JUST Capital Ranking Methodology

January 2022

As of January 10, 2022

For the most up-to-date methodology, visit:
https://justcapital.com/pdf/JUSTCapital2022RankingsMethodology.pdf

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ABOUT JUST CAPITAL

JUST Capital is the leading platform for measuring and improving corporate performance in the stakeholder economy. Our mission is to build an economy that works for all Americans by helping companies improve how they serve all their stakeholders – workers, customers, communities, the environment, and shareholders. We believe that business and markets can and must be a greater force for good, and that by shifting the resources of the over $18 trillion private sector, we can address systemic issues at scale, including income inequality and lack of opportunity. Guided by the priorities of the public, our research, rankings, indexes, and data-driven tools help measure and improve corporate performance in the stakeholder economy.

America's Most JUST Companies, including the groundbreaking *JUST 100*, is published annually. To learn more about how data-driven insights are creating a more just capitalism, visit www.justcapital.com.

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JUST Capital's Research Advisory Council provides independent guidance on JUST Capital's research program and technical expertise on specific research matters. The Council helps ensure that JUST Capital appropriately captures the American public's views, and that it accurately measures corporate behavior on the issues most important to the American public, with rigorous, unbiased, and up-to-date methods.

The Council is comprised of researchers and thought leaders who are passionate about JUST Capital's mission and willing to provide experience and expertise to the research team, specifically related to one or more of the following:

- Capturing, analyzing, and accurately reflecting public opinion.
- Designing assessment metrics and identifying data to evaluate corporate performance.
- Developing statistical methods and models to fairly evaluate corporate behavior.
- Informing and improving JUST Capital's research and ranking methodologies.

The Council is divided into two specialized groups: Survey Research and Corporate Performance and Ranking.

The composition of JUST Capital's Research Advisory Council is published on JUST Capital's website at https://justcapital.com/about/our-advisors/.

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SURVEYS & POLLING ADVISORY COMMITTEE

JUST Capital believes it is critical to gather a wide range of expert reviews on our approach throughout the research process. We assembled a Survey Research Advisory Committee, an expert panel composed of select board members and other external experts, to assist in our survey and polling research. In assembling this expert panel, we sought out individuals with diverse expertise related to the survey research process, a willingness to dedicate time and thought to that process, and an understanding of our mission and the challenges of surveying complex topics and polling the public. We are very appreciative of our expert committee members' time and efforts.

The Surveys & Polling Advisory Committee members include:

- Dr. Jeff Brazell, Founder The Modellers, Professor, Eccles School of Business at the University of Utah
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EXECUTIVE SUMMARY

Every year, we ask the American public to identify what behaviors matter to them most when it comes to just business behavior. Those issues become the foundation by which we track, analyze, and incentivize corporate behavior change through our Rankings of America's Most JUST Companies, ongoing program initiatives, and investor products like the JUST Exchange-Traded Fund (ETF).

This document provides a detailed look at how JUST Capital calculated the 2022 Rankings. Since 2016, JUST Capital has ranked the largest, publicly traded U.S. corporations, producing a list that reflects how well each company measures up against the American public's definition of just business behavior. JUST Capital released its inaugural industry-level ranking in 2016, and in 2017, released our first-ever ordinal ranking of companies, comparing them across different industries. Every year, we build upon this foundation, conducting in-house collection for unique and highly differentiated data points, refining our measures and methodologies, and engaging with more and more companies on their path to practicing more just corporate behavior. Today, our Rankings of America's Most JUST Companies includes the JUST 100 list of the top performing companies across all industries, as well as the Industry Leaders list, which includes the 33 top-performing companies by sector.

As part of the development of this methodology and our annual rankings, we solicited input from both the American public and subject matter experts – such as academics, investment practitioners, civil society, and corporations – on our choice of measurements and our means of transforming the raw data to use in our ranking model. These checks and balances have been critical to ensuring that our work and our rankings remain as informed, objective, and accurate as possible.

To view the 2022 Rankings, visit https://justcapital.com/rankings/.

Our Process

To produce the annual Rankings of America's Most JUST Companies, our methodology follows a four-step process:

1. Survey Research: JUST Capital conducts both qualitative focus groups and quantitative surveys of a representative sample of the American public on a regular basis in order to understand what issues represent just corporate behavior, how these issues should be defined, and their relative importance (or weight).
2. Company Evaluation: In as fair, unbiased, and rigorous a way as possible, JUST Capital develops metrics and collects data on how companies in the Russell 1000 Index – the largest, publicly traded U.S. companies – perform across these issues. These data are used in developing each company's score and rank.
3. Company Data Review: After JUST Capital collects the data for each of the Russell 1000 companies we rank, companies are given the opportunity to review their data and submit suggestions for revisions to the data before company scores and ranks are determined.
4. Ranking: As a final step, JUST Capital develops a ranking model, utilizing the Issue weights from our Max-Diff survey results as well as evaluations of corporate performance,

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to score and finally rank companies from the Russell 1000 Index. We generate an overall ranking of Russell 1000 companies as well as industry-level ranking so that companies can be compared to their peers.

