

# Unshakeable Confidence for Your Investment Strategies



# Develop strategies for strong alpha potential and unlock hidden value for your fundamental, quantitative, or quantamental approach.

Turn data into actionable intelligence with our powerful analytics platforms. Fluid navigation moves you quickly between **S&P Capital IQ and S&P Global Market Intelligence**. Gain integrated access to a variety of premium data, including company financials, broker estimates, ESG metrics, and credit ratings; plus powerful analysis tools for idea generation, alpha factor research, portfolio attribution, and more.

Go deeper with our research, sector-specific metrics, news, and analytics that are relevant to the industries you cover, plus key asset data, supply-chain insights, mapping tools, regulatory insight, and more.

Monitor markets with streaming market prices, charts, and news. Build and **test strategies** relative to factor performance and uncover unique sources of risk and return for a clear understanding of your investment results.

Assess risk, optimize your research and portfolio construction process, and access over **nearly 600 stock selection and industry-specific signals** so that you can determine your next position faster.

Gain unique insights and understanding into your sources of risk and return with detailed analytics and style-based **portfolio attribution**.

Communicate your portfolio performance and strategy with **highly-customized reports**, produced on a pre-set schedule or on-the-fly.

**See how our integrated web-based and feed solutions for investment managers can power your workflow and help you make decisions with conviction.**

# Fundamental Solutions

## Perform Comprehensive Company and Industry Research

- **Point-in-Time Financials:** Analyze company performance with financials captured from press release to latest-fully-reported, adjusted for nonrecurring charges, down to the source documents. See metrics at any point-in-time for multiples and valuation analysis in five period types: annual, semi-annual, quarterly, year-to-date, and last twelve months.
- **Estimates:** Receive complete one-click access to consensus estimates and analyst-level detail. Measures include EPS, Revenue, Net Income, EBITDA, and EBIT plus many more.
- **Ownership:** Access detailed institutional, mutual fund and insiders/individuals equity share ownership data for public companies along with public float shares, buys and sells of insiders and major shareholders. In addition, provides deep insights into portfolio data on investments for Institutions and Funds.
- **Transactions:** Dive into recent M&A activity, private placements, IPO, and equity/debt offerings with meaningful visualizations and detailed deal summaries.
- **Investment Research:** Download research reports and analyst earnings models from a global network of brokers and independent research providers.
- **Events and Transcripts:** Stay informed with streaming, preliminary, and final transcripts, including foreign language, alongside investor presentations. Then sync corporate events directly to your Outlook.

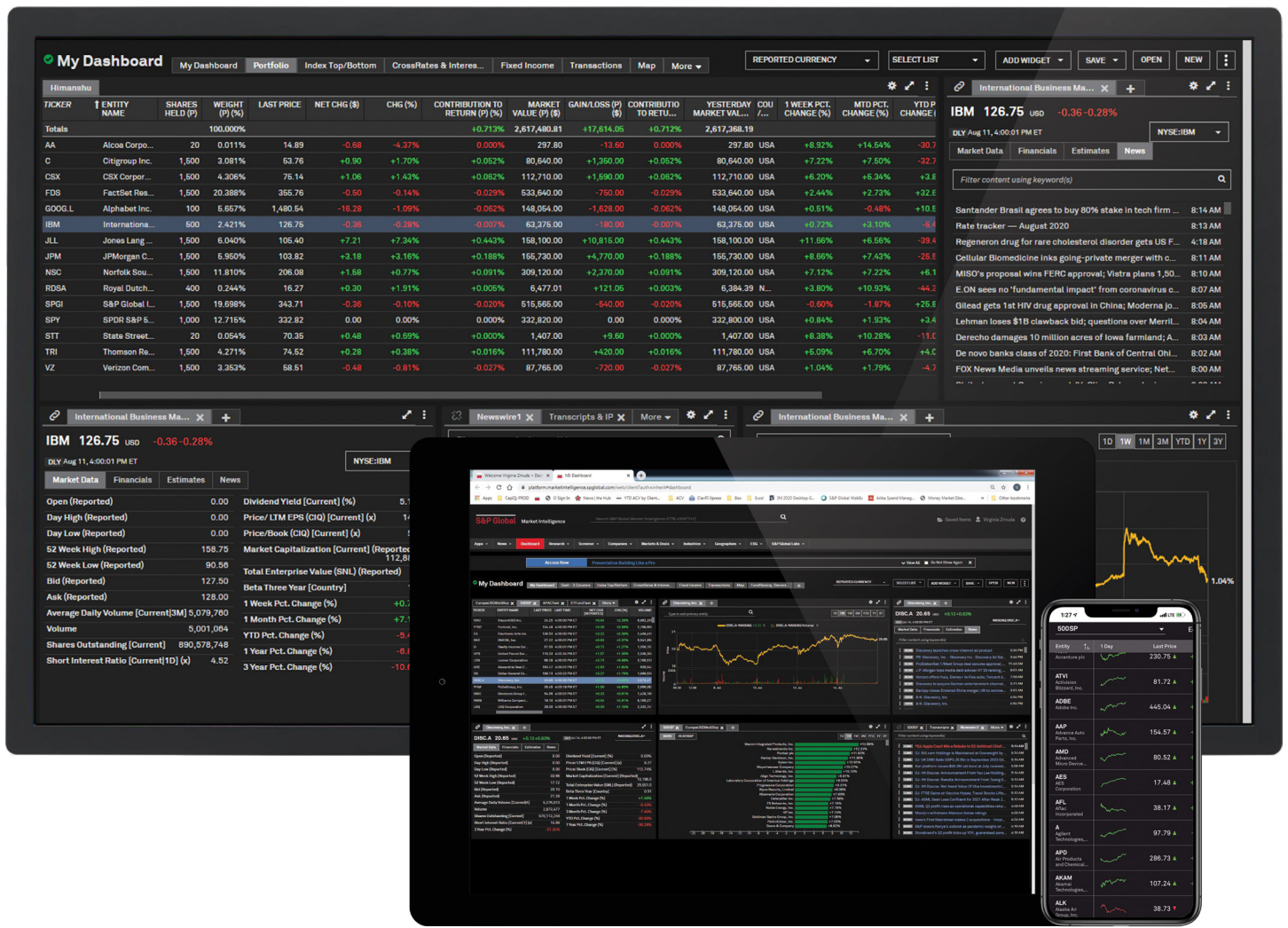
**S&P Global** Market Intelligence Search S&P Global Market Intelligence (CTRL+SHIFT+F)

