from elementary school up.

“We call it a cradle to career approach,” explains Fraser, chairman and founder of the Washington D.C.-based firm. “From agriculture, where tractors are now literally driven by computers, to providing remote healthcare, to processing insurance claims using artificial intelligence, technology is embedded across the economy. As a society, we need to recognize that every student, every job seeker—if they are to succeed—must be equipped with the knowledge, skills and mindsets we call STEM.”

Given the STEM skills gap, and the pace and promise of technology innovation, her message resonates. Hence the success of STEMconnector®, a platform that connects more than 175 major companies, universities and nonprofits with a vested interest in a STEM-ready workforce.

The organization works with corporate HR and diversity leads, CIOs and CTOs to generate resources and solutions to improve talent pipelines. Its Million Women Mentors (MWM) initiative connects more than a million girls and female professionals to mentors in STEM fields. Innovation Labs develop solutions designed to attract graduates to particular fields and increase STEM investments within education systems.

S&P Global, a corporate member, is part of the Talent Acquisition and Development Lab focused on immediate STEM recruitment needs. In 2017, Platts also hosted a New York City networking event with STEMconnector® for women in the energy sector.

Scaling STEM workforce preparedness, Fraser cautions, requires overcoming systemic barriers including a ‘belief gap’ among students. “Many girls and minorities in particular believe they don’t belong in STEM fields, and this is often reinforced by unconscious bias among teachers.” But she believes the tide is turning. “When STEMconnector® began in 2011, most CEOs thought we were talking about stem cells! Today, companies like S&P Global recognize we are in a STEM revolution and they need these skills to stay competitive.”

By the Numbers

The global skills gap

430+ million

STEM jobs will need filling worldwide by 2030.

1 in 7

U.S. women with STEM degrees work in a STEM-related job.

STEMconnector’s impact

200

members represent:
25+ million students,
3.5+ million educators,
2.6 million STEM jobs.

2.4 million

mentoring pledges made in 43 U.S. states under Million Women Mentors.

Breaking new ground in carbon data transparency



Case Study



Nearly 20 years ago, S&P Dow Jones Indices published its first sustainability index. Back then, it was an outlier. Today, as companies and investors everywhere seek to understand ESG risks and opportunities, S&P Global remains on the frontline. In 2017, we became the first index provider to publish carbon metrics against mainstream indices, including the S&P 500 and S&P Global 1200.

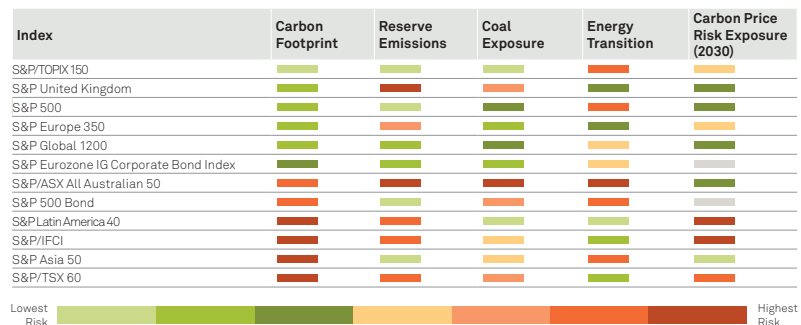
It's a development that Libby Bernick, Managing Director, Head of Corporate Business at Trucost, celebrates. "After 25 years working on these issues, it's exciting to witness the surge in ESG interest from investors," she says. "Across S&P Global, we are making sustainability part of mainstream business and investor decision-making as we position our products for the markets of the future—a low-carbon economy."

Acquired in 2016, Trucost helps deliver our commitment to increase market transparency and make sustainability actionable for our customers. Its market-leading data underpins the carbon metrics S&P Dow Jones Indices debuted last year, as well as a ground-breaking carbon pricing tool, also launched in 2017. Together, explains Bernick, these analytics can help companies and investors plot low-carbon pathways and portfolios that prepare them for tomorrow's economy. The carbon pricing tool, she says, brings the added benefit of translating a company's carbon footprint into a quantifiable financial risk to profit or earnings as governments increasingly impose a price on carbon emissions. "It puts the information in commercial terms that investors and corporate finance teams can understand, and act on."

Investors, she emphasizes, increasingly want to understand their carbon exposure from different perspectives. "Our expanding metrics, encompassing carbon footprints, fossil fuel reserve emissions, coal exposure, the energy transition and carbon pricing risk help them do that in a comprehensive way. Our annual Carbon Scorecard report publishes all these metrics across global financial benchmarks, providing a barometer of the carbon intensity of financial markets. Investors can now benchmark their portfolio against our metrics and indices, tilt holdings towards those that are more carbon efficient and take a forward-looking view of the economy. No-one else is giving them this glimpse of the low-carbon future in such a quantitative and actionable way."

As our 2018 scorecard shows (see graphic), many of our major regional indices are well positioned to deliver on lower carbon energy. "We provide the robust data that enables companies and investors to understand the financial implications of ESG issues," says Bernick. "It's what S&P Global does best."

Carbon Scorecard 2018: exposure indicators in S&P Dow Jones Indices benchmarks



Tapping employee skills to support aspiring businesswomen



Case Study



Atul Airan and Lena Otiankouya live half a world apart but made an essential connection. A senior software designer for S&P Global in India, Atul wanted to support women in business. Lena had just launched an organic cosmetics company in Kansas, and needed expert advice to reach customers online. Brought together by our nonprofit partner, MicroMentor, Atul advised Lena on social media branding and advertising and her website launch.

“Supporting small startups was the perfect way to share my expertise,” says Atul, S&P Global’s most active mentor in 2017. “Giving advice that makes a difference to women like Lena has been very fulfilling. I also learned from the opportunity to understand the mindset of emerging entrepreneurs.”

Mentoring is a powerful means of supporting new businesses and a key approach S&P Global uses to deliver our CR priority of Supporting Women Entrepreneurs. Since 2016, more than 300 employees have signed up to virtually share skills ranging from legal to sales and finance through MicroMentor. In Mexico City, employees also speed mentored small businesses affected by the 2017 earthquake face to face.

“Mentoring can be the key that unlocks an entrepreneur’s potential and a business’s make or break situation,” says Anita Ramachandran, Director, MicroMentor. “With financial and volunteer assistance from versatile and impactful partners like S&P Global, we aid a growing global pool of talented women entrepreneurs.”

Using an online system where volunteers self-match with entrepreneurs in need of their specific skills, MicroMentor

boasts impressive results. In Latin America, startups mentored in 2017 survived longer than non-mentored businesses and increased their revenue. In the United States, 81 percent of mentored small business startups survived, compared with the 69 percent national average.

The ripple effect of advancing individual opportunity for women has a global impact that benefits everyone. “Women, when empowered, can be role models and game-changers in their communities,” says Ramachandran. “The more we empower women, especially disenfranchised women, the more the global economy will benefit.”

By the Numbers

How women boost the economy

15%

gender diverse companies are 15% more likely to deliver better financial returns.

\$12 trillion

could be added to global growth by advancing women’s equality, including economic participation.

MicroMentor’s impact

4,500+

women mentees in 50 U.S. states and 92 countries.

57%

of mentees made positive business changes, 31% accessed a new market.

2017 Environmental, Social and Governance Performance



At S&P Global, environmental, social and governance (ESG) performance **fuels innovation and opportunity**, adding significant long term value to the Company. Supported by our CR strategy, our ESG activity is increasingly important to our impact on the world, affecting every aspect of our business.

In the marketplace, rising investor interest offers a key market opportunity. We see an essential role for S&P Global in advancing a sustainable economy through our ESG products and thought leadership activity. In our

operations and supply chain, ESG performance drives efficiency, reduces risk and enhances our reputation. In our workplace, it underpins our efforts to build a diverse, collaborative, continually learning workforce that attracts and inspires talented, passionate people. In our communities, it enables our employees to give back and guides our partnerships to close the global skills gap and support women entrepreneurs—issues that materially impact our business.

About S&P Global

Headquartered in New York City, S&P Global is a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide. Our purpose is to provide the intelligence that is essential for companies, governments and individuals to make decisions with conviction. We seek to deliver on this purpose within the framework of our core values of Integrity, Excellence and Relevance.

Our Divisions

S&P Global
Ratings

S&P Global
Market Intelligence

S&P Global
Platts

S&P Dow Jones
Indices
A Division of **S&P Global**

20,000
employees

32
countries with
S&P Global presence

\$6.06
billion in revenue, 2017

Awards and Rankings

Scored **100%** on the Human Rights Campaign's Equality Index for second consecutive year

Scored in the **94th percentile** on RobecoSam's Corporate Sustainability Assessment for the Dow Jones Sustainability World and North America Indexes

Included in the **FTSE4Good** Index

Listed in the **Civic 50** of most community-minded U.S. companies by Points of Light

Ranked **13th** among CR Magazine's 100 Best Corporate Citizens, our ninth consecutive year on the list

Recognized by the **30% Club** for surpassing 30% female membership on our Board of Directors



Materiality

Our approach to ESG strategy and corporate responsibility begins with understanding, and acting on, the environmental, social and governance issues that most impact our business performance. As our Company has evolved, so have our material ESG issues. In 2017, we updated our materiality assessment, based on input from across the Company and alignment with leading external reporting frameworks.