A high-level overview of each of the four steps can be found below.

Step 1: Survey Research

JUST Capital's survey research consists of both qualitative and quantitative work, in the form of focus groups and surveys. Since 2015, we have surveyed more than 150,000 Americans – representative of the U.S. adult population – adding more than 30,000 respondents in 2021 alone.

Our survey research begins with focus groups that are conducted each year across the country to collect detailed, unfiltered input from Americans of all backgrounds on what just business behavior looks like. The findings from the focus groups are used to inform quantitative surveys that confirm the importance and relevance of these business behaviors and activities. Our main survey uses a Max-Diff discrete choice modeling technique, which asks respondents what business behaviors are most and least important to defining a just company and then assigns a weight to each business behavior based on the probability that a member of the American public would choose that Issue as most important.

This year, our qualitative focus groups and quantitative survey research identified 20 business behaviors, or Issues, and their relative importance to the American public. We assign each Issue to the stakeholder – either Workers, Customers, Communities, the Environment, or Shareholders & Governance – it most impacts. In order of importance to the American public, this year's Stakeholders and their related Issues are:

Workers (39%)

The Workers Stakeholder considers a company's performance on factors related to how it invests in its employees, including (1) paying a fair, living wage, (2) protecting worker health and safety, (3) providing benefits and work-life balance, (4) cultivating a diverse and inclusive workplace, and (5) investing in workforce training.

Communities (20%)

The Communities Stakeholder considers a company's performance on factors related to how it supports its communities, including (1) creating jobs in the U.S., (2) respecting human rights in the supply chain, (3) contributing to community development, and (4) giving back to local communities.

Shareholders & Governance (19%)

The Shareholders & Governance Stakeholder considers a company's performance on factors related to how it maintains good governance and delivers value to its shareholders, including (1) prioritizing accountability to all stakeholders, (2) acting ethically at the leadership level, (3) generating returns for investors.

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Customers (11%)

The **Customers** Stakeholder considers a company's performance on factors related to how it treats its customers, including (1) protecting customer privacy, (2) treating customers fairly, (3) communicating transparently, and (4) making beneficial products.

Environment (10%)

The **Environment** Stakeholder considers a company's performance on factors related to how it reduces its environmental impact, including (1) developing and supporting sustainable products, (2) minimizing pollution, (3) helping combat climate change, and (4) using resources efficiently.

More details about JUST Capital's survey research methodology are described in the Survey Research section of this document. Further information about the Stakeholders and Issues can be found in the Company Evaluation section of this document.

Step 2: Company Evaluation

The Issues identified by the American public form the basis for JUST Capital's evaluation of the companies we rank. As a first step in evaluating companies, we develop **Metrics**, or conceptual measures of corporate performance for each of our 20 Issues.

In consultation with advisors and external experts, our analysts construct Metrics that:

- Best reflect the American public's definition of each Issue.
- Accurately measure company performance, managerial commitment, or transparency.
- Best reflect the measurement of company best practices.
- Require as few assumptions and as little subjective interpretation as possible.
- Can be assessed with clear units of measurement, whether performance-based or policy based.
- Are broadly applicable to all companies in our universe, regardless of size, industry, or business model (although, in some instances, industry-specific metrics are required).

As a second step in JUST Capital's evaluation of companies, our analysts determine appropriate **Data Points** that can be used to measure the Metrics on company performance. These Data Points are highly granular, and each year, analysts collect them from a variety of reliable sources, such as:

- Company Filings and Other Public Documents
- Crowdsourced Platforms
- Third-Party Data Vendors
- Federal Government Datasets
- Academic and Nonprofit Organizations
- In-House Survey Work

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This year, JUST Capital collected 241 raw data points that are aggregated into scored Data Points and used to calculate the Metrics relating to each Issue. Data Points are collected for all the companies we rank, which is roughly equivalent to the 1,000 largest, publicly traded U.S. companies as defined by the Russell 1000 Index. We specifically exclude companies that we cannot subject to common standards of measurement due to data unavailability, holding companies, companies with too few or no employees in the U.S. and companies that have been acquired. As a result, we evaluated and ranked 954 companies from the Russell 1000 Index across 33 industries, derived from FTSE Russell's Industry Classification Benchmark (ICB), for the 2022 Rankings.