Microsoft Corporation | CONSENSUS  
NASDAQ:MSFT, BASE:MSFT, BOVESPA:MSFT34 (MI KEY: 4004214; SPCIO KEY: 21835)

	FY 2019 - JUN 2019	FY 2020 - JUN 2020	FY 2021 - JUN 2021	FY 2022 - JUN 2022	FY 2023 - JUN 2023
<b>PER SHARE LEVEL</b>					
NASDAQ:MSFT (\$)					
EPS Normalized	↑ 4.75 A	↑ 5.76 A	6.44 E	7.32 E	8.24 E
EPS (GAAP)	↑ 5.06 A	↑ 5.76 A	6.42 E	7.29 E	8.22 E
Cash EPS	↑ 0.26 A	↑ 7.43 A	8.03 E	9.39 E	10.79 E
Dividend per share	↑ 1.84 A	↑ 2.04 A	2.17 E	2.32 E	2.62 E
Net Asset Value per share	↓ 6.88 A	↓ 8.97 A	NA	NA	NA
Book Value per share	↑ 13.39 A	↑ 15.83 A	18.13 E	21.54 E	25.15 E
Cash flow per share	↑ 6.73 A	↑ 7.90 A	8.27 E	9.22 E	NA
Tangible Book Value per share*	8.88 A	8.97 A	NA	NA	NA
<b>COMPANY LEVEL (\$M)</b>					
Revenue	↑ 125,843.00 A	↑ 143,015.00 A	156,052.16 E	174,495.76 E	193,138.02 E
EBITDA	↑ 54,841.00 A	↑ 65,755.00 A	73,016.01 E	82,523.79 E	93,874.70 E
EBIT	↑ 42,959.00 A	↑ 52,959.00 A	59,131.69 E	66,514.36 E	74,768.59 E
Interest Expense	729.00 A	↑ 77.00 A	210.33 E	200.00 E	NA
EDT Normalized	↑ 43,688.00 A	↑ 53,036.00 A	58,891.25 E	66,721.41 E	75,235.98 E
EBT (GAAP)	↑ 43,688.00 A	↑ 53,036.00 A	58,790.41 E	66,456.19 E	75,397.55 E
Effective Tax Rate - %	16.00 A	18.51 A	18.82 E	17.13 E	17.25 E
Tax Provision*	4,448.00 A	8,755.00 A	9,747.00 E	11,110.00 E	NA
Net Income Normalized	↑ 36,830.00 A	↑ 44,281.00 A	48,980.67 E	55,328.12 E	62,489.78 E
Net Income (GAAP)	↑ 39,240.00 A	↑ 44,281.00 A	48,985.07 E	55,144.08 E	62,268.74 E
Avg. Diluted Shares Outstanding *	7,753.00 A	7,883.00 A	7,616.87 E	7,581.25 E	NA
Net Debt	↑ 181,841.00 A	↑ 173,200.00 A	181,454.37 E	183,845.31 E	1120,281.39 E
TEV	995,519.81 E	1,442,011.43 E	1,581,737.74 E	1,477,264.59 E	1,552,010.16 E
Depreciation & Amortization	↓ 11,682.00 A	↑ 12,796.00 A	12,863.84 E	14,449.88 E	14,385.50 E
Cash From Operations	↑ 52,185.00 A	↑ 60,675.00 A	67,827.32 E	75,579.17 E	83,671.00 E
Free Cash Flow	↑ 38,280.00 A	↑ 45,234.00 A	48,325.69 E	52,815.92 E	60,203.25 E
Capital Expenditures	↓ 13,925.00 A	↓ 15,441.00 A	18,304.45 E	20,379.30 E	23,026.76 E
Gross Margin - %	65.25 A	67.78 A	68.22 E	68.22 E	67.64 E
ROE - %	42.41 A	40.14 A	39.03 E	38.24 E	37.19 E
ROA - %	14.39 A	15.06 A	23.55 E	18.00 E	NA

