

**ESG Factors Disclosure:
iBoxx MSCI ESG EUR
Corporates 0-1 TCA Index
*March 2023***

Table of Contents

1) ESG Factor Disclosure for iBxx MSCI ESG EUR Corporates 0-1 TCA Index	3
2) Combined ESG Factors Disclosure	4
3) Environmental ESG Factors Disclosure	5
4) Social ESG Factors Disclosure	6
5) Governance ESG Factors Disclosure	7
6) ESG Factors Description	8
Disclaimer	12

1) ESG Factor Disclosure for iBoxx MSCI ESG EUR Corporates 0-1 TCA Index

Benchmark type	Fixed Income
Report as of date	28 February 2023
ESG data sources	<p>The primary source for ESG data is MSCI ESG Research. Further other sources, listed below, are referred for specific disclosures</p> <ul style="list-style-type: none"> • Climate Bond Initiative, Environmental Finance and IHS Markit Reference Data: Referred for green bonds. • Sustainalytics ESG Research: Referred for (1) Social Violations (Sov*) and (2) Human Rights Performance Score (Sov*)
Coverage (% ,bond count)	For all reported ESG metrics coverage is calculated as number of bonds where the ESG metric is available relative to the total number of bonds in the index.
Coverage (% ,index weight)	For all reported ESG metrics coverage is calculated as total index weight where the ESG metric is available.
Applicable Disclosures	Disclosures applicable for Sovereigns/Fixed Income Corporates are highlighted as (Sov/Corp*) respectively, as per Commission Delegated Regulation supplementing Regulation (EU) 2016/1011

iBoxx Sector Classification	Index Weight
Corporates,Collateralized,Sub-Sovereigns	100.0%
Total	100.0%

2) Combined ESG Factors Disclosure

Disclosure Factors		Factor Value	Coverage (%, bond count)	Coverage (%, index weight)	
Consolidated ESG Rating	Consolidated ESG Score	7.5	100.0%	100.0%	
	Rating Distribution	ESG Rating		Index Weight	
		AAA		16.4%	
		AA		40.1%	
		A		31.2%	
		BBB		12.3%	
		BB		0.0%	
		B		0.0%	
		CCC		0.0%	
Not Rated		0.0%			
ESG Ratings of Top 10 Constituents	Issuer	Coupon (%)	Maturity	Index Weight	ESG Rating
	The Goldman Sachs Group Inc	1.375	15-05-23	1.11%	A
	DNB Bank ASA	0.050	14-11-23	1.09%	AAA
	JPMorgan Chase & Co	0.625	25-01-24	1.09%	A
	BNP Paribas SA	2.875	26-09-23	0.97%	AA
	Citigroup Inc	0.750	26-10-23	0.97%	A
	Mercedes-Benz International Finance BV	0.250	06-11-23	0.96%	A
	Societe Generale SA	1.250	15-02-24	0.96%	AAA
	Banque Federative du Credit Mutuel SA	0.750	15-06-23	0.87%	AA
	Cooperatieve Rabobank UA	2.375	22-05-23	0.86%	A
The Goldman Sachs Group Inc	2.000	27-07-23	0.85%	A	
International Standard Signatories (%) (Sov*)		Index Weight	Coverage (%, bond count)	Coverage (%, index weight)	
		-	-	-	

3) Environmental ESG Factors Disclosure

Disclosure Factors		Factor Value	Coverage (%, bond count)	Coverage (%, index weight)
Consolidated Environmental Score		7.2	100.0%	100.0%
High Climate Impact (NACE) Sectors (%, Index Weight) (Corp*)		37.1%	100.0%	100.0%
GHG Intensity	Corporates	102.8	100.0%	100.0%
Reported Emissions (%, Index Weight)	Corporates	89.1%		
Estimated Emissions (%, Index Weight)	Corporates	10.9%		
GHG Intensity	Sovereigns	-	-	-
Energy and Mining (NACE) Sectors (%, Index Weight) (Corp*)		3.5%	100.0%	100.0%
Green Bonds (%, Index Weight)		5.1%	N/A	N/A