More details about JUST Capital's company evaluation process are described in the Company Evaluation section of this document.

Step 3: Company Data Review

Once the Data Points have been collected, JUST Capital provides each ranked company with an opportunity to review its data and submit suggestions for revisions. Over the course of five weeks, representatives from each of the companies we ranked were invited to review their data on the JUST Capital Corporate Portal, a secure, web-based comment platform. JUST Capital analysts assess each suggestion submitted by the companies to ensure that all data are accurate, relevant, and consistent with our metrics and methodology and are publicly disclosed.

More details about JUST Capital's company data review process are described in the Company Data Review section of this document.

Step 4: Ranking

The fourth and final step of JUST Capital's methodological approach is producing a cross-industry ordinal rank of each company we evaluate.

To construct the Rankings, JUST Capital calculates a series of Metric scores from Data Points, and then averages these Metrics to get scores at the Issue level. In select cases where companies do not have the underlying Data Points needed to compute a Metric Score, we apply a missing data treatment. Select Data Points are further normalized to account for variations in company size and scale. To account for other cases where a company's Data Point value or Metric score appears to be an outlier, we *winsorize* or cap its Metric and Issue level scores. A company's overall score is then determined by calculating the sum of its scores across all Issues, weighted by each Issue's importance as derived from the Max-Diff survey results. The overall score directly relates to a company's rank, where a higher overall score results in a better rank.

In addition to producing an ordinal rank of each company, JUST Capital also generates an industry-specific rank. A company's industry-specific rank is obtained by comparing a company's overall rank to other companies within its industry. Companies with a higher cross-industry rank are ranked higher in the industry-specific rankings.

More details about JUST Capital's ranking calculation are described in the Rankings section of this document.

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2021 Methodological Updates

Year to year, JUST Capital's methodology to produce the Rankings of America's Most JUST Companies remains largely the same to ensure consistency and track companies' progress over time in practicing and implementing just business behaviors. Generally, we make some changes to enhance in-house data collection, refine our measurement of each Metric, and improve our data transparency. While our high-level approach is consistent with last year, we've made several changes to our methodology that reflect our continual efforts to improve measurements and accurately track company actions.

Our 2021 Rankings included a subset of data from our COVID-19 Corporate Response Tracker to incorporate the insights from this data on corporate decision making in response to the pandemic. Given the temporary nature of many company actions captured in the Tracker and the shifting priorities of the American public over one year after the start of the pandemic, **we decided not to include this subset of data in our 2022 Rankings**.

Last year, our pivot to tracking corporate America's response to the COVID-19 crisis required us to divert some resources from our annual cycle of data collection and roll over some data from our 2020 Rankings into the 2021 Rankings. While we have continued to informally monitor how companies respond to the COVID-19 pandemic outside of our rankings work, this year **we have *not* rolled over data from previous years' rankings**. All data in our model from the 2022 Rankings was sourced from this year's annual cycle of data collection and last updated as of August 24th, 2021, the end of our Corporate Data Review period.

Lastly, we have continued to **enhance, adjust, and fine-tune metrics** throughout the ranking model to ensure they are aligned with the business behaviors the American public cares most about and to reflect improvements in best practice. At the Metric and Data Point level, we made several changes to accurately assess just business behavior in the eyes of the American public, leveraging insights from our survey research. For the Communities stakeholder, we simplified measurements of how companies uphold human rights across the supply chain. We refined Issues under the Environment stakeholder to be more industry-specific and began tracking climate commitments ranging from net zero goals to science-based targets. Our Shareholder stakeholder expanded the breadth of board diversity data. Under the Workers Stakeholder, we simplified and updated our model with the latest wage data to estimate the share of workers earning a living wage. We also expanded our added data around pay equity, diversity targets, and worker training, and streamlined data points around flexible work policies and care policies, removing select redundant crowdsourced data.

Refinements Based on Polling Outcomes

Between 2020 and 2021, our refinement process resulted in an increase in the total number of measurable Issues from 19 to 20 by adding a fourth issue to the Environment stakeholder. Specifically, we split the Pollution Reduction issue from last year – which measured air pollutants, waste and recycling, and water intake – into two issues: (1) Minimizes pollution and (2) Uses resources efficiently. We also made adjustments to the phrasing of some of the issues, which are detailed in the Survey Research section of this document. These changes were informed by learnings from our focus groups and conversations with members of our research team. All of our

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Issue statements encompass specific domain knowledge from subject matter experts, integrate findings from research and polling, and are separately tested for clarity.

FIGURE 1 • The 2021 Prioritized Issues by Stakeholder

This figure displays the Issues – or just business behaviors and activities – identified by the American public in 2021 by their importance or weight.