# Monitor Companies, Markets and Portfolios

- **News and Research:** Get hundreds of daily, in-depth articles and research across a broad industry spectrum for deep insights on companies across the globe.
- **Key Developments:** Access streaming and historical corporate guidance, earnings announcements, executive changes, transaction announcements, and other market-moving material.
- **Alerts:** Receive email and mobile alerts in real-time to stay on top of price changes, company actions and news, changes in screening results, and new investment research reports.
- **Macroeconomic Data:** Access global coverage and data on inflation, employment, GDP, balance of payments, trade, retail, industrial, and other major economic indicators.
- **Mobile App:** Stay connected to markets from anywhere with streaming prices, news, research, financials, filings, transcripts, charts, and alerts.

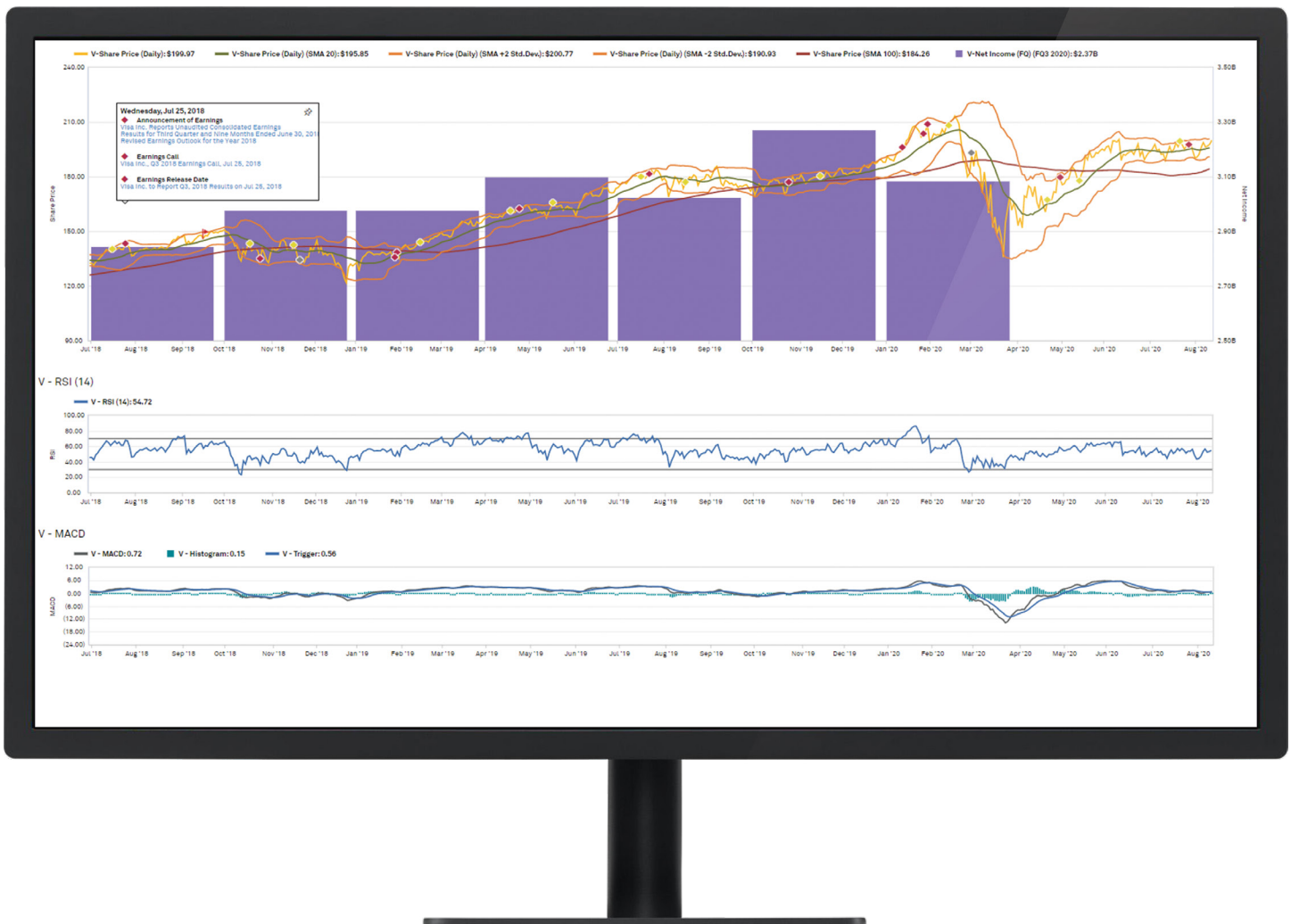


## Generate Actionable Ideas and Access Thousands of Contacts

- **Screening:** Choose from thousands of quantitative and qualitative criteria to screen and report on equities, activist campaigns, fixed income securities, buybacks, insider holdings, M&A, and other transaction types to identify relevant investments or peers.
- **Charting:** Gain more perspective using technical indicators and trend analysis to customize and plot market and macroeconomic data, financials, estimates, multiples, and credit indicators.
- **Money Market Directories (MMD):** Market to institutional investors using a comprehensive web-based platform that lets you build effective relationships, identify new sales opportunities and sources of capital, perform focused prospecting, and develop targeted mailing campaigns.

## Enhance Models and Customize Presentations

- **Excel Models:** Access over 100 pre-built models and leverage the S&P Global Market Intelligence Office Tools to quickly build financial models tailored to financials, valuation, fixed income detail, estimates, ownership and more.
- **Dynamic Presentations:** Format Excel models efficiently with shortcut commands that integrate Excel data to PowerPoint and Word.
- **Report Builder:** Produce detailed, customizable reports for a specific company or a list of companies with detail from professionals to credit indicators and everything in between.