4) Social ESG Factors Disclosure

Disclosure Factors		Factor Value	Coverage (%, bond count)	Coverage (%, index weight)
Consolidated Social Score		4.9	100.0%	100.0%
Controversial Weapons (% , Index Weight) (Corp*)		0.0%	100.0%	100.0%
Tobacco (% , Index Weight) (Corp*)		0.0%	100.0%	100.0%
Social Violations (bond count)	Corporates	0.0	100.0%	100.0%
	Sovereigns	-	-	-
Social Violations (% of constituents)	Corporates	0.0%	100.0%	100.0%
	Sovereigns	-	-	-
ILO Policy Non-Compliance (% , Index Weight) (Corp*)		0.0%	100.0%	100.0%
Gender Pay Gap Score (Weighted average ratio) (Corp*)		18.6	25.1%	24.6%
Female to Male Board Members (% , Weighted average ratio) (Corp*)		66.7	98.7%	97.6%
Accidents, Injuries, Fatalities (Weighted average count) (Corp*)		4.2	25.6%	23.3%
Corruption & Bribery Convictions (Number of cases) (Corp*)		24.0	99.6%	99.6%
Human Rights Performance Score (Sov*)		-	-	-
Income Inequality Score (% , Weighted average) (Sov*)		-	-	-
Freedom of Expression Score (Sov*)		-	-	-

5) Governance ESG Factors Disclosure

Disclosure Factors	Factor Value	Coverage (%, bond count)	Coverage (%, index weight)
Consolidated Governance Score	6.0	100.0%	100.0%
Corruption Score (Sov*)	-	-	-
Political Stability Score (Sov*)	-	-	-
Rule of Law Score (Sov*)	-	-	-

6) ESG Factors Description

Disclosure Factors	Description
Consolidated ESG Rating	Weighted average ESG score of the index. Measures the aggregated overall environmental, social, and governance performance of the issuers in the index. Issuers with low risk exposure and strong management of ESG risk factors score highest. Scores range from 0 (worst) to 10 (best).
ESG Rating Distribution	Measured as total index weight within each ESG rating group
International Standards Signatories %	<p>Measured as total index weight of countries that are parties to at least 7 of the following international conventions:</p> <ul style="list-style-type: none"> ● Convention on International Trade in Endangered Species of Wild Fauna and Flora ● Basel Convention ● Biological Weapon Convention ● Convention on Cluster Munitions ● Kyoto Protocol ● Anti-Personnel Landmines Convention ● Chemical Weapon Convention ● Convention on Biological Diversity (CBD) ● International Convention for the Protection of All Persons from Enforced Disappearance ● Convention against Torture and Other Cruel, Inhuman or Degrading Treatment or Punishment ● Convention on Certain Conventional Weapons ● United Nations Convention against Transnational Organized Crime ● World Health Organization Framework Convention on Tobacco Control ● United Nations Convention against Corruption <p>Countries which have deposited any of the ratification instruments are considered as party to the protocol.</p>
Consolidated Environmental Score	Weighted average environmental pillar score of the index. Measures the aggregated environmental performance of the issuers in the index and indicates how well issuers manage their most material environmental risks. Issuers with low risk exposure and strong management of environmental risk factors score highest. Scores range from 0 (worst) to 10 (best).
High Climate Impact (NACE) Sectors	<p>Covering specific sectors as listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006</p> <p>Section A — Agriculture, Forestry and Fishing</p> <p>Section B — Mining and Quarrying</p> <p>Section C — Manufacturing</p> <p>Section D — Electricity, Gas, Steam and Air Conditioning Supply</p> <p>Section E — Water Supply; Sewerage, Waste Management and Remediation Activities</p> <p>Section F — Construction</p> <p>Section G — Wholesale and Retail Trade; Repair of Motor Vehicles And Motorcycles</p> <p>Section H — Transportation and Storage</p>

Disclosure Factors	Description
	Section L — Real Estate Activities Range: 0 to 100; lower value represents lower exposure to high climate impact (NACE) sectors.
GHG intensity (Sovereigns)	This data point represents GHG intensity of an economy (in tons per USD million GDP nominal). The higher the value the more carbon intensive the economy is. Six greenhouse gases, considered under Kyoto Protocol, are considered for this data point. These gases are carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons, and sulfur hexafluoride. GDP is in nominal terms. (Sources: EDGAR, WDI).
GHG intensity (Corporates)	This figure represents the company's most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions normalized by sales in USD (tons of CO2/USD million sales).
Percentage of Reported/Estimated emissions	Indicates whether emissions are reported ("Reported") or estimated ("Estimated"). Reported/Estimated emissions % is not applicable for Sovereigns.
Activities fall under Divisions 05 to 09, 19 and 20 of Annex I to Regulation (EC) No 1893/2006	Covering specific activities falling under Divisions 05 to 09, 19 and 20 of Annex I to Regulation (EC) No 1893/2006 Division 5 - Mining of coal and lignite Division 6 - Extraction of crude petroleum and natural gas Division 7 - Mining of metal ores Division 8 - Other mining and quarrying Division 9 - Mining support service activities Division 19 - Manufacture of coke and refined petroleum products Division 20 - Manufacture of chemicals and chemical products Range: 0 to 100; lower value represents lower exposure to energy and mining (NACE) sectors.
Green Bonds %	The classification of instruments as Green Bonds is based upon usage of proceeds as reported by Climate Bonds Initiatives (CBI) and Environmental Finance (EF). Data is further verified based on publicly available prospectus and other relevant documents. Range: 0 to 100; higher value represents higher weight of green bonds in the index.
Consolidated Social Score	Weighted average social pillar score of the index. Measures the aggregated social performance of the issuers in the index and indicates how well issuers manage their most material social risks. Issuers with low risk exposure and strong management of social risk factors score highest. Scores range from 0 (worst) to 10 (best).
Controversial Weapons Sector	Exposure to companies with ties to controversial weapons such as landmines, cluster munitions, biological and chemical weapons, depleted uranium weapons, blinding lasers, incendiary weapons and non-detectable fragments.