In assessing key material topics for our business and sector, we referenced the Global Reporting Initiative’s (GRI) standards, the Financial Stability Board’s Task Force on Climate-related Financial Disclosures (TCFD) and the Sustainability Accounting Standards Board (SASB). Our CR team also worked with stakeholders across the Company, including Human Resources, Global Real Estate Services, Legal, Corporate Governance and Risk & Audit, to identify key priorities based on likelihood and impact at S&P Global.

The material ESG topics we identified, shown above, will strengthen our strategic decision making. Moving forward, we will further sharpen our focus on strong governance, risk and environmental management, a diverse, talented and well-trained workforce and market-leading ESG products.

About This Report

The information in this section covers S&P Global’s ESG performance for calendar year 2017. Program highlights and data cover our global operations, unless otherwise noted. Additional information on our material ESG issues and performance is provided in the attached [GRI Standards Content Index](#).

The UN Sustainable Development Goals (SDGs) inform both our CR programs and ESG products. Many community investments and partnerships highlighted in this report align with the 2030 goals on decent work and economic growth, climate action and gender equality (see key below). New products from across our business divisions, including [Trucost’s SDGs Evaluation Tool](#), guide companies seeking to support the SDGs while pursuing their business goals.



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page 19

Environmental Performance



At S&P Global, we see **essential connections** between our business goals and expertise and global efforts to build tomorrow's economy. Through technology, innovation and thought leadership, we enable our stakeholders to scale sustainable finance—a critical step to achieving the UN Sustainable Development Goals. Our unique, market-leading ESG products and services provide independent data, analytics and benchmarks to help clients invest with impact. We also work to continually reduce our own

environmental impact, launching a program in 2017 to offset emissions from all global business travel.

Throughout this section, we report on our 2017 performance across these areas. Our CR strategy influences all these efforts, steering how we pursue partnerships and apply our capabilities to Promote Sustainability worldwide.

Operations

S&P Global's operational footprint encompasses 104 offices across 32 countries. We reduce the impact of this real estate through global management systems and employee engagement programs designed to increase efficiencies, cut costs and curb our climate impact and use of natural resources.

Since 2013, we have reduced paper use by 48% and increased waste diversion from landfill by 76%, surpassing two of our 2018 goals early (see table). We have not yet met our 2018 greenhouse gas (GHG) emissions goal due to a recent restatement of our baseline emissions for 2013 (see Energy and Climate Impact). We are exploring new science-based targets for 2019, and will reset an appropriate baseline at the same time.

In 2018, S&P Global's 2017 Scope 1, 2 and 3 GHG emissions received [third-party assurance](#) from Corporate Citizenship.

The evaluation assessed the accuracy of our environmental data processes and systems and was verified against the ISAE 3000 assurance standard.

Environmental Performance Goals

	2018 Goal
Scope 1 and 2 GHG emissions	-15%
Paper use	-15%
Waste Diversion/recycling	50%

Environmental Data

	2013 (Baseline)	2014	2015	2016	2017
Scope 1 and 2 GHG emissions (tons of CO ₂ e)*	46,903	37,992	36,266	36,136	44,265
Scope 3 GHG emissions (tons of CO ₂ e)**	11,362	10,219	23,501	26,166	34,636
Total GHG emissions, Scopes 1-3 (tons of CO ₂ e)	58,265	48,211	59,767	62,302	78,901
Scope 1 and 2 energy use (MWh)	101,381	84,034	76,464	73,565	83,484
Scope 1 and 2 energy costs (USD, millions)	10,981,504	9,350,963	8,542,004	8,980,052	9,183,200
Waste diversion/recycling (percentage)	46	43	50	76	78
Paper use (tons)	148	121	103	77	63
Water use (gallons)	47,778,170	49,855,480	75,974,720	70,091,786	55,473,199

*Reset baseline for Scope 1 & 2 from 64,200 tCO₂e to 46,903 tCO₂e; see also Energy and Climate Impact.

**Increase due to better data, including global data collection and the addition of rail and rental car vendors in 2017.



Facilities Management

Site managers and suppliers follow comprehensive and stringent environmental standards at our global facilities, detailed in the links below.

- [Health, Safety and Environmental Policy](#)
- [ISO 14001 Environmental Management System](#)
- [ISO 18001 Occupational Health & Safety Management System](#)
- [ISO 50001 Energy Management System](#)
- [Vendor Code of Conduct](#)

We use site-based environmental management systems to identify environmental impacts, establish targets and collect, monitor and report environmental data (see table). Eighteen major S&P Global facilities are energy-efficient certified, including 10 LEED® Certified™ buildings. Our Canary Wharf facilities in London meet ISO 14001 and ISO 50001 standards, and in early 2018 began a phase out of plastic use for onsite food services. Switching to reusable, recyclable and biodegradable cutlery and food containers will prevent landfill disposal of 140,000 plastic utensils a year, among other savings. In New York City, our global headquarters achieved ISO 14001 certification in 2017.

Energy and Climate Impact

Our facilities' energy needs, and the resulting GHGs released, account for our most significant environmental impacts (see Environmental Data table).

In 2017, we reset our Scope 1 & 2 greenhouse gas (GHG) emissions for our 2013 baseline year, from 64,200 tCO₂e to 46,903 tCO₂e, on the advice of our climate data assurers. Our 2013 emissions fell due to retroactive removal from our GHG totals of six divested facilities, and of natural gas estimates from 11 facilities, as well as removal of emissions from data centers retroactively classified as not under S&P Global's operational control. In addition, better data capture has led to more accurate emissions reporting since we have been able to use actual rather than estimated energy consumption data. As a result, there was an uptick in emissions between 2016 and 2017 (see Environmental Data table). While our operations are already very eco-efficient in terms of energy management, we will explore areas for improvement as part of our target-setting process for 2019 and beyond.



Our reported Scope 3 (indirect) emissions, which result from global business travel, have also risen over the past two years.

This is due to more accurate collection and reporting of data globally, as well as the addition of rental car vendors and rail travel. In 2017, we launched a program to offset all our Scope 3 emissions, (see Neutralizing our Travel Footprint). The offsets were assured by Natural Capital Partners, in line with the global standard CarbonNeutral Protocol, earning the Company a CarbonNeutral® Business Travel Certification.

Neutralizing Our Travel Footprint, Delivering Clean Energy in India and Kenya



Case Study



Copyright 2015 Rodney Rascona for The Paradigm Project

Channeling renewable energy into India's vast national grid. Replacing traditional cook stoves to improve living conditions in Kenya. Through a new program to offset our GHG emissions, S&P Global is supporting these efforts toward a low-carbon economy in emerging countries where we do significant business.

Launched in 2017, the initiative reduces our operational climate footprint while funding projects that align with our CR priorities to Promote Sustainability and to Support Women Entrepreneurs. For every metric ton of CO₂ from our business travel we will buy an equal amount of carbon offsets. The funds will help finance the following projects, via [Natural Capital Partners](#).

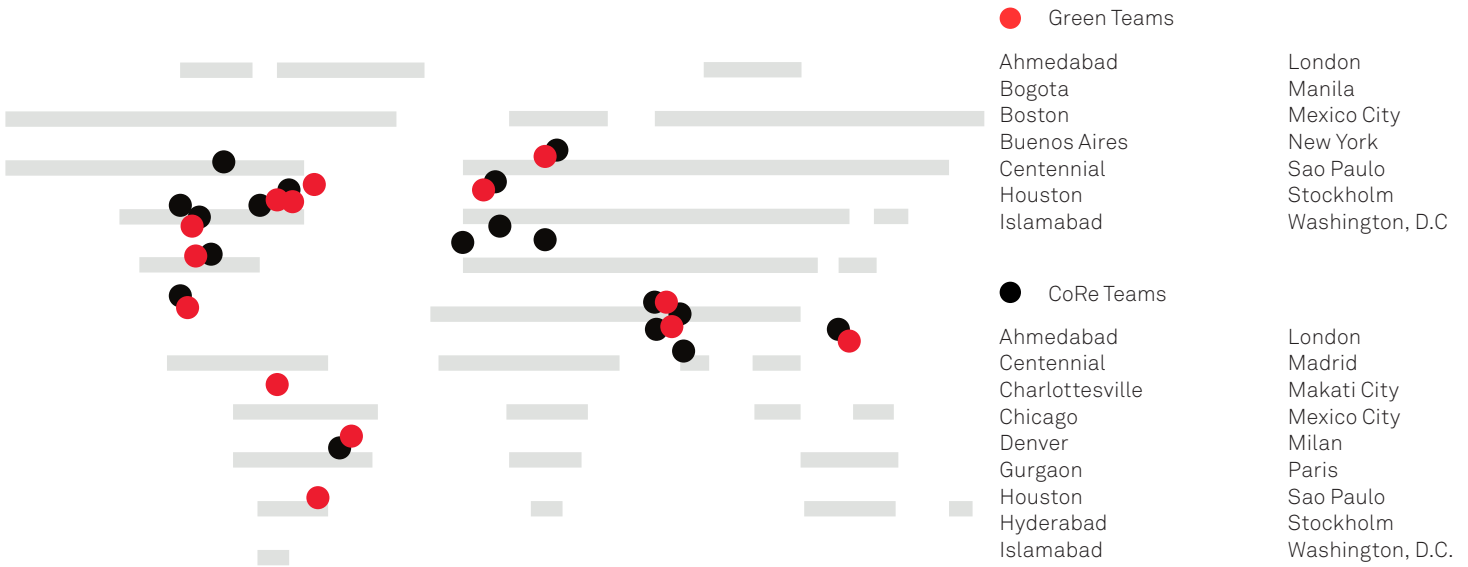
West India Wind Power This project supplies 375,000 MWh of renewable energy a year across three Indian districts. By displacing electricity primarily from fossil fuel power stations, the project saves around 350,000

tonnes of GHG emissions annually. Keeping the 252 turbines running also supports around 120 operational and field security jobs.