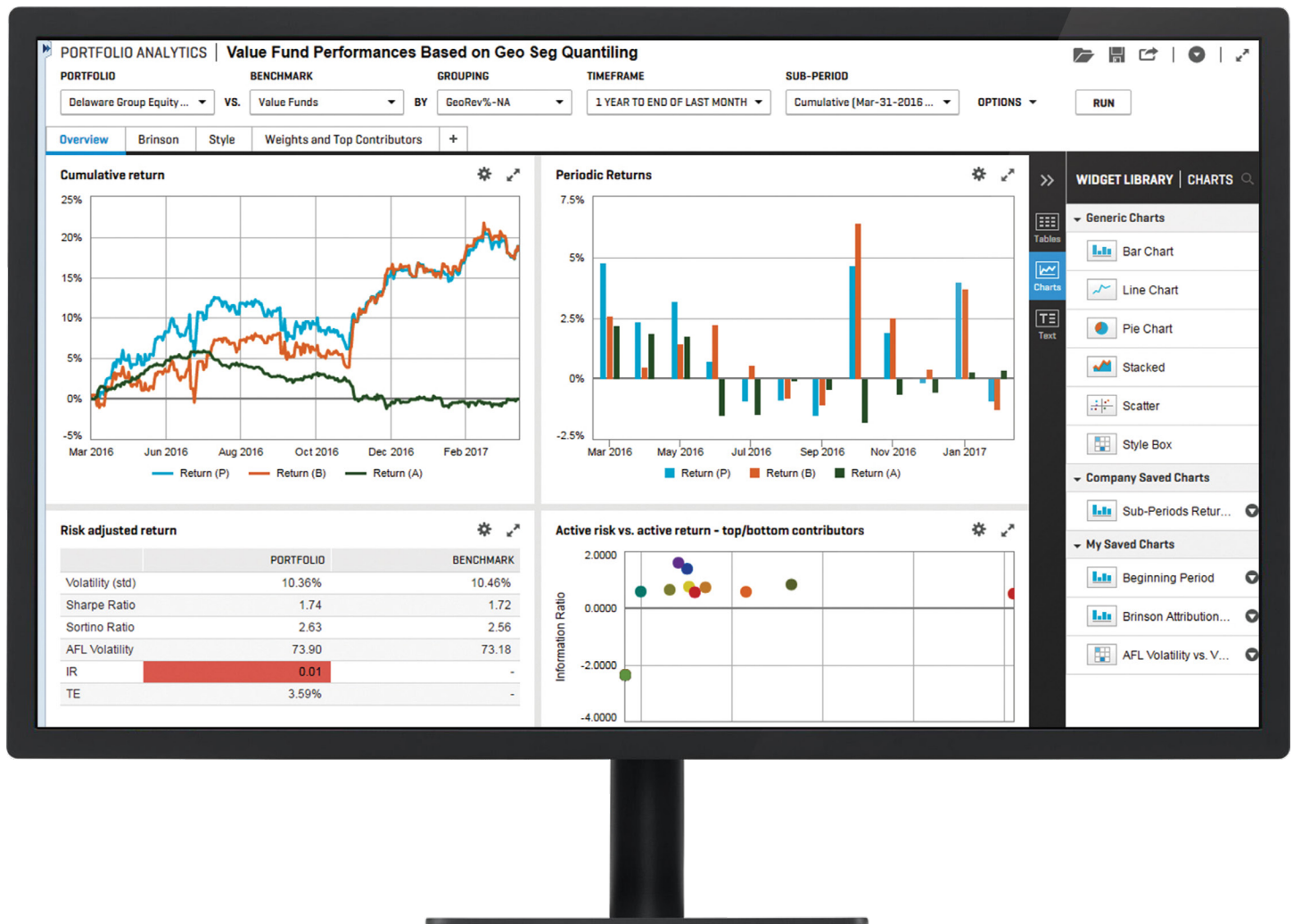


## Dive Deeper than Basic Financials with Sector-specific Intelligence

- Leverage the Market Intelligence platform, an essential tool for sector-specific data with powerful visual displays, in-depth reports, and whip-smart analytics that deliver at-a-glance industry insights.
- Access a wide range of sector-focused data, including financial, market, peer, and demographic information. Exclusive sector news and research provides even more insight, giving you a complete picture of your industry.
- Receive full history from Xpressfeed™, our powerful data feed solution, to integrate directly into your models or use for backtesting.
- Gain insight into alternative data sets including high-growth emerging technologies from 451 Research, global shipping trends from Panjiva, and robust standardized environmental data for 15,000+ companies from Trucost.

## Streamline Portfolio Reporting and Monitoring with Portfolio Analytics

- With our new portfolio analytics and reporting tools, you can apply advanced attributions with hundreds of metrics and enhanced visualizations to customizable, client-ready reports that let you gauge and communicate the performance of your investments based on your investment style.
- Design custom reports that better showcase absolute and benchmark-relative performance.
  - Run reports on-the-fly or schedule reports to be delivered via email or ftp with your corporate branding.
  - Improve client conversations with deep insights into investment style exposures and sources of risk diversification.
  - Study and uncover investing signals with Alpha Factor Library, with nearly 600 valuation, sentiment, earnings quality, and capital efficiency factors.



