Discovery Report

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The Future of B2B Marketing Metrics

Commissioned by



S&P Global Market Intelligence

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Introduction

The current macroeconomic environment burdens businesses as they brace for uncertainty in 2023 and beyond. However, experiences are the currency of the digital economy, resulting in continued investment to ensure businesses remain relevant in the eyes of their customers. Current economic conditions put organizations with lower efficiencies and insight at a greater disadvantage than more digitally advanced businesses, which are better equipped to weather the storm. It is no secret: Digital transformation has arrived, but the path to success is different for every firm and industry. There are strategies that can help businesses navigate the transformational requirements ahead that show demonstrable results.

B2B organizations are not immune to rising customer expectations for less friction and improved digital experiences, with 80% of businesses stating they are likely to stop buying from a technology vendor because of a poor customer experience (CX), according to our research. This is accelerating digital transformation with a focus on improving workforce productivity, enhancing the ability to innovate, improving CX and managing the increasing volume of data growth. Considering that a large majority of businesses cannot consistently meet revenue goals, this demonstrates the need for marketers to become more data-driven. Marketers also struggle to balance operational effectiveness with strategic initiatives that can improve business agility and competitive advantage.

Data, technology and process change can ensure that B2B companies rise to meet evolving customer expectations. Because the quantity of data will only increase, marketers will need to ensure that the quality of the data used across the enterprise is valuable for measuring marketing, company performance and improving CX for insights into what lies ahead. The escalating demand for operational improvements using digital technologies created an inflection point for the market that is driving a reshuffling of the proverbial deck of priorities. Implementing technologies that facilitate data-driven experiences, ensure seamless customer journeys and create stickier relationships is likely to rise to the top of that deck as businesses work to simultaneously secure loyalty and revenue.

Short-term economics and long-term relationships with customers necessitate a stronger focus on the data-driven foundation to enhance loyalty and relationships that build on consistent, positive interactions with customers. These changes demand business transformation and investments in new digital platforms, analytics and cloud services to deliver a differentiated experience.

Key findings

- Sixty-one percent of B2B businesses have formal digital transformation strategies, which are driven by a well-planned IT strategy aligned with broader business goals to serve customers, employees and partners; support continuous improvement in business operations; disrupt existing businesses and markets; and invent new businesses and business models.
- Eighty percent cannot meet revenue goals consistently, demonstrating a need to become more data-driven as businesses strive to balance operational effectiveness with strategic initiatives that can improve business agility and competitive advantage.
- Digitally driven leaders are 20 points higher on their ability to create and deliver relevant, valuable real-time experiences across the customer journey. They are also almost two times more effective at using marketing metrics for proactive insights and 73% are more likely to make CX decisions using real-time insights.
- The biggest gap (+17) between digitally driven leaders and digitally delayed laggards is the investment in marketing technology to improve business agility. As the pace of technological innovation accelerates and competitive pressures increase, businesses are investing in fresh approaches with the goal to use data in a transformative way.
- Businesses must ensure the insight connects people with critical information and informs
 processes that lead to a better experience driving revenue and profitability. Accurate metrics
 are one of the best ways to get a seat at the table and prove marketing success. This is a
 crucial point because our research shows that more than 50% of businesses make spending
 allocations based on intuition rather than using accurate data.

The path to measuring marketing's business value

Despite macroeconomic challenges, there are encouraging signals in our research that businesses will continue to invest in innovations that modernize and improve both the employee and customer experience. The goal is to put digital tools to work in a transformative way to ensure that data and insights connect people with information and processes that lead to a better experience for customers. However, marketers need a better way to measure performance. Eighty percent of businesses say they cannot consistently meet revenue goals. Seventy percent believe that marketing resources could be better optimized to maximize the investment. And almost half do not even believe that the metrics tracked provide increased accountability and make a case for the importance of marketing.

Figure 1: Marketers need a better way to measure performance



Q. To which extent do you agree or disagree with the following statements within your organization: Is your organization consistently meeting its revenue goals?