Kenya Improved Cookstoves This project serves the most vulnerable communities across Kenya, tackling health issues related to traditional cookstoves and reducing dependence on non-renewable biomass sources, while promoting financial security and female empowerment. This project has created more than 200 jobs so far in local manufacturing and sales, leading to more than 251,000 cookstoves being sold and distributed across all eight provinces in Kenya.

These projects, verified to the highest certification standards, would not be viable without the sale of carbon credits. Combined, they reduced our travel emissions to zero in 2017, and we look forward to continuing this impactful partnership.

Global Green and CoRe Team Network



Employee Engagement

Meeting our environmental goals and standards would not be possible without the daily support of our workforce. Our growing network (see map) of CoRe Teams and Green Teams, exemplify employee commitment to responsible green behavior that benefits both our operations and communities.

Fourteen employee-led Green Teams in eight countries support our environmental targets and help lead on site and community initiatives. These include two new teams launched in 2017, in Ahmedabad, India, and Manila, the Philippines. Our network of CoRe teams added three new locations in 2017, in Stockholm, Milan and Washington, DC. We now have 18 teams around the world acting as CR champions in their local communities.

"The ESG Design Team will deepen our understanding of market trends and customer needs, enabling us to identify and prioritize solutions that cut across S&P Global's capabilities and deliver complete client solutions."

Martina Cheung,
Head of Risk Services, S&P Global
Market Intelligence & ESG Design Team Lead

Products and Thought Leadership: Powering the Markets of the Future

Our Strategy

For over a decade, S&P Global has provided a diverse range of products and services that serve the growing sustainability marketplace and policy makers. Our offerings measure environmental and social impacts, climate resilience and corporate governance to help investors, corporations, governments and other market participants as they assess long-term value and financial performance in line with sustainability goals.

To power these markets of the future, our business divisions increasingly collaborate to harness leading edge technology and innovation and support ESG market demand. For example, the data capabilities of Trucost support S&P Global Ratings' new Green Evaluations tool (see also 2017 Highlights).

In early 2018, we took this to the next level by launching a cross-divisional ESG Design Team. Its purpose is to identify further strategic ESG opportunities, coordinate market and product development across our divisions and solidify S&P Global's position as a trusted provider. The team will also advise on partnerships and potential acquisitions.

2017 Highlights

S&P Global Ratings

[S&P Global Ratings](#) the world's largest credit rating agency, identifies how ESG performance can affect companies' and countries' creditworthiness, and highlights financial risks from trends such as climate change. 2017 saw enthusiastic demand for our new Green Evaluations service from investors seeking a full picture of the environmental impact and climate risk attributes of their portfolio.

As part of our commitment to the UN Principles for Responsible Investment (PRI) ESG in Credit Ratings Initiative we published several research reports shedding light on how we capture ESG in our credit ratings methodology.

In April 2018, the division launched a Sustainable Finance Team to further strengthen ESG analytics, research and innovation, as well as enhance transparency and training in how our analysts incorporate ESG factors.

S&P Global Market Intelligence

[S&P Global Market Intelligence](#) converts data on global financial markets, companies and industries into actionable intelligence. It supports sustainable markets with analysis of investing trends and of relevant sectors including power and renewable energy.

S&P Dow Jones Indices

A Division of [S&P Global](#)

[S&P Dow Jones Indices](#) is a leading provider of innovative ESG based indices and research. In 2017, it became the first index provider to publicly display carbon metrics alongside financial data on its indices, on a monthly basis. The division debuted carbon metrics on the majority of its influential equity indices, including the S&P Global 1200, S&P 500® and Dow Jones Industrial Average®.

The Dow Jones Sustainability Indices (DJSI) benchmarks the ESG performance of the largest global companies, by sector, as assessed by RobecoSAM analysts. In 2017, a record 942 companies participated in the assessment, an 8.7% increase over 2016 participation.

S&P Global Platts

[S&P Global Platts](#) offers innovative, specialized products covering GHG emissions, conventional pollutants, biofuels and renewables. Since 2005, the division has provided daily prices, news and data analysis on the EU Emissions Trading System, providing critical insight into the impact of carbon markets in the European power and emissions-intensive sectors.

In 2017, we also strengthened Platts Analytics' climate-related offerings through capabilities such as analytics

Trucost ESG Analysis

[S&P Global](#)

S&P Global [Trucost](#) ESG Analysis is integral to our company-wide ESG product innovation and commitment to deliver essential ESG information to the global marketplace.

Why ESG Products Are Good for Business

Company reporting is soaring. Corporate disclosure of ESG information grew from less than 20 in the early 1990s to nearly 9,000 in 2016.

Investor interest is soaring. In 2017, the UN Principles for Responsible Investment (PRI) had about 1,700 signatories with about \$68 trillion assets under management committed to incorporating ESG issues into their investment analysis and practices.

Regulation requires new tools. Investment managers, banks and insurers are investing in new capabilities to comply with ESG requirements.

Thought Leadership

S&P Global is at the forefront of sustainability thought leadership for the financial sector. We work with national and international forums, institutions and initiatives (see Sustainability Partners) to advance environmental performance disclosure and promote a sustainable, climate-resilient economy.

In 2017, we held ESG events for investors in London, Switzerland and at COP 23 in Germany, in partnership with the World Business Council for Sustainable Development, the UN PRI, CDP and the International Chamber of Commerce. Panel discussions centered on how to enable institutional capital for sustainable investment and climate-resilient infrastructure development.

S&P Global also co-chaired the Governance Working Group of the Financial Stability Board's [Task Force on Climate-Related Financial Disclosures \(TCFD\)](#), which published final recommendations in June 2017. Our CEO and CFO endorsed adoption of the TCFD guidelines for corporate climate disclosure, designed to help investors, lenders and insurers better understand material risks.

We also lent expertise to sustainability policy work, including the European Commission's [High-Level Expert Group \(HLEG\)](#) on sustainable finance. Trucost CEO Dr. Richard Mattison was a member of HLEG, which in January 2018 published a roadmap to build a European financial system that better supports sustainable investments.

Sustainability Partners

[Association for Financial Markets in Europe Sustainable Finance Working Group](#)

[2° Investing Initiative](#)

[Cities Climate Finance Leadership Alliance](#)

[Climate Bonds Initiative](#)

[European Commission's High-Level Expert Group on sustainable finance](#)

[Global Adaptation & Resilience Investment Working Group](#)

[IIF Global Finance and Markets Association](#)

[Oxford University's Sustainable Finance programme](#)

[Task Force on Climate-related Financial Disclosures](#)

[United Nations Global Compact](#)

[United Nations Principles for Responsible Investing](#)

[World Business Council for Sustainable Development](#)

[UK Green Finance Initiative Working Group on Risk, Data & Disclosure](#)



Our ESG product leadership supports the UN Sustainable Development Goal to 'take urgent action to combat climate change and its impacts.'

Social Performance



In an increasingly complex and fast-changing world, we invest in our employees and our communities to **advance individual opportunity** and the workforce of tomorrow.

Nurturing a diverse, inclusive and collaborative workplace, while equipping employees with the skills they need to keep pace in our sector, enables us to attract a world-class workforce. Our strategic CR priorities to Elevate People and Support Women Entrepreneurs also support our

business needs by addressing the global STEM skills gap and bringing more women into business. Together, these programs help us change lives and create thriving global communities.

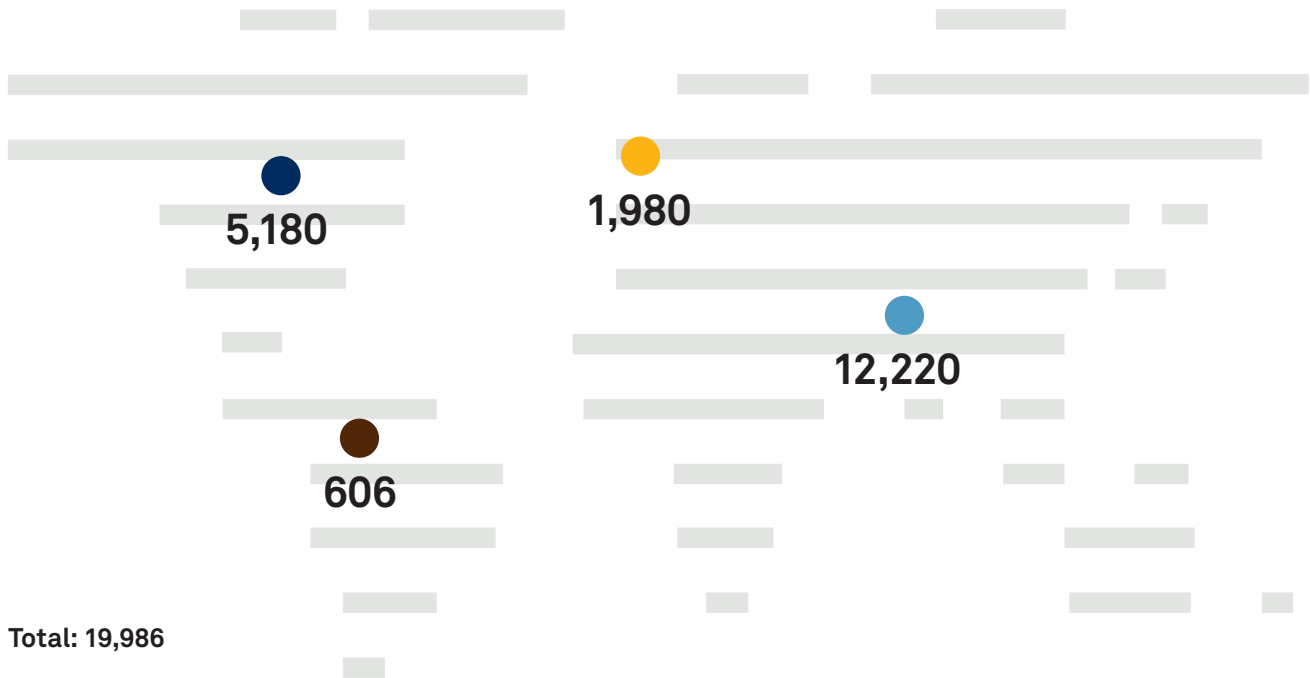
Throughout this section, we report on our workplace performance, and our employee-driven philanthropy, partnerships and volunteering programs.