Refinements to Measurements of Just Business Behaviors and Activities

WORKERS

The Workers Stakeholder underwent significant changes this year as we expanded or added data, streamlined our measurements of company policies, and removed redundant crowdsourced data. This year, we significantly updated our model estimating the share of workers earning a living wage by simplifying the calculations and using the latest living wage data from the MIT Living Wage Calculator. We further expanded our data collection to capture more comprehensive assessments of pay equity and diversity targets. We also included quantitative

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measurements of company investment in workforce training in this year's rankings. Finally, we streamlined parent data points assessing flexible working hours policies and care policies to include underlying raw data that offer more nuanced understandings of the ways in which these policies support workers.

COMMUNITIES

The Communities Stakeholder features four Issue statements. This year we simplified our measurements of human rights issues and underlying metrics related to supply chain disclosures. For the remaining 28 human rights and supply chain-related data points, we also tightened the criteria and raised the necessary evidence thresholds to reflect current best practices.

CUSTOMERS

The Customers Stakeholder was largely unchanged this year. We retained our four customer specific issues from last year, as well as their measurements and methodology. While we did not conduct the product benefit and harm survey this year, we continued to use the results from prior years' surveys due to unchanged product categories and similar survey results.

SHAREHOLDERS & GOVERNANCE

This year, we expanded the breadth of our Board Diversity data. Our previous measurements of board diversity included the percentage of women on a company's board and disclosure of board racial/ethnic diversity. We added two Data Points: one assessing disclosure of board gender diversity and the other assessing the percentage of racially or ethnically diverse directors or director nominees on a company's board. Additionally, we refined our financial metrics, removing data points assessing research and development expenses, cash for share repurchases, and dividends paid.

ENVIRONMENT

The number of Issues in the Environment Stakeholder changed this year to split the existing Pollution Reduction issue into two to elevate the impact air pollution has on human health and also isolate the efficiency of resource use and waste minimization. To accommodate this change, we redistributed existing Data Points and Metrics across the two issues. Other changes to the Environment Stakeholder involved refining the Sustainable Products and Services issue to be more industry-specific and increase materiality and tracking various levels of climate commitments within our Climate Change Issue.

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SURVEY RESEARCH

The Survey Research Process

Every year, we ask Americans to identify what actions companies should take to be more just and prioritize the issues that matter most to them when it comes to just business practices. Those issues then become the foundation on which we track and analyze companies each year. This analysis powers everything we do to incentivize corporate change – from the Rankings of America's Most JUST Companies to ongoing thematic analysis to creating investment products like the JUST ETF.

A key element of the ranking process involves assessing company performance based on the public's shared values for how a just company should treat its various stakeholders. Since 2015, JUST Capital has surveyed more than 150,000 Americans – representative of the U.S. adult population – including approximately 30,000 in 2021 alone (inclusive of both Rankings research and omnibus surveys). JUST's survey work consists of both qualitative focus groups and quantitative surveys. Each year, we evaluate the methods we use to measure the public's priorities to ensure we incorporate current approaches in survey and sentiment research. The general procedure, however, has been consistent from year to year.

1. Identifying the priorities of the American public with regard to just business behavior
   First, we conduct qualitative focus groups with a diverse cross-section of the American public. During these facilitated conversations with Americans, we seek to understand what people expect from corporate America and how they define a just corporation.

2. Creating Issue statements and testing for clarity and relevance
   We then conduct a quantitative survey among a cross-section of the American public to ensure we've correctly translated the values identified in the qualitative (focus group) research phase. We present respondents with a list of core Issues representing just corporate behavior and measure each statement for clarity.

3. Prioritizing Issues and calculating weights
   We conduct a nationally representative survey which uses a discrete choice methodology ("Max-Diff") to quantify the relative importance of each of the core Issue statements attributable to just corporate behavior identified and tested in the previous two research phases.

4. Creating stakeholder categories
   As a final step, we assign each of the Issues to one of five Stakeholders. Since 2019, JUST has grouped the Issue statements into categories that align with key stakeholders, informed in part by the Business Roundtable. The five stakeholder categories are: Workers, Customers, Communities, the Environment, and Shareholders.

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Identifying the priorities of the American public with regard to just business behavior

This part of the research process is executed via qualitative exploration using focus groups. JUST Capital is founded on the belief that "the American people know what is best for themselves." To this end, our qualitative research is designed to capture what each Stakeholder means to the American public, incorporate the language used by the focus groups participants themselves, and thus co-construct the definition of just business behavior. Doing this alongside the American public on an annual basis enriches the knowledge that we gain about just business behavior. These groups yield rich, qualitative insights into the values people wish to see corporate behavior embody – particularly how companies treat workers, customers, shareholders, communities, and the environment. From this phase, we identify core values, which we call Issues, that represent the public's views of "just" corporate behavior.