Base: All respondents (n=250).

Source: S&P Global Market Intelligence, B2B Marketing Performance and Metrics Study.

The most meaningful (and ultimately profitable, for those that provide them) experiences are informed by data-driven context clues, which will only increase as the amount of available data — especially unstructured data — proliferates. This will continue to accelerate with the growth of new types of connected devices capturing unprecedented volumes of behavioral data. Especially in a down economy, businesses must ensure that they remain relevant in the eyes of customers by addressing customer demand for new immersive experiences that rely heavily on insight to build deeper connections, recommend next best actions and create more contextually driven interactions. A key strategy driving digital transformation is to ensure contextually driven interactions improve retention and brand loyalty.

The data shows that 61% of B2B businesses have formal digital transformation strategies, which is driven by a well-planned IT strategy aligned with broader business goals to:

- Serve customers, employees and partners.
- Support continuous improvement in business operations.
- Disrupt existing businesses and markets.
- Invent new businesses and business models.

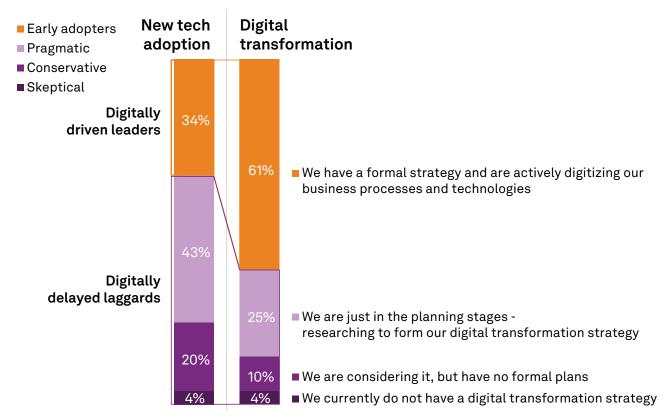
Looking across industry verticals, the biggest difference in industries' maturity is that 70% of high-tech organizations have formal strategies for digital transformation compared to 56% of oil and gas companies. However, 93% of organizations do agree that the data is very important, with most needing more data to completely understand their buyers' journeys.

Defining digitally driven leaders

Digitally driven organizations have taken strides to invest in their digital transformation and adopt new technologies; we use this definition to understand the state of digitally driven leaders compared with their digitally delayed counterparts. As mentioned, almost two-thirds have formal digital transformation strategies, and only 34% consider themselves early adopters of new technologies. The rest of the businesses in this study are considered delayed.

Businesses that both have formal strategies and are early adopters of technology show significant differences in the ability to capitalize on data, improve marketing performance and ultimately provide a better CX.

Figure 2: Understanding the state of digitally driven leaders



Q. Which of the following best describes your organization's approach to NEW technology adoption?

Source: S&P Global Market Intelligence, B2B Marketing Performance and Metrics Study.

Q. Which of the following best describes your organization's status with regard to a digital transformation effort? Base: All respondents (n=250).

As many businesses struggle with addressing technology and productivity friction points — creating an overall tech debt — it is also important for businesses to measure strategic debt. Tech debt is a well-known outcome of legacy and duplicative technologies, lack of automation and a lot of siloed data. The outcome leads to poor productivity and weak execution. A top priority for businesses is to focus on a combination of metrics that lead to measuring the "total experience" to ensure that transformational outcomes occur at all levels of the business — from employees to customers to the partner ecosystem. The absence of transformation outcomes leads to strategic debt through lack of executive leadership, impaired employee morale and stifled innovation. Employee and customer experience are symbiotic forces that, if properly leveraged, can create competitive advantage.

"Identification and data collection, content creation and next best actions, not just in one area but also throughout the company."

- Financial services executive

B2B digitally driven leaders' success requires a data-driven approach

Why is it important to understand what digitally driven leaders are doing right? Results demonstrate that leaders are 20 points higher than their digitally delayed counterparts on their ability to create and deliver relevant, valuable real-time experiences across the customer journey. They are almost two times more effective at using marketing metrics for proactive insights, and 73% are more likely to make CX decisions using real-time insights.