Our Employees

S&P Global's most essential connection is the relationship with and among our employees. In today's quickly evolving and competitive markets, we require top talent to generate the world-class data, actionable insights and innovative, forward-looking products our clients rely on. That's why we invest continually in our people, through training and development and by providing a diverse, collaborative and welcoming workplace.

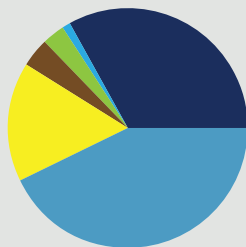
In 2017, our global employee population across 32 countries remained stable at around 20,000 people. The map below shows the distribution of permanent employees as of 12/31/2017.

Our Global Workforce 12/31/17



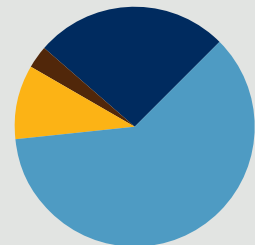
Ethnicity (U.S. only)

- White - 43%
- Asian - 16%
- Black - 4%
- Hispanic - 3%
- Other - 1%
- Unidentified - 33%



Region

- Asia Pacific - 61%
- North America - 26%
- Europe, Middle East and Africa - 10%
- Latin America - 3%



Why Social Investments Are Good for Business

Gender diversity boosts corporate value. Gender diversity among managers leads to a \$42 million increase in the value of S&P 500 firms, according to the University of Maryland and Columbia Business School.

STEM skills are paramount. More than 430 million STEM jobs will need filling worldwide by 2030, according to STEMconnector.

Women in business grow GDP. More female participation in the U.S. workforce could add \$5.8 trillion to the global stock market in 10 years, according to S&P Global analysis.

Diversity and Inclusion

The diverse characteristics, perspectives, ideas and backgrounds that employees bring to S&P Global give us a vital competitive edge. [S&P Global Diversity and Inclusion \(D&I\)](#) leads our efforts to increase diversity, instill an inclusive culture company-wide and strengthen programs that enable all employees to meet their potential.

Our longstanding commitment to diversity starts at the top. In 2017, we signed on to the CEO Action for Diversity & Inclusion™, the largest CEO-driven business commitment to advance D&I in the workplace. In 2018, CEO Douglas Peterson introduced a D&I metric into his performance evaluation.

Connecting employees

Our nine Employee Resource Groups (ERGs) bring to life our commitment to diversity. Connecting people with shared interests, experiences and perspectives, they include groups centered on minorities, veterans, women, parents, the LGBT community and people impacted by disabilities. Global and employee-led, these networks help us to retain diverse talent, promote professional development, support local communities, spark innovation and expand business opportunities. Their rapid growth—from 28 chapters in 2015 to 56 chapters in 2017—illustrates their value to our people and the Company.

Advancing women

Thirty six percent of our employees are women and we support them through professional development opportunities, flexible working options and the 5,000-member WINS Employee Group. In 2017, S&P Global was included on Working Mother magazine's 100 Best Companies list.

We are committed to the progression of women across our enterprise, including by:

- Pursuing diverse slates for open positions and improving recruiter training programs to reduce potential for bias
- Partnering on talent acquisition, including with the Society of Women Engineers, Financial Women's Association, European Women in Technology and US-Pakistan Women's Council
- Evaluating issues and challenges facing female employees through a Women's Leadership Council made up of 20 of our most senior women
- Introducing Pay Equity Training for managers in 2018.

"At S&P Global, we believe that advancing diversity, embracing inclusion, and investing heavily in all our employees gives us a vital competitive edge as we seek to power the markets of the future."

Dimitra Manis,
Chief People Officer, S&P Global



Toward Tomorrow's Workforce

S&P Global thrives thanks to our diverse global team and a work environment focused on leadership development, career advancement and open feedback. Amid evolving customer needs, we introduced new enterprise-wide goals for 2018 that seek to deliver innovation, flexibility and agility.

To position the Company for growth as technology moves center stage, we hired more software engineers and

developers, data scientists and information security specialists in 2017. We also launched EssentialTech, a training program to enhance the technology acumen of every employee and provide tools to help them compete and succeed. In addition, our Learning Center offers broad online courses and instructor-led classes that develop our people's knowledge, skills and leadership capabilities. Popular mentoring programs also connect colleagues around the world, with 95% of participants rating the program 'excellent'. Our growing investment in employee development, shown below, reflect its importance to both our business and CR strategies.

Global Training

	2015	2016	2017
Learning and development spend	\$8.1 million	\$7.1 million	\$8.8 million
Number of employees receiving tuition reimbursement	116	151	180
Tuition refunds provided to employees	\$426,889	\$515,348	\$595,478
Number of employees who participated in leadership and management courses	More than 12,900	More than 18,300	More than 17,800
Training provided for financial services analysts	25 hours minimum	25 hours minimum	25 hours minimum

Prioritizing Health and Safety

Our health and safety record is a source of pride. In 2017, for the second consecutive year, robust measures and procedures resulted in zero work-related injuries and illnesses (see table). We introduced a strengthened Health, Safety and Environmental (HSE) Policy for all facilities in December 2016, based on rigorous international requirements (ISO 14001, ISO 50001, and OHSAS 18001).

For more details on our HSE requirements, see [Corporate Responsibility](#) policies.

During 2017, we launched a wellness portal that offers eligible employees access to programs, tools, resources and incentives for making informed health decisions and maintaining a healthy lifestyle. Understanding that work-life balance is also important to wellbeing, we offer employees parental and elder care leave, adoption assistance, back-up care support and access to college coaching and scholarship programs for their children.

Health and Safety in the U.S.*

	2015		2016		2017	
Fatalities	0	0.000	0	0.000	0	0.000
Major injuries and work-related illnesses	0	0.000	0	0.000	0	0.000
All other injuries and work-related illnesses	11	0.001	0	0.000	0	0.000
	Number	Rate per employee				

* Occupational health and safety at S&P Global sites is monitored through internal and external audits.

Monitoring Morale

Our people are our most essential asset and their engagement drives the Company's success. In 2017, large majorities reported satisfaction with their managers, teams and working practices in our second company-wide

VIBE employee engagement survey, which achieved an 83% response rate, up from 77% in 2016. Each division will address key findings strategically, while managers will respond to their team results with targeted improvements.



80%

I can be myself at work



79%

I am empowered to make decisions that will improve the quality of my work



84%

People on my team share ideas and best practices with one another



87%

I am well informed about S&P Global's commitment to Corporate Responsibility (up from 79% in 2016)

Our Communities

S&P Global’s communities encompass both the places where we operate and our broader strategic efforts to Elevate People and Support Women Entrepreneurs. We focus our investments where we can make the most impact, engaging employees and working with expert partners (see right) to support our local and global CR priorities. By expanding access to STEM and work readiness skills, business support and financial services, our programs advance the Sustainable Development Goals on decent work, economic growth and gender equality.

Investing with Impact

When our employees volunteer in their local communities both benefit from the connection. In 2017, the number of employee volunteers and their matching gift donations continued to grow, with nonprofit beneficiaries almost doubling to 1,633. Our fourth annual Community Impact initiative, held in 43 cities, inspired our employees while making a difference to tens of thousands of our neighbors around the world.

Our Global Impact

	2015	2016	2017
Total philanthropic contributions, including in-kind giving	\$3.7 million	\$3.7 million	\$3.7 million
Total donated through employee matching gift program	\$473,240	\$707,681	\$921,036
Number of nonprofit beneficiaries from employee matching gift program	758	876	1633
Number of employee volunteers	5,843	7,000	10,000
Number of volunteer hours	40,392	58,000	40,000

In February 2018, CEO Douglas Peterson announced a \$20 million contribution to the [S&P Global Foundation](#). “This influx of resources demonstrates our leadership’s commitment to CR and will enable us to expand our impact for good in the communities where our employees live and work—and beyond,” said Annette O’Hanlon, Vice President and Head of Corporate Responsibility. “Through the S&P Global Foundation, we will build on the strategic investments, and deepen the partnerships, that we already pursue in our priority CR areas.”