Disclosure Factors	Description
	<p>International treaties and conventions, United Nations principles or, where applicable, national law used in order to determine what constitutes a 'controversial weapon':</p> <ul style="list-style-type: none"> ● The Convention on the Prohibition of the Development, Production, Stockpiling and Use of Chemical Weapons and on Their Destruction ● The Convention on the Prohibition of the Development, Production and Stockpiling of Bacteriological (Biological) and Toxin Weapons and on their Destruction ● Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction, ● Convention on Prohibitions or Restrictions on the Use of Certain Conventional Weapons Which May Be Deemed to Be Excessively Injurious or to Have Indiscriminate Effects ● The Convention on Cluster Munitions
Tobacco Sector	Exposure to companies flagged for involvement in tobacco. Specifically, tobacco producers and companies that derive 5% or more aggregate revenue from the manufacture, distribution, retailing, licensing, and supply of tobacco products.
Social Violations (Sovereigns)	Indicator captures events with high and severe negative ESG impact are that may affect the prosperity and economic development of a country and its ability to manage its wealth in an effective and sustainable manner. Lower value represents low level of involvement in social violations
Social Violations (Corporates)	Companies with controversies that are assessed as "very severe", related to a firm's impact on Customers, Human Rights & Community, and Labor Rights & Supply Chain.
Human Rights Performance Score	<p>Aggregated quantitative indicator considering:</p> <ul style="list-style-type: none"> ● Civil Liberties-Score: This indicator captures perceptions of the extent to which a country's citizens enjoy civil liberties including freedoms of expression, assembly, association, education, and religion; also, if the countries has an established a generally fair legal system that ensures the rule of law, allow free economic activity and strives for equality of opportunity for everyone. ● Level of Peace-Score: The Global Peace Index, produced by the Institute for Economics & Peace (IEP), ranks 163 countries (99.7% of the world's population) according to 23 qualitative and quantitative indicators of peace. ● Political Rights-Score: This indicator captures perceptions of the extent to which a country enjoy a wide range of political rights, including free and fair elections; it considers also the functioning of the political system, assessing whether elected candidates actually rule, political parties are competitive, the opposition plays a role and has power, and minority group are represented. ● Human Rights Conventions-Score: Based on the fundamental human rights conventions. Score description: 0 if no conventions or treaties are ratified; 50 if some conventions and/or treaties have been ratified; 100 if all conventions and treaties have been ratified <p>Higher value indicates a high level of adherence to promote and protect human rights and fundamental freedoms of individuals or groups.</p>