Between February 16 and 23, 2021, JUST Capital and our primary research partner, The Harris Poll, conducted eight two-hour focus groups online via Zoom. Virtual groups allowed us to recruit participants from anywhere in the U.S., giving us the broadest possible representation of Americans' perspectives from a geographic standpoint. Each focus group consisted of six to eight participants, who were each carefully recruited to be as representative as possible across demographics such as gender, age, race or ethnicity, income, education level, and political beliefs. For example, we heard from folks located in Texas, Missouri, and rural Maryland as well as San Jose, California, the Chicagoland area, and New York City. We had equal numbers of men to women, Baby Boomers to Gen Z, hourly workers and salaried workers, and Republicans, Democrats and Independents.

Key Areas of Exploration/Objectives

- Objective 1: Explore the opinions of the American public about corporate behavior broadly, and their expectations of just companies
- Objective 2: Feedback on 2020 Issues, areas of clarification
- Objective 3: Deeper dive on key areas of exploration, such as controversies, racial equity, corporate transparency, and the environment

Structure of Groups

To explore the opinions of the American public about corporate behavior, Objective 1, we asked focus group attendees to participate in a warm-up "homework" exercise wherein participants were asked to think about companies that have, over the past year or two, demonstrated exemplary positive or harmful behavior toward any stakeholder other than its shareholders.

After initial introductions at the start of each group, the moderator then transitioned to a review of the homework exercise for roughly 15 minutes, sharing what behaviors and activities would constitute a just company and why. The definition of a just company was provided on-screen, and reads as follows:

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A just company operates in a way that not only serves its shareholders, but supports its workers, customers, the environment, and the communities it impacts both locally and globally, even if it comes at a cost.

Having been presented with the "just" definition, participants were asked to write down what behaviors and activities they would expect or want to see from a just company in its dealings with various stakeholders. This was followed by a question asking them to write down three to five companies that did and did not do "the right thing" and what behavior constituted such.

Participants discussed standout companies, both positive and negative examples that came to mind, as well as recent controversies and incidents facing companies. More specifically, participants talked about: examples of corporations practicing just business behaviors; who within companies is driving these practices; and whether they as consumers, workers, or investors would go out of their way to engage with this company and talk to their friends and family about the standout companies. The converse was also discussed in the case of negative examples – that is, companies who were not practicing just business behaviors. Participants also discussed companies making both positive and negative changes in their practices and their reactions to companies that had "gotten in trouble" in the past year.

This discussion then segued into a conversation about corporate behaviors and actions that should be considered just, Objective 2, with a review of a random selection of Issues used in the 2020 rankings. The moderator asked for feedback about (1) what each Issue meant to the participants, (2) whether any of the statements were unclear or confusing, and how the participants would reword the statement to make it clearer, and finally (3) whether each Issue appropriately described the actions of a just company.

When participants categorized an Issue statement as not being relevant or not mattering to a just company, they were asked "Can a company be considered just if they do NOT do this?" and further probing took place to elucidate the rationale behind such a classification.

Finally, each group spent the remainder of the time in a deeper discussion about key areas of interest and societal issues, Objective 3, exploring topics such as the role of corporations in society, impact of companies in helping achieve racial equity, corporate disclosure standards, corporate response to the COVID-19 pandemic, caregiving and working parents, and climate change/the environment.

All focus groups ended with a debrief, which included giving participants background information on how their contributions were being used in JUST Capital's work.

Analytic Approach and Focus Group Results

To assess whether the participants' views expressed in the 2021 focus groups warranted adjusting the previous year's Issue statements r, JUST Capital staff analyzed key findings emerging from each focus group using transcripts and referring back to pre-recorded video. JUST Capital staff and our partners at The Harris Poll analyzed the transcripts to determine key takeaways and research themes. The process can be summarized in three main steps:

1. *Thematic Categorization*: We thematically categorized all relevant data based on common threads raised in discussions while also ensuring adequate distinction of themes.

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2. *Modification of Issues*: We identified emergent themes and examined and contrasted them with the 2020 Issues to determine which Issues needed modification. The themes were interpreted through the lens of America's socio-cultural context, considering political, geographic, and occupational trends or shifts across the nation.
3. *Recommendations for Issue Modifications*: Finally, the team set forth recommendations for key Issues that may need modification and shared these findings with internal subject matter experts.

