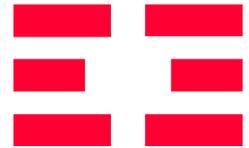


S&P Global**S&P Global**

Subsidiaries: IHS Markit
 Locations: New York (HQ)
 Industries: Diversified Financials

RISK LEVEL:**High Risk****DESCRIPTION:**

S&P Global is High Risk. The company yields to political activism in shaping corporate governance, potentially alienating consumers, dividing employees, and harming shareholders. The company implements race and identity-based policies that replace merit, excellence, and integrity with preferential treatment and outcomes. S&P Global embraces corporate initiatives that redirect its central focus from business goals to partisan policies and divisive issues. This approach fails to safeguard free exercise, free speech, and free enterprise.

Corporate Weaponization

Has canceled customers, suppliers, or vendors due to their political views or religious beliefs OR corporately boycotts, divests, or sanctions regions, people groups, or industries. Medium Risk

S&P Global received a score of 100 on the 2025 Corporate Equality Index (CEI) from the Human Rights Campaign (HRC), a political stakeholder group. The company recruits employees based on sexual identity issues. The company discriminates against vendors that do not promote divisive sex and gender policies, indicating it prioritizes sexual issues over merit (1)(2). S&P Global incorporates ESG into its credit ratings, including state credit ratings, for which it has drawn criticism and investigations (3)(4)(5)(6). The company is a signatory of the Principles for Responsible Investment, incorporating ESG issues into investment analysis, decision-making, and other business practices (7)(8)(9).

However, the company has not canceled customers, suppliers, or vendors based on political views or religious beliefs (10).

Charitable giving (including employee matching programs) policies or practices discriminate against charitable organizations based on views or religious beliefs. High Risk

S&P Global's HRC 2025 CEI rating indicates the company will not donate to non-religious charities unless they embrace controversial sexual identity policies (1)(2). The company will not match gifts to "religious organizations" (3). S&P Global likely uses Benevity as its charitable giving platform. Benevity vets charities according to the Southern Poverty Law Center's Hate List, which includes mainstream libertarian, conservative, family, and religious advocacy organizations (4)(5)(6).

Employment policies fail to protect against viewpoint or other discrimination and/or are ideological in nature. High Risk

S&P Global's HRC 2025 CEI rating indicates the company forces employees to attend multiple, controversial trainings on gender identity, sexual orientation, transgender issues, and divisive racial ideology. The company provides gender transition guidelines for its employees and a specific benefits guide with a comprehensive explanation of transgender services funded by the company (1)(2). S&P Global has instituted DEI-focused training for employees and created a "Diversity Research Lab" (3). The company appears to

prioritize diversity over merit in its leadership composition. From its 2025 Corporate Governance Guidelines: "This annual assessment should take into account, in addition to qualities of intellect, integrity and judgment, factors including diversity of perspectives, background and other demographics" (4). The company does not provide viewpoint protections for its employees (5).

Corporate Governance and Public Policy

Uses corporate reputation to support causes, organizations, or policies hostile to freedom of expression. High Risk

S&P Global's HRC 2025 CEI rating indicates the company agrees to allow a controversial stakeholder group focused on sexual identity issues to dictate marketing or advertising strategy. By doing so, the company risks dividing employees, alienating customers and harming shareholders (1)(2). S&P Global signed an open letter endorsing the Equality Act, a contentious proposal to amend the 1964 Civil Rights Act by adding sexual orientation and so-called gender identity as protected categories. The legislation would, among other implications, grant biological men access to women-only spaces such as sports teams and public restrooms, and compel healthcare providers to deliver sex-denying healthcare (3). The company is part of the Net Zero Financial Service Providers Alliance, committed to carbon neutrality by 2050 (4). S&P Global's former CEO, Douglas Peterson, signed the CEO Action for Diversity & Inclusion pledge, which includes a commitment to promote DEI through bias education training in the workplace, strategize on DEI programs/initiatives with other signatories, and engage boards of directors when developing and evaluating DEI strategies (5)(6). The company's former CEO, Douglas Peterson, was a member of the Business Roundtable and signed its 2019 Statement on the Purpose of a Corporation, which promotes stakeholder capitalism over traditional obligations to shareholders (7)(8). The company's CEO, Martina Cheung, is a member of the Business Roundtable, which supports stakeholder capitalism over traditional shareholder obligations (9). S&P Global tacitly criticized the Trump administration for pulling the United States out of the Paris Climate Accord (10). IHS Markit, a subsidiary of S&P Global, opposed various state and local legislation intended to protect parental rights, girls' sports, bathroom facilities, and gendered spaces (11)(12). IHS Markit's CEO, Lance Uggla, signed the CEO Action for Diversity & Inclusion pledge, which includes a commitment to promote DEI through bias education training in the workplace, strategize on DEI programs/initiatives with other signatories, and engage boards of directors when developing and evaluating DEI strategies (13)(14). IHS Markit opposed the Florida Parental Rights in Education Act, which would prohibit teaching gender identity and sexual orientation to kids in K-3rd grade (15). S&P Global scored a 90 out of 100 on the 2023-2024 Corporate Equality Index (CEI) from the Human Rights Campaign (HRC), a political stakeholder group (16)(17).

Uses corporate funds to advance ideological causes, organizations, or policies hostile to freedom of expression. High Risk

S&P Global's HRC 2025 CEI rating indicates the company covers transgender related costs for its employees and their children, including paid short-term leave, puberty blockers, cross-sex hormones, chest surgeries, genital surgeries, medical visits and lab monitoring, travel and lodging. Additionally, the company has pledged philanthropic support of at least one organization or event that promotes sex and gender ideology. By allowing a political stakeholder group to dictate operations, the company increases health care costs and risks dividing employees, alienating customers and harming shareholders (1)(2). S&P Global pledged \$1 million to the Black Lives Matter movement and related causes (3)(4). The company is a corporate partner of the National LGBT Chamber of Commerce and is a partner of the HRC's Foundation (5)(6). Otherwise, there are no publicly known cases of S&P Global using corporate funds to advance ideological causes, organizations, or policies (7).

Uses corporate political actions and/or financial contributions for ideological, non-business purposes. High Risk

S&P Global's HRC 2025 CEI rating indicates the company publicly advocated for controversial sex and gender ideology through local,

state or federal legislation or initiatives. By allowing a political stakeholder group to dictate operations, the company risks dividing employees, alienating customers and harming shareholders (1)(2). S&P Global has not used its PAC donations and does not report on its lobbying at this time (3)(4)(5).

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