Our Community Partners

- [Accion](#)
- [Aspen Network of Development Entrepreneurs](#)
- [Association of Women’s Business Centers](#)
- [Career Ready](#)
- [Community Investment Collaborative](#)
- [East London Business Alliance](#)
- [Financial Women’s Association](#)
- [FIRST \(For Inspiration and Recognition of Science and Technology\)](#)
- [Global Banking Alliance for Women](#)
- [Global Women’s Innovation Network](#)
- [Human Rights Campaign](#)
- [Kiva](#)
- [Mercy Corps/MicroMentor](#)
- [STEMconnector®](#)
- [The Lesbian, Gay, Bisexual & Transgender Community Center](#)
- [Women’s World Banking](#)

"S&P Global experts helped us think about how we operate. We now have a better sense of what we can improve on and a better focus on how to measure outcomes that make sense for Girls Inc. Houston."

Arlene Catalan,
Girls Inc. of Greater Houston

"Every line of data the S&P Global team looked at represented a person we serve. Understanding the data will actually help us give the kids better service."

Jacki Bryant,
ReadyKids, Charlottesville

Community Impact, 2017



Support Women Entrepreneurs



613 WOMEN REACHED

Employees leveraged their data, tech and insights to promote the flow of resources



1,332 HOURS OF SERVICE



SKILLS DEVELOPED BY WOMEN ENTREPRENEURS

- Business strategy
- Budgeting
- Communications
- Marketing



Elevate People



15,044

STUDENTS EMPOWERED



2,771

STUDENTS EXPOSED TO STEM SKILLS



\$276,000

VALUE OF HOURS OF SKILLS-BASED SERVICES PROVIDED

STEM SERVICES PROVIDED

- Data visualization & analysis
- KPI development
- Computer literacy
- Outcomes measurement
- Information architecture
- User data management



Promote Sustainability



11.4K HOURS OF SERVICE

Spent creating greener communities



EFFORTS TO REDUCE ENVIRONMENTAL FOOTPRINT

- 7% Solar panel and water tank installations
- 12% Waste removal
- 12% Park, beach and farm revitalization
- 14% Recycling and water conservation education
- 55% Tree and garden planting

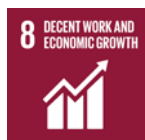


9,700+

TREES & GARDENS PLANTED

Opportunity Through Technology

Unemployment blights opportunity for tens of millions of young people worldwide. Yet in the U.S. alone, up to 2.4 million jobs in science, technology, engineering and mathematics (STEM) remain unfilled. To help bridge this gap, we work with nonprofit partners to connect underserved people, including women, minorities, immigrants and low-income youth, with the essential skills today's economy demands. In addition to the STEM-related activities showcased below, our employees help young people prepare for job searches. During 2017, volunteers supported 12,273 students by reviewing resumes, staging mock interviews and offering career guidance.



Our initiatives support the UN Sustainable Development Goal to 'promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.'

2017 Highlights

- Donated 1,100 hours to mentor diverse students in New York and New Jersey through [FIRST](#). More than 75 employees imparted hard skills related to STEM and soft skills related to self-confidence, communication and leadership.
- Partnered with social purpose organization [Common Impact](#) to stage half-day, skills-based volunteering events helping local nonprofit partners Girls Inc., ReadyKids and OpenWorld Learning address data visualization challenges.
- Sponsored the first annual [Energy Day](#) Colorado, where S&P Global volunteers engaged Denver STEM students, teachers and energy professionals with exhibits designed to generate interest in energy and broader STEM careers.
- Mentored 250 girls and young women around the world in starter skills for a career in computer programming, through the [Girls in Tech Global Classroom](#). Twenty-two employees leveraged their expertise to support the free, global e-learning platform.



Our programs and partners support the UN Sustainable Development Goal to 'achieve gender equality and empower all women and girls.'

- In the United States, we sponsored a first-of-its-kind nationwide impact assessment of the microfinance sector. More than 500 entrepreneurs who accessed small loans took part in the survey by [Accion](#). In 2017, initial findings revealed that around six in ten borrowers had sustained or expanded their business, and increased their profits, while almost half had hired more staff.
- In Latin America, we support a study by [Oxfam's Women in Small Enterprise \(WISE\)](#) program into barriers for women business owners to access capital, including unconscious bias.

Empowering Women

Advancing women's equality, including economic participation, could add \$12 trillion to global growth by 2025, according to the McKinsey Global Institute. S&P Global tackles the challenges women face in launching and developing businesses—from gender bias to lack of capital and support services—and partners with organizations seeking strategic solutions to finance and empower female entrepreneurs.

Connecting women to capital

Since 2013, we have partnered with Kiva, the world's largest micro-lending site. Our employees have helped alleviate poverty and change lives through micro loans to women entrepreneurs seeking a foothold in farming, food, retail, education and other sectors. In 2017, 500 employees provided micro-loans to 1,799 women in 61 developing countries.

We also sponsor actionable research into the barriers, and benefits, of access to capital for small business owners.

Connecting women to mentors

Support services and networks can be almost as important as capital to small business success. In partnership with MicroMentor, S&P Global volunteers develop one-on-one relationships with women entrepreneurs, offering their expertise on topics ranging from accounting and finance to marketing and business management. (See also MicroMentor case study, page 9).

During 2017, S&P Global Platts also hosted 'Women EmPower', a networking event in New York City attended by 150 female professionals in the energy sector.

Women Leaders & Entrepreneurial Spirit

Dreams and goals. A strong support network. Facing failure. Taking the long view. Female leaders across S&P Global share what fuels their success.

"I've been fortunate to have mentors and a network that supported me. I've also learned from both my failures and successes that each situation is temporary and a stepping stone for learning something new."

**Alka Banerjee, Managing Director,
S&P Dow Jones Indices.**

"Opportunities are not always just out there, waiting to be discovered. I have learned that you have to be willing to take charge, to be proactive and even a bit fearless."

**Priscilla Luk, Managing Director,
S&P Dow Jones Indices.**

"I am continually inspired by women who encourage others to step out of their comfort zone and to trust their innate ability to learn quickly. I've learned that the lack of a specific skillset is not a barrier; it's actually an opportunity and often an advantage."

**Sue Avinir, Chief Operating Officer,
S&P Global Platts.**



Supply Chain

Our commitment to promote diversity and inclusion, support human rights and conduct business responsibly extends to our supply chain.

Our [Vendor Code of Conduct](#) requires our material suppliers to comply with provisions on ethical business conduct, data security and confidentiality, health and safety and environmental standards. The Code also addresses human rights issues and adheres to the International Labour Standards (ILO). Penalties for non-compliance may include sanctions (such as being temporarily barred from applying for new business) or losing an S&P Global account. Our [Human Rights Policy](#) and [UK Statement on Modern Slavery](#) also cover suppliers as well as our operations.

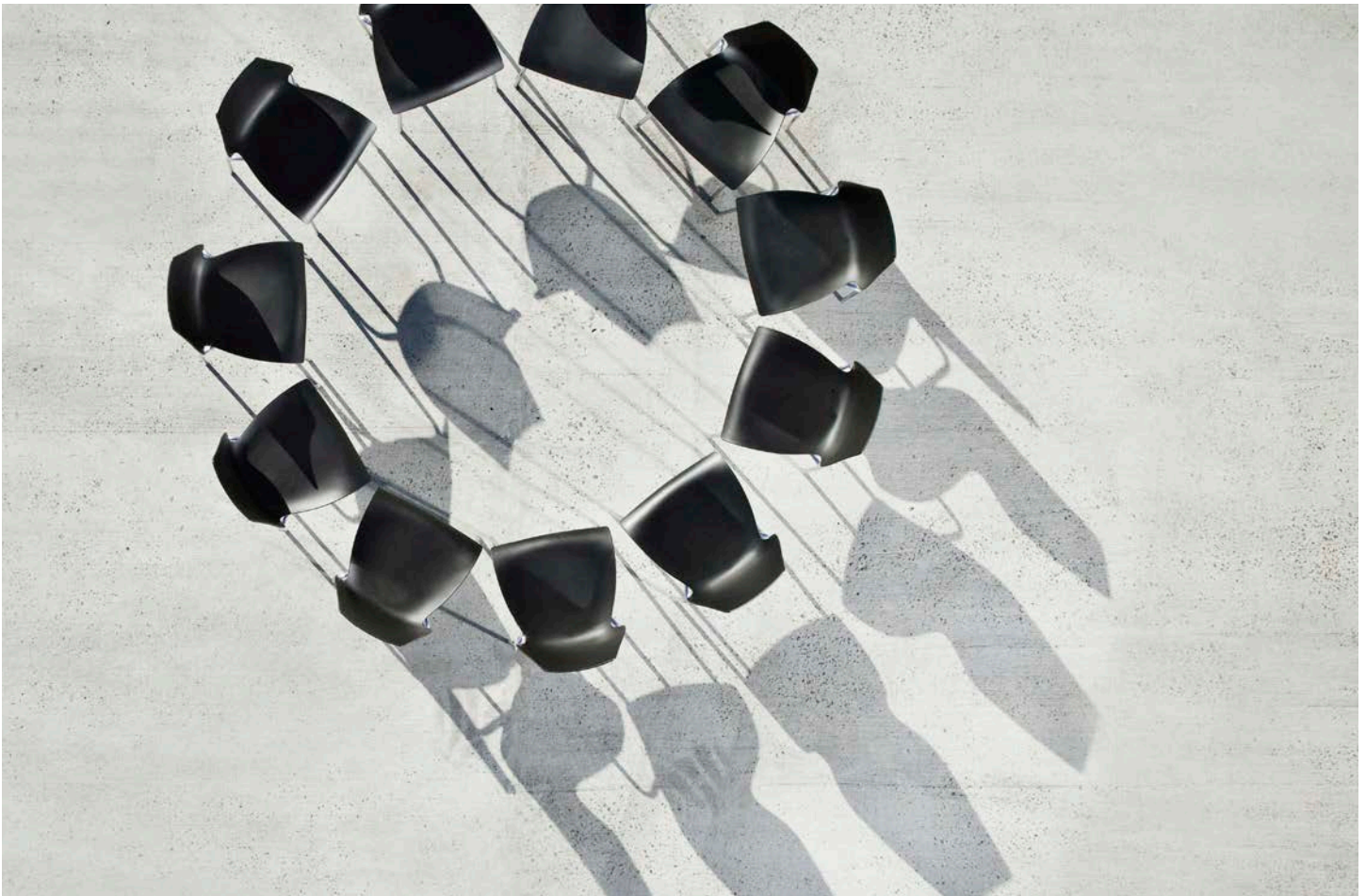
Where appropriate, we engage vendors on ways to improve their environmental and social performance. We also help our customers assess their own supply chain sustainability by providing transparency on S&P Global's actions. Specifically, we use leading frameworks and reporting tools such as the CDP Supply Chain assessment and EcoVadis supplier platform to collaborate with clients.