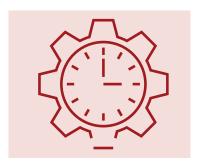
Figure 3: Digitally driven leaders effectively outperform digitally delayed



Digitally driven leaders rank themselves **20 points higher** on the ability to create and deliver relevant, valuable and real-time experiences across the customer journey.



Almost 2x more effective at using marketing metrics data for proactive insights and providing the ability to take action



73% are likely to make most of their customer experience decisions using real-time, data-driven insight

Q. To what extent would you say customer experience decisions are currently "data-driven" with real-time data at your organization? Q. How effective is your organization with the following statements about the use of marketing metrics capability? Q. How would you rate your organization's ability to create and deliver exceptional customer experiences? Base: All respondents (n=250).

Source: S&P Global Market Intelligence, B2B Marketing Performance and Metrics study.

Many businesses want to become more proactive to ensure greater organizational agility, employee autonomy and corporate alignment. However, more than half of B2B organizations struggle with being proactive and are often reactive to customer situations. Additionally, only 32% consider themselves very effective at using data for predictive insights. Industrial manufacturing is the industry that is least effective at using data for predictive insights — only 22% compared to high-tech organizations, the highest at only 42%.

"We need to be able to predict customers' behavioral patterns to detect change and deploy new tactics."

- Healthcare executive

Many B2B firms struggle with predictive insights. In addition, the decision-support tools they use are often historical insights rather than predictive. Even companies that have the right data frequently lack the ability to act on the insight.

Data remains a core battleground for marketers to measure success. As businesses continue to align on a data-driven culture, they need to invest in new strategies and technologies. Technology is essential because it is virtually impossible to plan for all potential customer journeys; each is a nonlinear, self-directed interaction — or micro-moment — across that customer's experience.

"Measure real-time changes in the market to properly adapt to different situations."

- High-tech manufacturing, head of customer experience, regarding "What is needed for the future?"

Execution is at a critical stage, and digital maturity matters as businesses focus on investments in journey optimization, digital channels and data-driven insight to deliver new experiences that will be more immersive, frictionless and contextual. Industry verticals do not have the same use-case priorities. While optimizing the customer journey across channels is at the top for most, industrial manufacturing also prioritizes asset creation and management. As healthcare organizations struggle to optimize costs and improve the delivery of personalized services, they prioritize customer self-service support. The oil and gas industry views digitization as key to using advances in data-driven approaches across multiple use cases to optimize complex processes and respond more effectively to disruptions.

Figure 4: Top customer experience initiatives require a strong data foundation

		Industrial	High-tech (software, hardware, professional			
	Total	manufacturing	services)	FSI	Healthcare	Oil & gas
Sample size	250	46	53	52	54	45
Optimizing the customer journey across multiple channels	66%	80%	55%	71%	61%	64%
Introducing/enhancing customer self-service for 24/7 support through new digital channels	64%	70%	68%	54%	74%	51%
Improving data governance and transparency standards to meet customer privacy/trust concerns	58%	61%	57%	56%	61%	56%
Improving asset creation and management capabilities to deliver relevant and valuable content	56%	78%	58%	33%	63%	51%
Digitalizing process	50%	54%	51%	48%	52%	47%
Using data/analytics to gain better insights into customer behaviors and company performance	48%	48%	57%	38%	39%	58%
Gaining a single view of the customer	38%	52%	40%	37%	43%	16%
Identifying moments of influence in the customer life cycle for better targeting/personalization	35%	41%	36%	37%	28%	36%

Q. Which of the following initiatives is your organization actively pursuing to improve customer experience (CX)? Base: All respondents (n=250).
Source: S&P Global Market Intelligence, B2B Marketing Performance and Metrics Study.