# Quantitative Solutions

## Marketplace

Leverage the power of differentiated data, robust linking capabilities and flexible delivery to get the most out of your data.

### Differentiated Data

- Tap into over 200 datasets including point-in-time financials, Compustat®, Capital IQ Fundamentals, GICS®, S&P Global Ratings & Research, S&P Dow Jones Indices, Capital IQ Estimates, and more.
- Gain access to curated alternative data including Machine Readable Textual Data, Trucost Environmental Data, Panjiva Supply Chain Intelligence, SNL Asset Level Data, AirSage Foot Traffic Data, and more.
- Our data goes through a robust series of quality checks from ingestion through delivery so you can rely on trusted data for your analysis and discovery. Our very own Quantamental Research team regularly surfaces insights through rigorous back-testing to help reveal the potential of new and emerging data sets.

### Robust Linking

- Improve supply chain, counter-party risk, and sales/marketing analytics by easily linking via standardized and proprietary IDs for over 10 million business entities.
- Link to a variety of company-level including Corporate Relationships, Transactions, Transcripts, Estimates, Company Fundamentals, and more. Use multiple sector classifications and business criteria to screen, assemble, and monitor entity sets.
- Leverage Kensho Link to connect your “messy” company data—which might have incomplete company names, aliases, abbreviations, spelling errors, partial addresses, etc.—to S&P Global Capital IQ IDs allowing for increased flexibility than traditional matching methods.