Supply Chain Diversity

S&P Global proactively hires businesses with diverse owners.

For more than 20 years, we have been a corporate member of the [U.S. National Minority Supplier Development Council](#). Our Supplier Diversity program works to recruit diverse firms to our supplier pool at a faster rate. An online form solicits applications from firms that fit the following classifications: Disabled, Hub Zone, Veteran, Woman-Owned, Minority or LGBT.

Governance



Good governance is at the heart of sustainable business. As we expand our CR activity and elevate our ESG performance, **strong, ethical leadership and policies** provide the essential connection between what we do and how we do it.

In recent years, our Board of Directors has taken active steps, summarized in the chart, to enhance the Company's corporate governance environment. Reflecting our ongoing

commitment to integrity and transparency, we continue to refine governance policies and procedures, taking into account evolving best practices. Across our global workplaces, we strive to instill our core values of Integrity, Excellence and Relevance in every employee.

For detailed information on policies governing corporate performance, see our [Governance Documents](#), [Related Reports and Policies](#) and [GRI Index](#).

Governance Highlights

Accountability	Board Independence and Refreshment	Compensation and Risk Management
Annual elections for Directors	Independent Chairman of the Board	Equity ownership requirements for Directors and executive officers
Majority voting in uncontested Director elections	All Directors except our CEO are independent	"Double trigger" vesting of equity-based awards upon a change in control
Special meeting rights for shareholders holding 25% or more of the voting stock	Executive sessions of independent Directors at every Board meeting	Pay recovery policy or "clawback" applicable to executives and employees under Company policy and S&P Global Ratings policy
Proxy access right for a shareholder or a group of up to 20 shareholders holding at least 3% of our outstanding shares for at least three years to nominate up to two Directors or 20% of the Board	Our nominees have an average tenure of 6.5 years ; half have been members of the Board for five years or less	Anti-hedging and anti-pledging policy for Directors and executive officers
Annual performance evaluations of the Board and each committee	Retirement age prevents directors from standing for re-election after age 72	Risk oversight , including succession planning, by the Board and committees

Source: SPGI Proxy Statement, 2018

Our Leadership

S&P Global's leading market position reflects the confidence of stakeholders in the Company's integrity. Our [Board of Directors](#) acts as the steward of this trust, guiding enterprise strategy and overseeing the executive leadership.

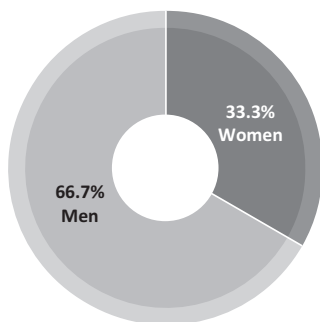
Our Directors are elected annually and all except our CEO are independent. The nomination policy considers diversity factors such as gender, race and nationality, and in 2017 our 12 Directors included four women and two African

Americans. As a result, we earned inclusion in the 30% Club, whose goal is to achieve 30% female directors on all S&P 100 boards by 2020. At present, a quarter of S&P 100 companies have met this milestone.

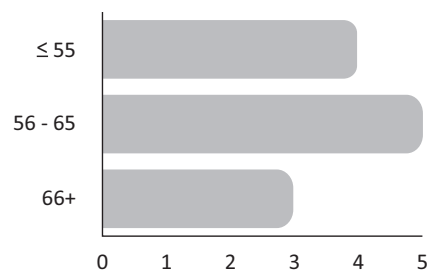
For information on Board compensation, please see our [Director Compensation](#) webpage and [2017 Annual Report](#). The snapshot below shows the age, gender and tenure breakdown of our Directors.

Snapshot: Board of Directors

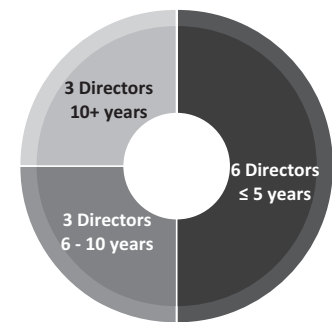
Gender



Age



Tenure (6.5 Year Average)



Source: SPGI Proxy Statement, 2018

CR Leadership

As the Company seeks to meet evolving stakeholder needs, our Board views ESG issues as increasingly essential to our business strategy. Our CR leadership structure reflects this imperative. An executive-level [Corporate Responsibility Council](#), co-chaired by the Executive Vice President of Public Affairs, directs our CR programs and ESG reporting and regularly updates the Board on CR strategy and activities. Other senior leaders provide input through the Diversity and Inclusion Council, Environmental Action Committee and Environmental Health & Safety Committee. Our global CR team implements day-to-day programs with support from senior managers and relevant corporate functions.

Managing Risk

Amid fast-changing geopolitical, regulatory, technological and public policy developments, as well as evolving customer expectations, risk management is more important than ever to business success. Recognizing this, S&P Global employs more than 170 risk and compliance professionals across 15 countries. Our risk management structure is overseen by the Board Audit Committee. Our Chief Risk & Audit Executive provides the strategic direction for the Corporate Risk Management function, which grew to 15 people over the last year.

The Head of Corporate Risk Management manages day-to-day operations supported by subject matter experts for: Enterprise Risk Management, Vendor Risk Management, Business Continuity Management and Technology Risk Management.

See the [GRI Index](#) for more on risk management.

An Ethical Workplace

Sustaining the trust of our customers, communities and other stakeholders underpins our business and drives our CR strategy. As our frontline representatives, it is critical that our employees uphold the highest ethical standards.

To this end, we require our employees—in all countries where the law permits—to certify that they have read, and will abide by, our [Code of Business Ethics \(COBE\)](#).

Failure to do so may result in disciplinary action, including termination of employment. S&P Global also practices zero tolerance for bribery and corruption. We encourage both employees and external stakeholders to report ethical concerns anonymously using our global online reporting tool, [EthicsPoint](#). (See also the [GRI Index](#).)

Our ethical workplace culture is also sustained by respect for human rights. Employees receive clear guidance and support through COBE on topics including health and safety, non-discrimination and respectful workplace behavior. With local roots around the world, we are also committed to treating people who work for our suppliers, and live in our communities, with dignity and respect. Our approach aligns with the [United Nations Global Compact](#) and is guided by our [Human Rights Policy](#) and [Vendor Code of Conduct](#).

Information Security and Data Privacy

Cybersecurity is a growing concern and priority. Our Information Security Program's mission is to protect customer information and the company's reputation and brand through well established, uniform security practices while complying with legal requirements and industry best practices. This is accomplished through a centralized accountability function, which works to enhance the Company's ability to:

- Predict security events and their relative impact
- Prevent attacks by improving enterprise-wide security
- Detect attacks that have evaded preventative measures
- Respond to security events in ways that ensure timely remediation
- Improve and update the Company's security capabilities and resiliency.

Maintaining data privacy is essential to customer trust and requires constant vigilance. We frequently update the [Corporate Privacy Policy](#) governing how we collect, store and use personal information.



All employees receive mandatory annual training on cybersecurity and data privacy. Our Privacy & Information Security Committee oversees policy implementation and conducts an annual review of global privacy practices and compliance.

During 2017, we prepared for the EU General Data Protection Regulation (GDPR), which tightens rules on corporate use of personal data across the 28-country European Union and came into force in May 2018. For additional information, please see our [GRI Index](#).

Public Policy

S&P Global engages with policymakers, regulators and stakeholders on issues that impact our global business strategy. Priority areas include infrastructure investment, energy market regulation, capital market regulation, information policy, privacy, global tax issues and trade. We advocate for a regulatory environment that promotes financial stability and economic growth and enhances access to capital.

For more information, please see our [GRI Index](#).