Businesses must not only capture and unify disparate sources of customer data, but they must also effectively contextualize and operationalize information to push critical insights and metrics across differing organizational stakeholder groups with a hand in shaping the customer journey. The race for relevance means organizations must measure using the right metrics and align on the latest expectations for the CX.

Mind the gap for data-driven approaches

Mind the gap between digitally driven leaders and digitally delayed laggards in the ability to drive revenue and profitability by truly using data to make meaningful insight into the growth of the company. With the right data, marketers improve the ability to target the right audience, create impactful content and measure performance. The volume of data for decision-making is escalating at a fast pace. Yet, companies are not taking full advantage of data to measure the performance to drive growth. Many B2B firms tend to manage their marketing based on intuition and experience rather than data — an issue that is deeply rooted in commercial organizations across industries.

During an upswing, it is easier for businesses to get away with using intuition instead of data to make decisions since the results are masked by overall market growth. As market dynamics swing the other way, organizations need to build resilience and drive growth through actionable insight gained from monitoring performance meticulously. Figure 5 shows that the biggest gap (+17) between digitally driven leaders and digitally delayed laggards is the investment in marketing technology to improve business agility.

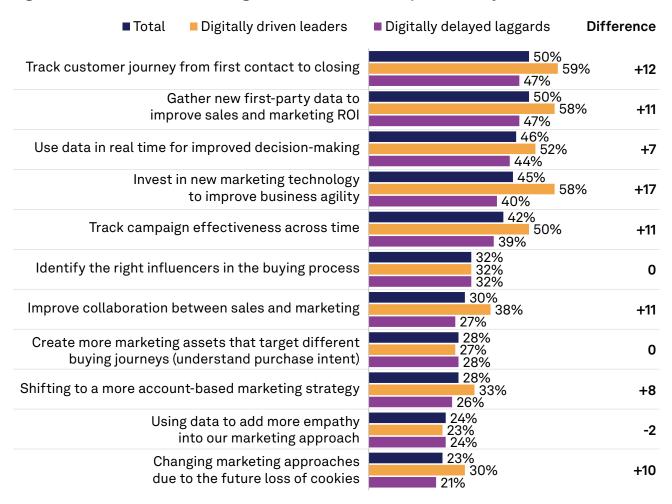
The need for greater agility is paramount as we move toward a reimagined data-driven digital future. Businesses that allocated a larger portion of their overall marketing budgets to digital transformation also accelerated the pace of strategic projects, such as tracking the customer journey from first contact to closing, tracking campaign effectiveness and gathering new first-party data to improve sales and marketing return on investment (ROI).

"Personalization goes a long way into an effective data-driven marketing and customer experience, but we need capabilities of AI to learn more about customer patterns and behaviors."

- Financial services, head of marketing

Even in the B2B world, the empowered customer is effectively forcing evolution of the entire technology stack to enable real-time, proactive experiences. We have witnessed dramatic changes as a result, with the relationship between IT and line of business evolving to embrace and capitalize on this disruption. As the pace of technological innovation accelerates and competitive pressures increase, businesses are investing in fresh approaches to using data in a transformative way. Data insights gathered from tracking the customer journey from first contact to close enable businesses to gather first-party data to improve sales and marketing ROI. Adding a layer of real-time insight — descriptive as well as predictive — helps provide businesses with a higher potential to drive commercial success. Yet, all this cannot be accomplished without understanding the path forward for marketing to measuring success.

Figure 5: What leaders are doing to drive revenue and profitability



Q. In your opinion, what marketing objectives are most effective at driving revenue and profitability for your organization? Base: All respondents (n=250). Digitally driven leaders (n=66), digitally delayed laggards (n=184). Source: S&P Global Market Intelligence, B2B Marketing Performance and Metrics Study.

How marketers are measuring success

There is no clear best practice for measuring marketing success today. However, we can learn from digital leaders. While digitally delayed organizations employ simple metrics such as leads generated and marketing qualified leads (MQL) to measure progress toward goals, digital leaders use more strategic metrics.