### Flexible Delivery

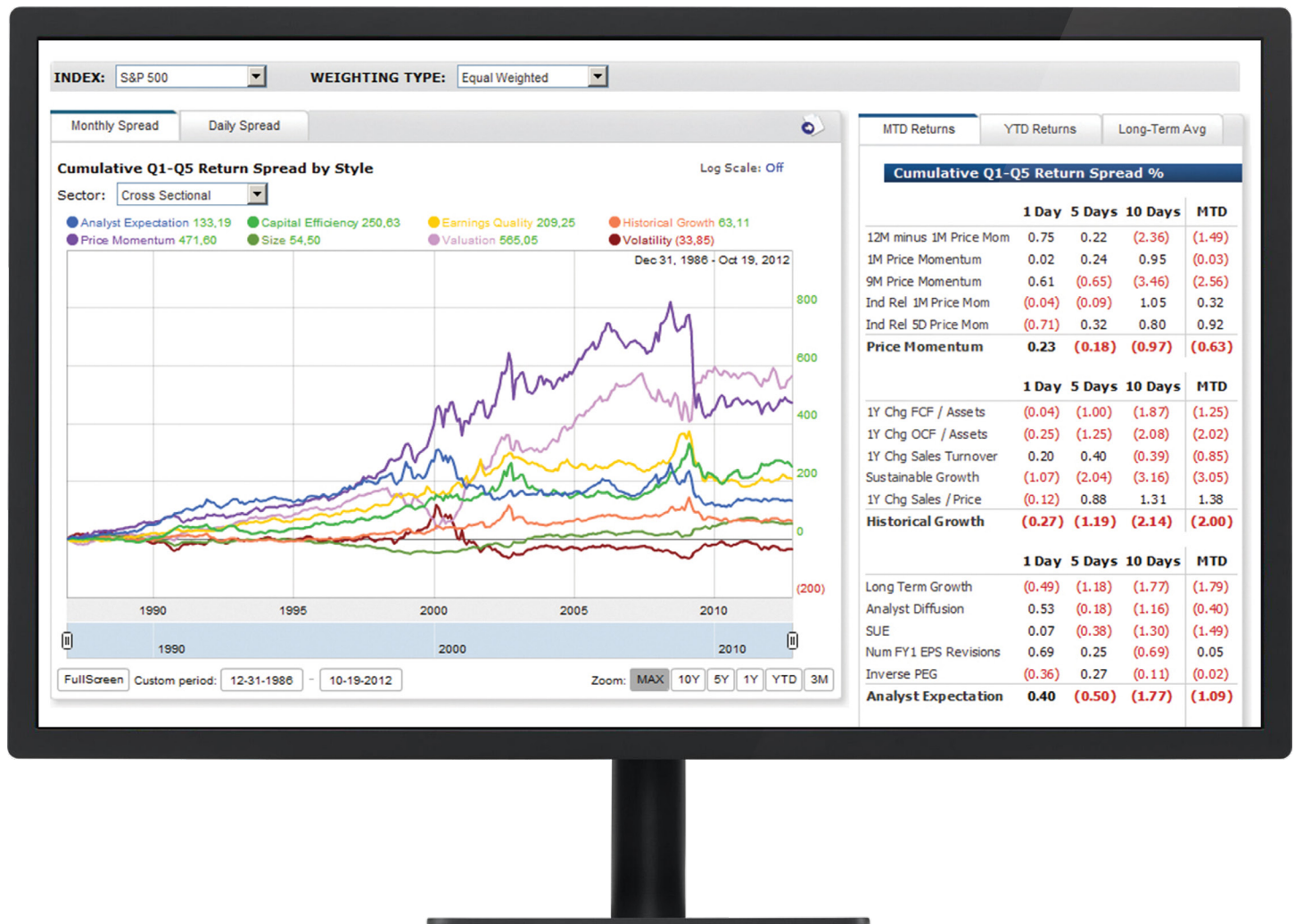
Whether through our FTP, Cloud, or API Solutions, we offer distribution channels that seamlessly deliver data straight into your database, dashboards/visualization tools, models and more.

- Xpressfeed, paired with our proprietary loader technology, automates the download and management of data packages and enables delivery at any frequency. Whether your data warehouse is within your four walls or in the cloud, we handle the extraction and loading process for you—making the data ‘ready to query’ in a relational database with integrations into Microsoft SQL Server, Oracle, PostgreSQL and MySQL.
- Through Snowflake, you can directly access and query S&P Global and select third-party data—eliminating the data ingestion process and significantly improving your productivity and efficiency. Snowflake’s unique cloud-based architecture enables near-infinite scalability for faster queries at lower costs.
- Our API Solutions enable you to call just the data you need directly into your systems, portals, and business applications.
- With our Event Driven Alerts low latency solution, you can receive streaming XML messages to programmatically incorporate transcripts and corporate events directly into your applications within seconds of them being spoken.

# Alpha Factor Library

Uncover new sources of alpha through a unique signal library built using our global point-in-time databases.

- Available as a data feed or accessible through the S&P Capital IQ platform and Portfolio Analytics, the Alpha Factor Library enables you to access nearly 600 alpha signals, available across 50,000 securities in 94 countries. Examine the impact of economic cycles with over 35 market, economic, political, and calendar-based periods.
- Use the Screening tool to query across the entire factor library and build customized reports to uncover potential investment opportunities.
- Leverage expertise from S&P Global Market Intelligence's Quantamental Research Group and access an expansive research report library.