Disclosure Factors	Description
Income Inequality Score	Measures the equality of income distribution within the population. Ranges from 0 (perfect inequality) to 100 (perfect equality).
Freedom of Expression Score	Weighted average freedom of the press score. Countries with higher scores demonstrate higher press freedom.
International Labour Organisation (ILO) Policy Non-Compliance	Aggregate index weight of companies with no evidence of due diligence policies addressing internationally recognized labor conventions.
Gender Pay Gap Score	Difference between average gross hourly earnings of male and female employees as a percentage of male gross earnings
Female to Male Board Members	Ratio of female to male board members. Higher value represents a higher representation of female board members.
Accidents, Injuries, Fatalities Score	Weighted average total recordable injury rate per million hours worked. It includes fatalities, lost time injuries, restricted work injuries and medical treatment injuries
Corruption & Bribery Convictions	Total number of controversy cases in last three years related to company's involvement in bribery & corruption issues.
Consolidated Governance Score	Weighted average governance pillar score of the index. Measures the aggregated governance performance of the issuers in the index and indicates how well issuers manage their most material governance risks. Issuers with low risk exposure and strong management of governance risk factors score highest. Scores range from 0 (worst) to 10 (best).
Corruption Score	Indicator assesses a country's control of corruption, using two data points: (1) corruption perception index, and (2) control of corruption. Countries with higher perceived corruption score poorly. (Score: 0-10)
Political Stability Score	<p>Indicator assesses the level of stability and peace. This sub-factor is assessed using two data points:</p> <ul style="list-style-type: none"> ● political stability and absence of violence/ terrorism, which captures the perceptions of the likelihood that the government will be destabilized or overthrown by unconstitutional or violent means, including politically# motivated violence and terrorism; and ● global peace index, which measures the relative position of nations' and regions' peacefulness by gauging ongoing domestic and international conflict, safety and security in society, and militarization in different regions. <p>Countries with high political instability and violence and conflict score poorly. (Score: 0-10)</p>
Rule of Law Score	Indicator captures perceptions of the extent to which agents have confidence in and abide by the rules of society, and in particular the quality of contract enforcement, property rights, the police, and the courts, as well as the likelihood of crime and violence. Countries with higher score demonstrate better rule of law.

Disclaimer

Performance Disclosure/Back-Tested Data

Where applicable, S&P Dow Jones Indices and its index-related affiliates (“S&P DJI”) defines various dates to assist our clients in providing transparency. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the index is set to a fixed value for calculation purposes. The Launch Date designates the date when the values of an index are first considered live: index values provided for any date or time period prior to the index’s Launch Date are considered back-tested. S&P DJI defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company’s public website or its data feed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed “Date of introduction”) is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the Index’s public release date.

Please refer to the methodology for the Index for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations.

Information presented prior to an index’s launch date is hypothetical back-tested performance, not actual performance, and is based on the index methodology in effect on the launch date. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. In addition, forks have not been factored into the back-test data with respect to the S&P Cryptocurrency Indices. For the S&P Cryptocurrency Top 5 & 10 Equal Weight Indices, the custody element of the methodology was not considered; the back-test history is based on the index constituents that meet the custody element as of the Launch Date. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results.

Typically, when S&P DJI creates back-tested index data, S&P DJI uses actual historical constituent-level data (e.g., historical price, market capitalization, and corporate action data) in its calculations. As ESG investing is still in early stages of development, certain datapoints used to calculate certain ESG indices may not be available for the entire desired period of back-tested history. The same data availability issue could be true for other indices as well. In cases when actual data is not available for all relevant historical periods, S&P DJI may employ a process of using “Backward Data Assumption” (or pulling back) of ESG data for the calculation of back-tested historical performance. “Backward Data Assumption” is a process that applies the earliest actual live data point available for an index constituent company to all prior historical instances in the index performance. For example, Backward Data Assumption inherently assumes that companies currently not involved in a specific business activity (also known as “product involvement”) were never involved historically and similarly also assumes that companies currently involved in a specific business activity were involved historically too. The Backward Data Assumption allows the hypothetical back-test to be extended over more historical years than would be feasible using only actual data. For more information on “Backward Data Assumption” please refer to the FAQ. The methodology and factsheets of any index that employs backward assumption in the back-tested history will explicitly state so. The methodology will include an Appendix with a table setting forth the specific data points and relevant time period for which backward projected data was used. Index returns shown do not represent the results of actual trading of investable assets/securities. S&P DJI maintains the index and calculates the index levels and performance shown or discussed but does not manage any assets.

Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the Index or investment funds that are intended to track the performance of the Index. The imposition of these fees and charges would cause actual and back-tested performance of the securities/fund to be lower than the Index performance shown. As a simple example, if an index returned 10% on a US \$100,000 investment for a 12-month period (or US \$10,000) and an actual asset-based fee of 1.5% was imposed at the end of the period on the investment plus accrued interest (or US \$1,650), the net return would be 8.35% (or US \$8,350) for the year. Over a three-year period, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.10%, a total fee of US \$5,375, and a cumulative net return of 27.2% (or US \$27,200).