The results, which represented the specific behaviors or activities that respondents associated with certain Issues, yielded relatively similar findings to previous years' qualitative work. Americans' views on what makes a company just are reasonably consistent, and most of the content covered by each Issue remained unchanged. There were, however, some updates made to the Issues in 2020 and their definitions based on our analysis of focus groups. Those changes are detailed in the Overview of Issue Changes section below.

Quantitative measurement using surveys

JUST Capital's quantitative survey research work[1] builds on our findings from focus groups with the goal of identifying which Issues or just business behaviors matter most to the American public. The focus groups and Testing Survey (detailed below) shape the language we use for the final Issues, which help us create a "ruler" or single benchmark against which companies are evaluated. This benchmark is made up of what business behaviors the American public has identified as just, what we call Issues, and their accompanying degree of relative importance amongst the set, what we call weights.

- Issues Testing Survey: Designed to assess whether potential Issues wording changes would be comprehensible to the American public and to ensure content validity. This is a national sample of 2,000 U.S. adults (age 18 or older) weighted to match the U.S. Census demographics of region, gender, age, education, and race and ethnicity.
- Annual Weighting Survey: Designed to derive the relative importance of the 2021 Issues and use the resulting probabilities as weights that help compute each company's Issue-level score for just business behaviors and activities. This is a nationally representative, probability-based sample of 3,000 U.S. adults (age 18 or older) weighted to match the U.S. Census demographics of region, gender, age, education, race/ethnicity, household income, political affiliation, ideology, and employment, among other demographic traits, and includes an oversample of Black/African Americans and Hispanic Americans.
- Product Benefit and Harm Survey: Informs our evaluation of companies at the Metric-level, specifically understanding the Beneficial and Harmful Products Assessment Metric, an industry-specific assessment of products and services that are beneficial or harmful to health, the environment, or society. Because perceptions of beneficial and harmful products and services do not change substantially year-over-year, this survey is fielded every two years. The next iteration will be fielded in 2022.

[1] JUST Capital and its research partners make all reasonable efforts to protect the privacy of research participants by keeping personal information confidential and secure. All quantitative survey responses are reported only in aggregate form or in a manner that does not allow individual responses to be identified.

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Creating Issue statements and testing for clarity and relevance

Issues Testing Survey

The Issues Testing Survey is a key piece of research fielded before we undertake the Annual Weighting Survey. The purpose of this 10-minute survey, which was fielded with our research partners The Harris Poll between June and July 2021, was to test out proposed changes based on insights from the focus groups and to make key recommendations prior to the Annual Weighting Survey. The goal was developing a single, shorter, and clearer statement for each Issue which would:

- Reduce the amount of information that the participant has to read.
- Reduce the cognitive (i.e. comprehension and processing) burden.
- Ensure the same level of specificity across Issues, while also being general enough to apply across all industries, companies, and types of products or services.
- Give us the opportunity to identify and resolve any concerns regarding comprehension and content validity before a final determination of Issue statements was made.

Methods Used for the Issue Testing Survey

Respondents were asked to react to each of the Issue statements for clarity/confusion using the following options: *Perfectly clear, Mostly clear, Not very clear,* and *Not clear at all*. Those who found any statement "Not very clear" or "Not clear at all" were asked to put the statement into their own words. These respondent-written statements were later analyzed to assess whether they aligned with JUST Capital's conceptualization of each Issue and guide staff on rewording the Issue to either clarify, or better align, with the public's understanding of the concept. Respondents were then asked to evaluate the overall importance of the statement to the definition of a just company using the scale: *Very important, Somewhat important, Not very important, Not important at all* and *Not sure*.

For a few statements, the team felt they needed additional insight from the public about their overall wording preference. For those four Issues, we A/B tested two similar statements per Issue in a two-phase model. First, respondents were randomly shown one of the two versions of the statements and asked how clear and how important that statement was. Second, all respondents saw the subset of statements that had two versions. The respondents were then asked to indicate which statement in each pair they felt was a better description for a "just" company.

Results from the Issues Testing Survey

The main outcome from the Issues Testing Survey was that the Issues tested via this survey were clearly understood by and relevant to large majorities of respondents.

In the case of the statements A/B tested with respondents, the statements that received a higher percentage were recommended as the preferred 2021 Issues statement language. Those resultant preferences are listed in the 2021 Issue Weights. More information about this methodology can be found in the Appendix.

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Prioritizing Issues and calculating weights: the Annual Weighting Survey

The results and key recommendations from the Issues Testing Survey feed directly into the Annual Weighting Survey, a key element of the modeling process. Issue weights are derived by assessing their relative importance scores using a discrete choice model called Maximum Differential, or Max-Diff, that asks respondents to indicate their preference using a best-worst scaling approach. For our purposes, Max-Diff is a methodology that yields more reliable information about public priorities compared to likert or scale survey question types, particularly when the set of attributes are generally important to everyone. Discrete choice methods ask respondents to discriminate between the items and make tradeoffs, choosing the most and least important among a subset and, in turn, yielding the relative priority of each item.