They go a step beyond to measure metrics such as MQL to sales qualified leads (SQL) conversion; there is a 29-point differential between the percentage of digitally driven organizations that do so versus their digitally delayed counterparts. Digital leaders are also measuring marketing success using multi-touch attribution. Multi-touch attribution modeling works with data gathered from touchpoints in a buyer's journey. Multi-touch attribution assigns credit to multiple touchpoints along the customer journey. It allows for a more nuanced understanding of how various touchpoints contribute to a conversion.

"Our approach to make marketing more data-driven has increased revenues by 20%."

- High-tech software executive

It is not easy to achieve excellence overnight, especially when many marketers have limited expertise on which are the right metrics, as well as limited data that can close the loop and limited control over crossover metrics such as MQL to SQL. B2B companies need to create clarity on the use cases that matter most across the customer life cycle. They need to set targets, backed by key performance indicators (KPIs) that cut across departments and provide transparency on results.

However, budgets are holding marketers back from being more data-driven. Quality and quantity of data round out the top three barriers overall. In today's cost-containment-focused economy, allocation of budget dollars will remain a top consideration across many industries. However, healthcare is more concerned about how to handle the quantity of data compared to high tech, which is more concerned about the quality of the data.

Figure 6: Barriers to being data-driven

	Total	Industrial manufacturing	High-tech (software, hardware, professional services)	FSI	Healthcare	Oil &
Sample Size	250	46	53	52	54	45
Budget	50%	52%	53%	52%	44%	51%
Quantity of data	46%	50%	49%	35%	57%	38%
Quality data	44%	33%	55%	40%	41%	51%
Data science resources	40%	52%	38%	37%	37%	40%
Limited and/or legacy technology	40%	50%	43%	37%	33%	40%
Marketing resources	40%	39%	40%	37%	39%	44%
Executive support	37%	33%	34%	40%	41%	36%

Q. What is holding the organization back from more data-driven?

Base: All respondents.

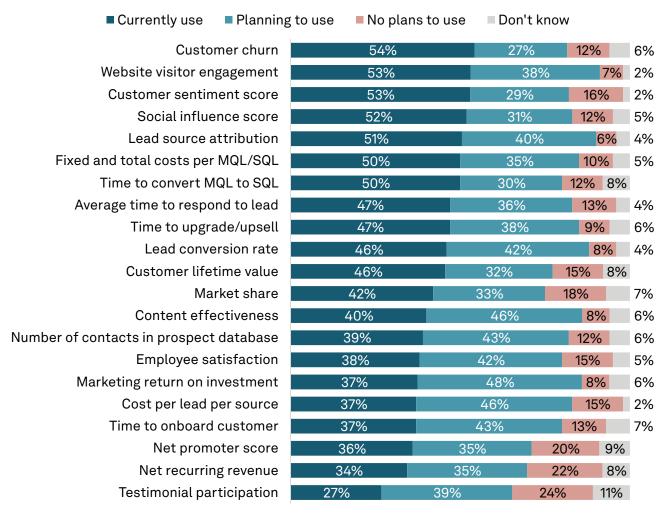
Source: S&P Global Market Intelligence, B2B Marketing Performance and Metrics Study.

However, the quantity of data will only increase, and organizations must overcome data-quality issues. This is where technology can be a valuable resource once businesses can get beyond the rigid and limiting legacy technology currently in place.

Metrics that matter

Delving deeper into metrics that matter and other KPIs is foundational to marketing success. B2B customer churn is one of the key issues account managers and customer success teams face when handling customer relationships. Thus, retaining customers over the long term is one of the top metrics, and organizations can achieve this through account management strategies based on data and action, designed to continually improve the CX and the bottom line. As businesses focus on growing revenue from existing customers, marketers must measure a variety of metrics that go beyond customer acquisition to include incremental revenue for existing customers.

Figure 7: Current vs. future metrics



Q. What are your plans for the following metrics in your organization? Base: All respondents (n=250).

Source: S&P Global Market Intelligence, B2B Marketing Performance and Metrics Study.