## Xpressfeed™

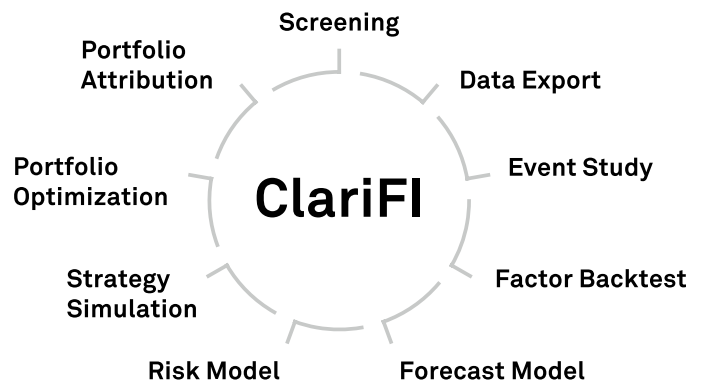
**Access deep data from a single source with our powerful data feed management solution.**

- Expedite integration with your proprietary data, API, third-party vendors, and the S&P Capital IQ and Market Intelligence platforms while cross referencing services from a single source.
- Unlock hidden value in complex business sectors with sector-specific news and data for financial institutions, insurance, real estate, technology, energy, and media and communications.
- Tap into over 200 data sets including point-in-time financials, estimates and information on people intelligence; ownership, corporate relationships, key developments, and other non-financial details.

## ClariFI®

**A comprehensive alpha research and portfolio management platform that offers powerful analytics and global market data solutions.**

- Easily access our integrated data libraries through a secure, hosted, or locally installed environment.
- Overlay quantitative insight onto fundamental ideas using industry-leading factor analysis, strategy simulation, portfolio optimization, and portfolio attribution features.
- Increase operational efficiency and accelerate ideation with integration between ClariFI's full set of functionality, consisting of screening, backtesting, event study, portfolio construction, optimization, and portfolio attribution.



# Fixed Income Solutions/ Credit Analytics

## Analyze and monitor credit risk with this set of risk analysis capabilities.

- **In-depth Credit Research:** Access index and constituent security level data alongside credit ratings from S&P Global Ratings, Fitch, and Moody's.
- **RatingsDirect®:** Stay on top of global credit trends, access credit facilities and in-depth credit ratings with scores and modifiers, as well as research by sector and collateral type for your coverage universe, their peers, and their industries.
- **Credit Analytics:** Combine global fundamental data and quantitative measures of credit risk into a single application.
- **CreditStats Direct:** Analyze adjusted financial statement data that S&P Global Ratings Analysts use in their credit opinions, including credit-adjusted financials and ratios.
- **Fixed Income Summary:** Locate detailed components of debt capital structure for public companies, as well as private companies with public debt regardless of issuer size.
- **Key Documents:** Source covenants and debt related, corporate, and M&A agreements in one convenient location.
- **Risk Gauge Reports:** View holistic credit risk scores that include the identification of potential delays of trade payables and maximum exposure limits for over 50 million public and private companies worldwide.
- **Scorecards:** Construct credit risk scores for companies leveraging S&P Global Ratings' 35-years of historical default data.

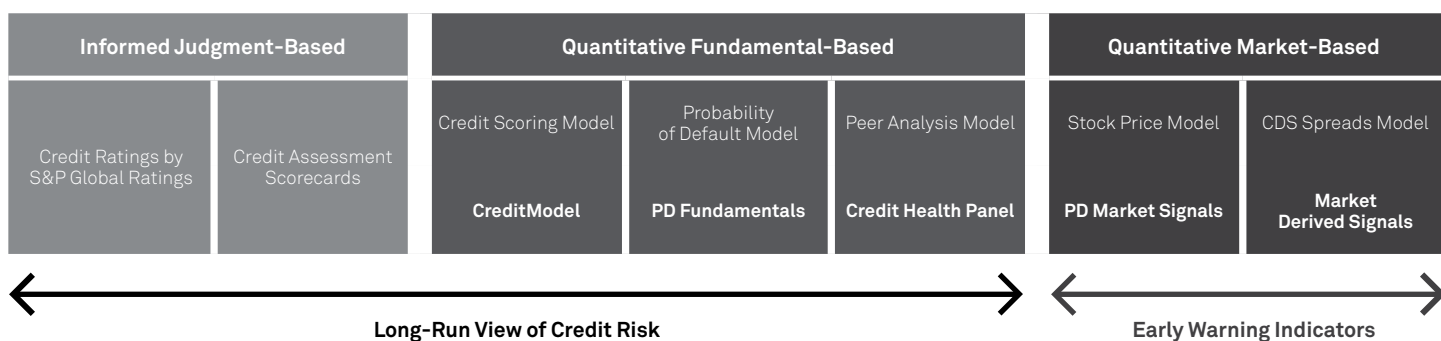
- **RatingsXpress®:** Access streamlined delivery of current and historical S&P Global Ratings data, credit frameworks, scores and factors at the industry, entity and security level.