Our unique application of this technique in the Annual Weighting Survey is a process conducted in the following steps:

The Max-Diff Exercise

Three-thousand (3,000) respondents participated in the Annual Weighting Survey. Each respondent was presented with a random selection of four Issues and asked to identify which Issue is the most important and which Issue is the least important in defining just business behavior (as defined below). They completed this exercise a total of 10 times. More details about this methodology can be found in the Appendix.

Figure 2: Sample Max-Diff Exercise

Please select the statement you think is most important for defining a just company, and the statement you think is least important for defining a just company.

Select one statement in each column.

Most important	Which statement is most important and which statement is least important?	Least important
◉	Pays workers fairly and offers a living wage that covers the local cost of basic needs.	
	Is transparent in its advertising, labeling, and communications with customers.	◉
	Leadership acts ethically and with integrity and avoids wrongdoings.	
	Uses natural resources efficiently and minimizes waste.	

PREVIOUS CONTINUE

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Definition of just business behavior / List of Issues

The purpose of the Annual Weighting Survey is to quantify the importance of each of the Issues attributable to just corporate behavior, which were identified and tested in the previous two research phases. The 2021 survey was conducted in partnership with SSRS among a nationally representative, probability-based survey panel in which respondents were recruited using probability-sampling methods. Respondents included those without internet access, who completed surveys by telephone. The questionnaire was translated into Spanish so respondents could choose to complete the survey in English or Spanish, or switch between the languages according to their comfort level. Between July 28 and August 10, 2021, a general population sample of 3,000 English- and Spanish-speaking U.S. adults ages 18 and older completed the Max-Diff exercise as well as answering other questions focusing on Americans' views on business. For more information about this survey method and our research partners, please see the Appendix.

Definition of Just Business Behavior

The foundation of the research model that JUST has relied on since its inception is built around the American public's definition of what just corporate behavior looks like – specifically, those issues that are most reflective of major societal problems we are trying to solve. Every year, the team begins its research process with focus groups held in February and March. We invite the public to tell us what they think about large, public companies and their impressions of how just and responsible they are toward their myriad stakeholders.

The definition used in 2021 reads:

> *A just company operates in a way that serves its workers, customers, shareholders, the environment, and the communities it affects, even if it comes at a cost.*

The list of issues presented to respondents in 2021 are as follows:

1. Pays workers fairly and offers a living wage that covers the cost of basic needs at the local level.
2. Invests in its workforce by providing training, education, and career development opportunities.
3. Cultivates a diverse and inclusive workplace with equal opportunity and pay without discrimination.
4. Protects the health, safety, and well-being of workers beyond what is required by law.
5. Offers a quality benefits package and supports good work-life balance for all employees.
6. Respects and advances basic human rights with business partners across its supply chain and in countries where it operates.
7. Creates jobs in the U.S. and provides employment opportunities for communities that need them.
8. Contributes to community development by supporting local schools and businesses and by listening to residents in the community.
9. Gives back to local communities with donations, employee volunteering, and community programs.

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10. Is transparent in its advertising, labeling, and communications with customers.
11. Makes products or offers services that are beneficial to society.
12. Protects the privacy of customers, including their data.
13. Treats customers with respect and provides a positive customer experience.
14. Leadership acts ethically and with integrity and avoids wrongdoings.
15. The board of directors holds executives accountable to the interests of its workers, customers, communities, and the environment, as well as shareholders.
16. Generates returns for investors over the long term.
17. Minimizes pollution that lowers air quality and impacts human health.
18. Uses natural resources efficiently and minimizes waste.
19. Helps to combat climate change by reducing its own carbon emissions.
20. Reduces the environmental impact of its products and services by using sustainable materials and renewable energy.

Issue Weight Calculation

Respondent preferences are then analyzed at the aggregate level, using a Hierarchical Bayes modelling technique.[2] For each Issue, we calculate the preference share, or probability that an individual would choose the Issue as most important among the whole set of Issues, or attributes of "just" corporate behavior. Thus, in the case of the core Issues, this would generate probabilities calculated from the 20 Issues presented.

For example, assume our protocols assign a weight of 0.4 to Issue statements that reflect how well firms compensate their lowest paid workers. By contrast, assume the protocols assign a weight of 0.1 to Issue statements that reflect the firm's carbon footprint. These weights imply that, on these two matters of just business behavior, the public regard corporate treatment of low-paid workers as four times more important than corporate treatment of the environment.