Political Engagement

Through the S&P Global Inc. Political Action Committee (S&P PAC), we also make limited contributions to the campaigns of candidates for U.S. federal office who share our Company's concerns, priorities and values. S&P PAC collects voluntary contributions from certain eligible employees and files a monthly public report of its receipts and disbursements with the Federal Election Commission. In 2017, S&P PAC contributed \$238,000 to candidate campaign committees. In line with the Federal Lobbying Disclosure Act, the Company also reported \$4.21 million in expenses related to federal lobbying during the year.

For more information, see our [Political Contributions and Payments Policy](#).

2017

GRI Standards

Content Index

General Disclosures

GRI Standard	Location in Report (Except where noted otherwise)
Organizational Profile	
102-1 Organization name	About S&P Global, p. 11
102-2 Activities, brands, products, and services	About S&P Global, p. 11 2017 Form 10-K, pp. 5-6
102-3 Location of headquarters	About S&P Global, p. 11
102-4 Location of operations	About S&P Global, p. 11
102-5 Ownership and legal form	2017 Form 10-K, pp. 1-2, 5-7
102-6 Markets served	2017 Form 10-K, pp. 5-6
102-7 Scale of the organization	About S&P Global, p. 11 2017 Annual Report, p. 1, pp. 5-6
102-8 Information on employees and other workers	ESG Performance, p. 21
102-9 Supply chain	S&P Global's supply chain is composed of professional and technical service providers, IT software, network and communications and hardware providers or licensors. Our suppliers include marketing, human resources, financial and other consultants, brokers, maintenance, repair and operations, facilities management and landlords, information technology and business process outsourcing providers. Suppliers specific to our industry include market data and research providers. Our supply chain also includes travel providers such as travel agencies, commercial airlines and hotel chains. For more information, see ESG Performance, p. 28 and our Vendor Code of Conduct.

102-10 Significant changes to the organization and its supply chain	From our CEO, p. 3 2017 Annual Report, pp. 4-7, Form 10-K pp. 5-6
102-11 Precautionary Principle or Approach	While S&P Global does not formally follow the precautionary principle, we have risk assessment and management processes intended to provide long-term benefits to our customers and the communities we serve. We are exploring the use of science-based targets for our greenhouse gas (GHG) emissions and energy use once our current, 2018 environmental performance targets expire. See also our 2017 Proxy Statement pp. 8-10
102-12 External initiatives	ESG Performance, p. 18 & 19 [18-19 in 2016] S&P Global Policies
102-13 Membership of associations	ESG Performance, p. 19, p. 25

Strategy

102-14 Statement from senior decision-maker of the organization	From our CEO p. 3; Q and A with EVP, Public Affairs p. 6
102-15 Key impacts, risks, and opportunities	Introduction, p. 4 Our Approach, p. 11 2017 Annual Report, pp. 4-11; Form 10-K pp. 7-16; Audit Committee Charter

Ethics and Integrity

102-16 Values, principles, standards, and norms of behavior	From our CEO, p. 3 ESG Performance, p. 32-35 S&P Global Policies
102-17 Mechanisms for advice and concerns about ethics	Employees are encouraged to raise concerns about corruption or other workplace issues directly with their managers, the Compliance Department for their division or our corporate Human Resources, Financial and Legal Departments. All reported concerns are appropriately investigated through a process managed by our Internal Audit Department. We prohibit retaliation against employees for filing a complaint in good faith or assisting our investigation of a complaint. Anyone retaliating in these circumstances will face disciplinary action. See S&P Global Code of Business Ethics, p. 31.

Governance

102-18 Governance structure	ESG Performance, p. 30 2018 Proxy Statement, pp. 7-32 S&P Global Corporate Governance
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102-19 Delegating authority	ESG Performance, p. 29-32 2018 Proxy Statement, pp. 7-32 S&P Global Corporate Governance
102-20 Executive-level responsibility for economic, environmental, and social topics	In 2016, we established the S&P Global Enterprise Risk Management Committee, chaired by the Chief Risk & Audit Executive. Its members include S&P Global's President and CEO, CFO, General Counsel, CIO, CISO, Chief Compliance Officer, Head of Risk Management, Chief Risk Officer (Ratings) and Chief Compliance Officer (Ratings). The Committee assists the Board Audit Committee by providing management oversight of the identification, measurement, monitoring, mitigation and reporting of risks across the Company and by promoting a strong, company-wide culture of risk management, compliance and control. In addition, the Board receives updates from our Corporate Responsibility Council on CR activities and from our EVP and Global Head of Real Estate Services on operational efficiency. See also ESG Performance, p. 29-32.
102-22 Composition of the highest governance body and its committees	S&P Global's Board of Directors has 12 members, of whom 11 are independent, four are women and two are African American. In 2016 and 2017, following a Nominating and Corporate Governance Committee review of Board skills and qualifications, we appointed four new independent directors with valuable and varied experience in critical areas including technology, international operations and commodity markets. Their appointments also underscore the Company's commitment to inviting diverse backgrounds, perspectives, skills and experience into the Boardroom to guide growth and performance. In 2017, we joined the 30% Club by surpassing 30% female membership of our Board. For more information, see ESG Performance, p. 30 and 2018 Proxy Statement p. 8.
102-23 Chair of the highest governance body	S&P Global Corporate Governance
102-24 Nominating and selecting the highest governance body	2018 Proxy Statement, pp. 14-15
102-25 Conflicts of interest	2018 Proxy Statement, p. 8-10 2017 Form 10-K, pp. 105-106
102-26 Role of highest governance body in setting purpose, values, and strategy	ESG Performance, p. 30-31
102-28 Evaluating the highest governance body's performance	2018 Proxy Statement, pp. 7-9
102-31 Review of economic, environmental, and social topics	Our executive-level Corporate Responsibility Council, co-chaired by the Executive Vice President of Public Affairs, periodically reviews our CR strategy and priorities, and monitors relevant trends, stakeholder issues and legislative developments. The Council evaluates CR performance to ensure that our CR impact and environmental, social and governance reporting advance the Company's reputation and talent, and minimize risk. For more information, see ESG Performance, p. 31.
102-35 Remuneration policies	2018 Proxy Statement, pp. 35-49

Stakeholder Engagement

102-40 List of stakeholder groups	ESG Performance, p. 19 & 25
102-41 Collective bargaining agreements	The Freedom of Association principle applies to all employees but due to the nature and makeup of S&P Global's business, the presence of labor and trade unions is slight.
102-42 Identifying and selecting stakeholders	S&P Global's CR team identifies external stakeholders based on their expertise in relevant issues like STEM skills education and training and women-owned businesses. Internally, the team works with senior human resource leads to engage employee representatives on CR issues and programs. All S&P Global employees are engaged through our annual VIBE (Voice. Insights. Belonging. Expectations) survey. For more information, see ESG Performance, p. 24.
102-43 Approach to stakeholder engagement	Ongoing engagement and information sharing with stakeholders such as policy makers, NGOs, academics and other opinion leaders improves our understanding of how important current and emerging issues relate to our business. For example, in 2017, Trucost's CEO was a member of the European Commission's High-Level Expert Group on Sustainable Finance. Our public affairs team also shares information about S&P Global activities with relevant external stakeholders, and our non-profit NGO partners help deliver our CR objectives. For internal stakeholders, S&P Global conducts annual employee focus groups and global surveys. For more information, see ESG Performance, p. 32, 24-27 & 19.
102-44 Key topics and concerns raised	Our Approach, p. 11 & 12 Please also refer to GRI Standards content 102-40, 102-42, 102-43, 102-47 above and below.
102-45 Entities included in the consolidated financial statements	2017 Form 10-K, pp. 5-6
102-46 Defining report content and topic Boundaries	ESG Performance introduction, p. 11
102-47 List of material topics	The material topics identified by our materiality assessment, conducted in 2017, are: Environmental Management, Diversity & Inclusion, Training & Development, Talent Attraction & Retention, Board Diversity, Board Governance, Risk, Compliance & Crisis Management, Business Ethics, Information Security and ESG Products. For more information, see ESG Performance p. 12.
102-48 Restatements of information	2016 Form 10-K, pp. 5-7
102-49 Changes in reporting	There are no significant changes to report.
102-50 Reporting period	ESG Performance introduction, p. 12
102-51 Date of most recent report	S&P Global Reports
102-52 Reporting cycle	Annual, calendar year
102-53 Reporting contact	cr@spglobal.com
102-55 GRI content index	This report contains disclosures from the GRI Standards. We prepared this content index using the 2016 GRI Standards as a reference.
102-56 Policy regarding external assurance	ESG Performance, p. 14

Material Topics

Economic

103-1 Explanation of the material topic and its Boundaries	The topic boundaries within S&P Global are Corporate Governance, Human Resources, Legal Department, Compliance Department and Corporate Responsibility. The topic boundary outside of S&P Global is government.
103-2 The management approach and its components	Our materiality assessment identified business ethics as a material issue. Our commitment to operate with integrity includes zero tolerance for bribery and corruption, issues we manage as a signatory of the UN Global Compact and through our Code of Business Ethics.
201-2 Financial implications and other risks and opportunities due to climate change	Our Approach p. 11 & 12, ESG Performance, p. 14 & 15
205-2 Communication and training about anti-corruption policies and procedures	Everyone who works for us must follow our Code of Business Ethics (COBE). The Code sets clear guidelines on issues including workplace rights, conflicts of interest, improper payments, handling of confidential information and objective reporting and evaluation. In all countries where permitted by law, S&P Global employees must certify that they have read and will abide by COBE as a condition of employment. Every year they receive online refresher training. Failure to comply with the COBE may result in disciplinary action, up to and including termination of employment. See also ESG Performance, p. 31.