While B2B organizations accelerated digital experiences over the past decade, they are now shifting focus to measure website visitor engagement and social influence scores. Without setting and measuring metrics, it is impossible to accurately track an individual marketing initiative's performance and progress. Using metrics provides a foundation to justify marketing expenditure and increase accountability. Ensuring teams are aligned on the buying journey and are working toward the same goal with the same data is important in choosing the right metrics.

Marketing ROI is a forward-looking metric that relies heavily on multiple types of marketing data attributes. By calculating marketing ROI, organizations can measure the degree to which efforts overall or by campaign contribute to revenue growth. Typically, marketing ROI is used to justify marketing spending and budget allocation for campaigns and initiatives.

"To get more account-based marketing for an ROI boosting technique."

- Healthcare sales executive, regarding inspiration on the buying committee

However, that is easier said than done. Many times, businesses need fresh approaches and a solid data-driven foundation to shed light on more sophisticated metrics such as lead source attribution, conversion tracking and even customer lifetime value.

Figure 8: A look at future use of marketing ROI across industries

	Industrial manufacturing	High-tech (software, hardware, professional services)	FSI	Healthcare	Oil & gas
Sample size	46	53	52	54	45
Currently use	37%	30%	38%	43%	38%
Planning to use	50%	51%	38%	50%	53%
No plans to use	9%	15%	13%	2%	2%
Don't know	4%	4%	10%	6%	7%

Q. What are your plans for the following metrics in your organization? Base: All respondents (n=250).

Source: S&P Global Market Intelligence, B2B Marketing Performance and Metrics Study.

For example, marketers could calculate ROI through customer lifetime value, which also needs to take into account the customer retention rate or customer churn potential. These shed light on the value of each customer relationship with a brand to assess long-term ROI across the customer's life cycle.

Harnessing the power of metrics that matter requires a solid data foundation that is capable of capturing data on each customer's journey to build a comprehensive profile. It is also important to have a detailed understanding of attribution to determine true causality. Marketing needs to be able to predict the approach that will drive the expected business outcomes, adjusting in real time based on journey events and analytics to ensure conversion. The goal is also to use the data to ensure all stakeholders are aligned on the correct and most effective business outcomes.

Go beyond intuition: Efficiency, effectiveness and engagement

Accurate metrics are one of the best ways to prove marketing contribution. This is a crucial point because our research finds that more than 50% of businesses make spending allocations based on intuition rather than using accurate data. However, 95% agree that marketing resources could be better optimized to maximize investment. Organizations must collect a balance of three buckets of metrics to better understand and evaluate performance: effectiveness, efficiency and engagement.

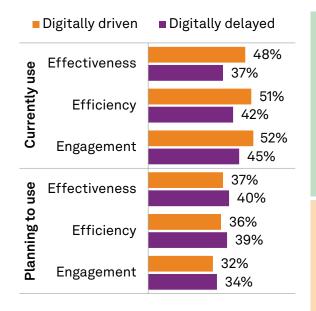
Engagement metrics — sometimes referred to as vanity metrics — are useful signals of engagement and can be a leading indicator in customer behavior of the need to take action. Content optimization and sentiment scores are important. They are also useful because they relate to how businesses use social platforms and new forms of digital content to share motivational stories from customers and partners to boost engagement. However, engagement numbers cannot be used alone to measure important business outcomes such as ROI, attribution and customer lifetime value. These attributes are called effectiveness metrics because they contribute more to revenue growth.

"Using advanced natural language processing techniques to analyze customer feedback across all channels, such as social media, online reviews and customer support interactions and identifying the emotions and sentiment behind their words."

- Oil and gas executive

Effectiveness metrics reflect conversions from one stage to the next. Efficiency relates to the time or cost element. These metrics are important since they demonstrate how marketing tactics convert costs into results. Examples of efficiency metrics include fixed and total cost per MQL, time to convert MQL to SQL and time to onboard/upsell a customer.