## Benchmark and Monitor Market Pricing

- **Leveraged Commentary & Data (LCD):** Gain insight into credit decisions with relevant benchmarks and receive the latest news on new issue and secondary market information in the U.S. and European leveraged loan and high-yield bond markets.
- **Yield Curves:** Perform discounted cash flow valuations and understand current market pricing for debt funding with Corporate Yield Curves.

## Monitor Credit Health

- **Credit Risk Indicators:** Identify weakening credits and strengthen surveillance with quantitative short, medium, and long-term indicators of credit risk for both rated and unrated entities.
- **Credit Analytics and Credit Surveillance Models:** Analyze a company's probability of default, estimate loss/recovery stats and set alerts to monitor potential of default.
- **Credit Health Panel:** Evaluate operational, solvency, and liquidity ratios for a company and its peers.
- **Corporate Scorecards:** The corporate analytical methodology combines the assessment of a corporate's industry risk, country risk, and competitive position (Business Risk profile) with an assessment of Cash flow/leverage (Financial Risk profile) to determine its Anchor.



# Trucost Climate and Environmental Data

## Unlocking Essential ESG<sup>1</sup> Intelligence

S&P Trucost provides robust, quality-checked, and standardized environmental data on more than 15,000 companies. Essential intelligence helps our clients measure impact, identify exposure, and manage risks and opportunities across different asset classes. Trucost data and analysis assists with investment decision-making by addressing challenges of climate change, water use, waste disposal, and the over-exploitation of natural resources.

**15,000+**  
companies

**170**  
countries'  
sovereign bonds

**600,000+**  
fixed income issuances  
and green bonds

**98%**  
global market  
cap coverage

**10+**  
years of  
historical data

### Data Applications

<b>Portfolio Construction</b>	Comprehensive coverage and a quantitative methodology helps enable portfolio optimization and capital allocation towards companies with lower environmental impact.
<b>Risk Management</b>	A granular breakdown of the world economy into 464 activities allows our clients to actively screen for material risk factors.
<b>Leadership and Engagement</b>	Detailed corporate environmental profiles assist with strategic and targeted engagement to support risk awareness and resilience.
<b>Scenario Analysis and Reporting</b>	Multi-asset class analysis and forward-looking data supports TCFD <sup>2</sup> aligned and national mandatory environmental reporting.

### Environmental Key Performance Indicators



#### Carbon and Climate

PollutionScope 1, Scope 2, Scope 3 upstream and downstream, Direct + First Tier Indirect emissions, and future emissions/transition pathways



#### Energy

Coal, oil, and natural gas production and GWh per energy source including renewables



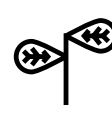
#### Water

Operational and supply chain water usage



#### Waste

Landfill, incinerated, nuclear, and recycled waste



#### Natural Resources

Operational and supply chain natural resource usage



#### Land, Water, and Air Pollution

Operational and supply chain pollutants releases

<sup>1</sup> Environmental, Social, and Governance

<sup>2</sup> Task Force on Climate-related Financial Disclosures

## About S&P Global Market Intelligence

At S&P Global Market Intelligence, we understand the importance of accurate, deep and insightful information. We integrate financial and industry data, research and news into tools that help track performance, generate alpha, identify investment ideas, perform valuations and assess credit risk. Investment professionals, government agencies, corporations and universities around the world use this essential intelligence to make business and financial decisions with conviction.

S&P Global Market Intelligence is a division of S&P Global (NYSE: SPGI), the world's foremost provider of credit ratings, benchmarks and analytics in the global capital and commodity markets, offering ESG solutions, deep data and insights on critical business factors. S&P Global has been providing essential intelligence that unlocks opportunity, fosters growth and accelerates progress for more than 160 years. For more information, visit [www.spglobal.com/marketintelligence](http://www.spglobal.com/marketintelligence).

## About Trucost

Trucost is part of S&P Global. A leader in carbon and environmental data and risk analysis, Trucost assesses risks relating to climate change, natural resource constraints, and broader environmental, social, and governance factors. Companies and financial institutions use Trucost intelligence to understand their ESG exposure to these factors, inform resilience and identify transformative solutions for a more sustainable global economy. S&P Global's commitment to environmental analysis and product innovation allows us to deliver essential ESG investment-related information to the global marketplace. For more information, visit [www.trucost.com](http://www.trucost.com).

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\* All data as of August 2020.

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