Energy

103-1 Explanation of the material topic and its Boundaries	The topic boundaries within S&P Global are Facilities Management and Corporate Responsibility.
103-2 The management approach and its components	Our materiality assessment identified environmental management as a material issue. Energy use in our facilities is the Company's largest contribution to greenhouse gas (GHG) emissions. We manage energy consumption through global corporate policies that set environmental standards and site-based environmental management systems. See also ESG Performance, p. 15 and S&P Global Policies.
302-1 Energy consumption within the organization	ESG Performance, p. 14
302-4 Reduction of energy consumption	ESG Performance, p. 14

Emissions

103-1 Explanation of the material topic and its Boundaries	The topic boundaries within S&P Global are Facilities Management and Corporate Responsibility.
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103-2 The management approach and its components	Our materiality assessment identified environmental management as a material issue. The energy used in our facilities is the largest contribution to GHG emissions. We manage GHGs by adopting emissions reduction targets, implementing global corporate policies that set environmental standards, site-based environmental management systems and through building energy efficiency certifications such as LEED. In 2017, we introduced a low carbon initiative that offset all our global business travel emissions. See also ESG Performance, p. 15 & 16 and S&P Global Policies.
305-1 Direct (Scope 1) GHG emissions	ESG Performance, p. 14
305-2 Energy indirect (Scope 2) GHG emissions	ESG Performance, p. 14
305-3 Other indirect (Scope 3) GHG emissions	ESG Performance, p. 14
305-5 Reduction of GHG emissions	ESG Performance, p. 14

Water

103-1 Explanation of the material topic and its Boundaries	The topic boundaries within S&P Global are Facilities Management and Corporate Responsibility.
103-2 The management approach and its components	Our materiality assessment identified environmental management as a material issue. Our facilities and offices impact the environment through water use. We manage our water use through global corporate policies that set environmental standards and site-based environmental management systems. See also S&P Global Policies.
303-1 Water withdrawal by source	ESG Performance, p. 14

Occupational Health and Safety

103-1 Explanation of the material topic and its Boundaries	The topic boundary within S&P Global is Human Resources.
103-2 The management approach and its components	Our materiality assessment identified talent attraction and retention as a material issue. Offering programs that promote good health and well-being helps attract talent and enables our people to perform at their best. We manage employee well-being through programs that support wellness, work-life balance and a culture of safety. Our Code of Business Ethics is the global corporate policy covering wellbeing and health and safety guidance. See also ESG Performance, p. 22-24.
403-2 Types and rates of injury, occupational diseases, lost days, absenteeism, and number of work-related fatalities	In 2016 and 2017, S&P Global incurred zero workplace injuries. For more, see ESG Performance, p. 24.

Training and Education

103-1 Explanation of the material topic and its Boundaries	The topic boundary within S&P Global is Human Resources. The topic boundary outside of S&P Global is community.
103-2 The management approach and its components	Our materiality assessment identified training and development as a material issue. Training and development reinforces our commitment to operating with integrity, rewards our employees for helping us succeed and develops new leadership. Our approach includes compensation packages, a tuition refund program, our online Learning Academy and leadership development courses. All employees receive mandatory annual training on cybersecurity and customer data privacy, and we also prioritize technology training for all employees. See also Customer Privacy 103-2 and ESG Performance p.22-23.
404-1 Average hours of training per year per employee	ESG Performance, p. 23
404-2 Programs for upgrading employee skills and transition assistance programs	In 2017, we launched TechEssentials to upgrade employees' technology skills. See ESG Performance, p. 23
404-3 Percentage of employees receiving regular performance and career development reviews	In 2017, 100% of eligible S&P Global employees received a performance review.

Diversity and Equal Opportunity

103-1 Explanation of the material topic and its Boundaries	The topic boundaries within S&P Global are Human Resources and Corporate Responsibility.
103-2 The management approach and its components	Our materiality assessment identified diversity and inclusion as a material issue. Cultivating a diverse and inclusive workforce enables us to better understand our customers' needs in a global market. We manage senior leader and employee diversity foremost through our Human Rights Policy, Code of Business Ethics and Diversity and Inclusion Committee. A D&I scorecard tracks progress and maintains best practices across our business and our CEO added a D&I metric to his performance evaluation in 2018. S&P Global's Employee Resource Groups connect people across our business, help attract and retain talent and promote professional development. For more information, see ESG Performance, p. 22, S&P Global Policies, S&P Global Diversity and Inclusion.
405-1 Diversity of governance bodies and employees	ESG Performance, p. 21-22

Non-discrimination

103-1 Explanation of the material topic and its Boundaries	The topic boundaries within S&P Global are Corporate Governance and Human Resources.
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103-2 The management approach and its components	Our materiality assessment identified business ethics as a material issue. We recognize our responsibility as a business to respect human rights everywhere we operate and whether people work for us, our suppliers, or live in the communities where we operate. We manage human rights by being a signatory to the UN Global Compact, through our Human Rights Policy, Code of Business Ethics and Vendor Code of Conduct. For more information, see ESG Performance, p. 28 and S&P Global Policies including our Vendor Code of Conduct.
406-1 Incidents of discrimination and corrective actions taken	We provide clear guidance on human rights issues such as health and safety, nondiscrimination and respect for employees in our Code of Business Ethics. We appropriately and promptly investigate all complaints of discrimination. Employees who engage in any form of harassment, unlawful discrimination or retaliation against a person bringing a claim are subject to disciplinary action, up to and including termination.

Supplier Social Assessment

103-1 Explanation of the material topic and its Boundaries	The topic boundary outside of S&P Global is supply chain.
103-2 The management approach and its components	Please refer to Non-discrimination 103-2 above.
414-1 New suppliers screened using social criteria	Our Vendor Code of Conduct sets expectations for suppliers. We require our business partners to adopt high standards of ethical conduct and to respect human rights. The Code covers areas including the right to a minimum wage and a discrimination-free workplace and the prohibition of forced and child labor. For more information, see ESG Performance, p. 28.

Human Rights

103-1 Explanation of the material topic and its Boundaries	The topic boundaries within S&P Global are Corporate Governance and Human Resources. The topic boundary outside of S&P Global is supply chain.
103-2 The management approach and its components	Please refer to Non-discrimination 103-2 above.
412-2 Employee training on human rights policies or procedures	Human rights components are included in our Code of Business Ethics training. See also S&P Global Policies, Corporate Human Rights Policy, UK Modern Slavery Act 2017 Statement, and our Vendor Code of Conduct.

Public Policy

103-1 Explanation of the material topic and its Boundaries	The topic boundary inside S&P Global is governance. The topic boundaries outside of S&P Global are investors and government.
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103-2 The management approach and its components	Our materiality assessment identified business ethics, and risk, compliance and crisis management, as material issues. We engage policy makers and regulators on issues that impact our business, and support development of a consistent regulatory environment that promotes financial stability and enhances access to capital. We also encourage transparency on how financial systems and related laws and policies work. Public policy issues relevant to our business include: advertising, copyright, digital, financial services, government information policy, human resources, Internet and e-commerce, information security, postal, privacy, tax and trade. Our Global Governance and Public Policy Department leads engagement activity. We work with industry trade associations such as the U.S. Chamber of Commerce, to help meet our business, legislative and regulatory objectives.
415-1 Political contributions	ESG Performance, p. 32

Customer Privacy

103-1 Explanation of the material topic and its Boundaries	The topic boundaries within S&P Global are Information Security and Corporate Governance.
103-2 The management approach and its components	Our materiality assessment identified information security as a material issue. Maintaining data privacy is essential to customer trust and requires constant vigilance. We frequently update our Corporate Privacy Policy governing how we collect, store, and use personal information and manage security breaches. All employees receive mandatory annual training on cybersecurity and data privacy. Our Privacy & Information Security Committee oversees policy implementation and conducts an annual review of global privacy practices and compliance. We update the policy as needed in line with new technologies, business practices and changing customer needs. We also adapt privacy policy and processes to keep pace with emerging regulations such as the EU Data Protection Regulation. Each S&P Global business unit has a dedicated privacy official and trains employees on our privacy and security standards. Customers can email questions and feedback to privacy@spglobal.com . See also ESG Performance, p. 31 & 32.
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Corporate Privacy Policy.

Nonmaterial Topics

Economic Performance

201-3 Defined benefit plan obligations and other retirement plans	2017 Annual Report, pp. 70 & 71 2017 Form 10-K, pp. 78 & 79
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Procurement Practices

204-1 Proportion of spending on local suppliers

S&P Global's proportion of spending on local suppliers was \$21 million or 1.6% of total annual spend in 2016. We will report spend again in 2018. For more information, see ESG Performance p. 28 and our Supplier Diversity Program Policy.

Effluents and Waste

306-2 Waste by type and disposal method

ESG Performance, p. 14

Supplier Environmental Assessment

308-1 New suppliers that were screened using environmental criteria

ESG Performance, p. 28

Local Communities

Operations with local community engagement, impact assessments, and development programs

Introduction, p. 5
ESG Performance, p. 25-27

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