Intellectual Property Notices/Disclaimer

© 2023 S&P Dow Jones Indices. All rights reserved. S&P, S&P 500, SPX, SPY, The 500, US500, US 30, S&P 100, S&P COMPOSITE 1500, S&P 400, S&P MIDCAP 400, S&P 600, S&P SMALLCAP 600, S&P GIVI, GLOBAL TITANS, DIVIDEND ARISTOCRATS, Select Sector, S&P MAESTRO, S&P PRISM, S&P STRIDE, GICS, SPIVA, SPDR, INDEXOLOGY, iTraxx, iBoxx, ABX, ADBI, CDX, CMBX, MBX, MCDX, PRIMEX, HHPI, and SOVX are registered trademarks of S&P Global, Inc. ("S&P Global") or its affiliates. DOW JONES, DJIA, THE DOW and DOW JONES INDUSTRIAL AVERAGE are trademarks of Dow Jones Trademark Holdings LLC ("Dow Jones"). These trademarks together with others have been licensed to S&P Dow Jones Indices LLC. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. This document does not constitute an offer of services in jurisdictions where S&P DJI does not have the necessary licenses. Except for certain custom index calculation services, all information provided by S&P DJI is impersonal and not tailored to the needs of any person, entity, or group of persons. S&P DJI receives compensation in connection with licensing its indices to third parties and providing custom calculation services. Past performance of an index is not an indication or guarantee of future results.

It is not possible to invest directly in an index. Exposure to an asset class represented by an index may be available through investable instruments based on that index. S&P DJI does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. S&P DJI makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. S&P DJI is not an investment advisor, commodity trading advisor, fiduciary, "promoter" (as defined in the Investment Company Act of 1940, as amended) or "expert" as enumerated within 15 U.S.C. § 77k(a), and S&P DJI makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. S&P DJI is not a tax advisor. Inclusion of a security, commodity, crypto currency, or other asset within an index is not a recommendation by S&P DJI to buy, sell, or hold such security, commodity, crypto currency, or other asset, nor is it considered to be investment or trading advice.

These materials have been prepared solely for informational purposes based upon information generally available to the public and from sources believed to be reliable. No content contained in these materials (including index data, ratings, credit-related analyses and data, research, valuations, model, software or other application or output therefrom) or any part thereof ("Content") may be modified, reverse engineered, reproduced, or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of S&P DJI. The Content shall not be used for any unlawful or unauthorized purposes. S&P DJI and its third-party data providers and licensors (collectively "S&P Dow Jones Indices Parties") do not guarantee the accuracy, completeness, timeliness, or availability of the Content. S&P Dow Jones Indices Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON AN "AS IS" "WHERE IS" BASIS. S&P DOW JONES INDICES PARTIES DISCLAIMS ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Dow Jones Indices Parties be liable to any party for any

direct, indirect, incidental, exemplary, compensatory, punitive, special, or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related information and other analyses, including ratings, research and valuations are generally provided by licensors and/or affiliates of S&P Dow Jones Indices, including but not limited to S&P Global's other divisions such as S&P Global Market Intelligence. Any credit-related information and other related analyses and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. Any opinion, analyses and rating acknowledgement decisions are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P Dow Jones Indices does not assume any obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P DJI does not act as a fiduciary or an investment advisor. While S&P DJI has obtained information from sources it believes to be reliable, S&P DJI does not perform an audit or undertake independent verification of any information it receives. S&P DJI reserves the right to vary or discontinue any index at any time for regulatory or other reasons. Various factors, including external factors beyond S&P DJI's control might necessitate material changes to indices.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P Global Ratings reserves the right to assign, withdraw or suspend such acknowledgement at any time and in its sole discretion. S&P Dow Jones Indices, including S&P Global Ratings, disclaim any duty whatsoever arising out of the assignment, withdrawal, or suspension of an acknowledgement as well as any liability for any damage alleged to have been suffered on account thereof. Affiliates of S&P Dow Jones Indices LLC, including S&P Global Ratings, may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of securities or from obligors. Such affiliates of S&P Dow Jones Indices LLC, including S&P Global Ratings, reserve the right to disseminate its opinions and analyses. Public ratings and analyses from S&P Global Ratings are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription), and may be distributed through other means, including via S&P Global Ratings publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

S&P Global keeps certain activities of its various divisions and business units separate from each other to preserve the independence and objectivity of their respective activities. As a result, certain divisions and business units of S&P Global may have information that is not available to other business units. S&P Global has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process.

In addition, S&P Dow Jones Indices provides a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions, and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate, or otherwise address.

Some indices use the Global Industry Classification Standard (GICS[®]), which was developed by, and is the exclusive property and a trademark of, S&P Global and MSCI. Neither MSCI, S&P DJI nor any other party involved in making or compiling any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability, or fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P DJI, any of their affiliates or any third party involved in making or compiling any GICS classifications have any liability for any direct,

indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

S&P Dow Jones Indices products are governed by the terms and conditions of the agreements under which they may be provided. A license is required from S&P Dow Jones Indices to display, create derivative works of and/or distribute any product or service that uses, is based upon and/or refers to any S&P Dow Jones Indices and/or index data.