Figure 9: Understanding efficiency, effectiveness and engagement



Top 10 metrics with strongest overall spending	
 Website visitor engagement Social influence score Average time to respond to lead Time to convert MQL to SQL Employee satisfaction Lead conversion rate Customer sentiment score Number of contacts in prospect database Marketing ROI on campaigns Customer lifetime value 	56% 53% 50% 48% 46% 46% 45% 44% 43%
Top 10 metrics by digitally driven leaders	4270
1. Social Influence score 2. Website visitor engagement 3. Time to convert MQL to SQL 4. Lead conversion rate 5. Fixed and total costs per MQL/SQL 6. Average time to respond to lead 7. Employee satisfaction 8. Customer lifetime value 9. Marketing ROI on campaigns	74% 62% 60% 54% 54% 51% 50% 48%

Q. What are your plans for the following metrics in your organization?

10. Net promoter score

 $Source: S\&P\ Global\ Market\ Intelligence, B2B\ Marketing\ Performance\ and\ Metrics\ Study.$

Our data shows that digitally driven leaders are using more metrics today than their digitally delayed counterparts. The biggest gap is in the effectiveness metrics. Digitally driven organizations are using data-driven approaches to measure marketing outcomes, recommend actions and justify strategy. These businesses are also allocating more spending since marketers can articulate effectiveness and justify investments.

48%

Q. On a scale of -5 to +5, with -5 to -1 being spending less, 0 being no change in spending, and +1 to +5 being spending increase, how do you plan to allocate resources this year on tracking the following metrics?

Base: All respondents (n=250).

Conclusions

Organizations must transition from relying on intuition to using real-time data-driven insight when making marketing decisions. Even in the B2B world, the empowered customer is effectively forcing evolution of the entire technology stack to enable real-time, proactive experiences. It is also important to make those real-time customer insights actionable across departments. However, making the shift to real-time data has not been easy. Because the quantity of data will only increase and organizations must overcome data-quality issues, this is where technology can be a valuable resource once businesses can get beyond the rigid and limiting legacy technology currently in place. The use of data analytics to gain insight into company performance and CX is the top game-changing opportunity for businesses. Considering that two-thirds of respondents agree that customer data contributes to a better understanding of needs and preferences, it is also the foundation for a better justification of marketing effectiveness.

Methodology

The study was a combination of online and in-depth interviews of 250 B2B customer experience executives in the US for industrial manufacturing, financial services, healthcare, high tech, and oil and gas industries.



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About the author



Sheryl Kingstone

Research Director, Customer Experience & Commerce

Sheryl Kingstone leads coverage for Customer Experience & Commerce at S&P Global Market Intelligence, focusing on the many aspects of how customer experience is a catalyst for digital transformation. She oversees the company's coverage of a variety of customer experience software markets spanning ad tech, marketing, sales, commerce and service.

Sheryl joined S&P Global with the company's acquisition of 451 Research in 2019. Before joining 451 Research, she consulted with a number of enterprise software companies in the areas of B2B e-commerce, CRM, e-services and internet infrastructure on company and product positioning, acquisitions and IPO strategies for Blanc & Otus. Prior to this, she worked at DataMirror and Praxis International, launching new products in the enterprise data replication, transformation and database software market.

As a recognized thought leader with over 25 years of experience in the customer experience technologies, Sheryl was awarded the CRM Influential Leaders Award and was also the first female to be inducted in the CRM Hall of Fame. She is also an advisor to a variety of organizations and a judge for many annual awards. She has extensive speaking experience at conferences and seminars, is quoted in many business and industry journals and provides notable consulting experience with Fortune 1000 companies.

Sheryl holds a Bachelor of Science degree from the University of Massachusetts and a Master of Business Administration degree from Simmons College.

About this report

A Discovery report is a study based on primary research survey data that assesses the market dynamics of a key enterprise technology segment through the lens of the "on the ground" experience and opinions of real practitioners — what they are doing, and why they are doing it.

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