These proportions add up to one – or 100%. Probabilities are now referred to as "weights" and, when multiplied by corporate scores on each stakeholder Issue and aggregated, result in a company's final performance score.

Results from the max-diff exercise

Over time, we have seen many of the same issues emerge at the top or bottom of the Rankings and this year is no different: the underlying concepts that rose to the top in 2021 were not drastically different from those of the previous two years.

Creating stakeholder categories

Though the weights of individual Issue statements do not depend on the category to which they are assigned, the same is not true of the Stakeholder categories. The weight assigned to a Stakeholder group reflects the sum of the weights of the Issue statements placed in that category. Thus, if the placements are changed, the relative importance of the category changes. The weight of a category is high if the Issue statements assigned to the Stakeholder rank highly

[2] The weights were estimated using a number of methods as a sensitivity test. These methods include weighted hierarchical Bayes (WtHB), unweighted hierarchical Bayes (HB), weighted logit (WtLG), and unweighted logit (LG).

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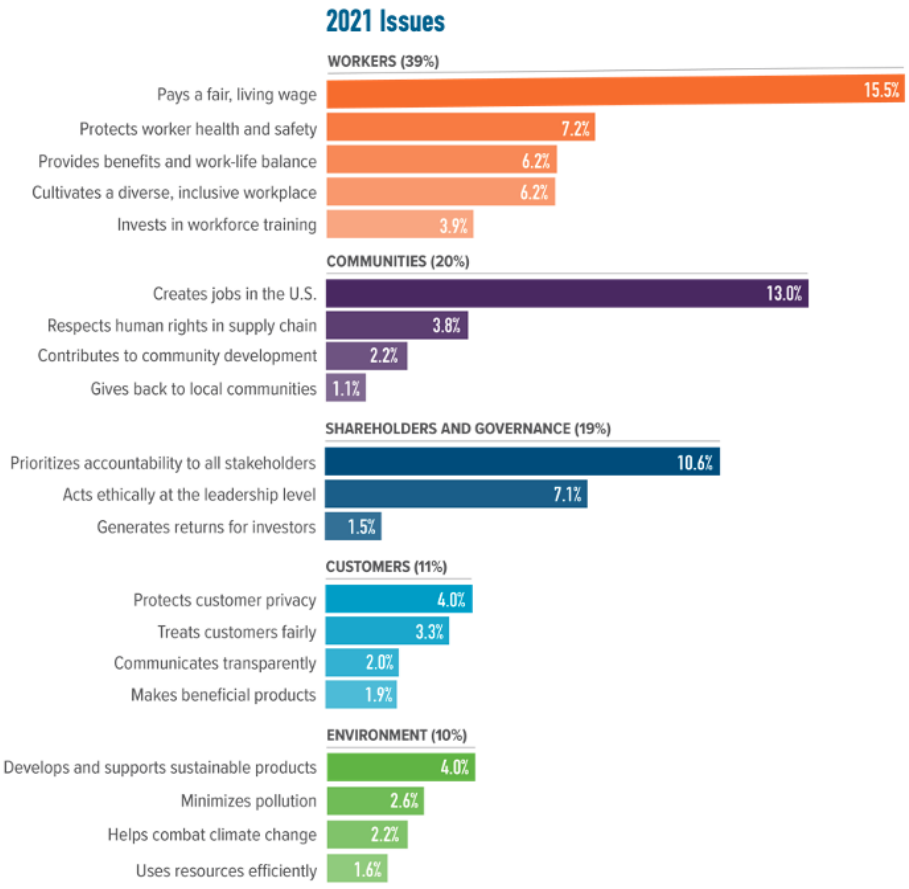
(for example, safe working conditions). The category ranks low if the assigned Issue statements individually rank low (for example, corporate charitable giving).

For example, "Pays a fair, living wage" is assigned to the Workers stakeholder and "Uses resources efficiently" is assigned to the Environment stakeholder. From there, we assign a weight to each stakeholder, which is calculated by adding up the weights of the Issues assigned to that Stakeholder. What we yield is an understanding of how the public prioritizes stakeholders in just business behavior, with Workers being the predominant driver for the past three years.

In August 2019, The Business Roundtable redefined the purpose of the corporation, abandoning shareholder primacy to embrace an operating model that serves multiple stakeholders. JUST Capital uses this as a basis to organize the issues most important to Americans into five key Stakeholders: Workers, Customers, Communities, the Environment, and Shareholders and Governance. We continue to use this same taxonomy for the 2022 Rankings. Each of the Issues are classified to the Stakeholder it most impacts, and weighting for each Stakeholder is derived by summing the associated Issue weights.

The results from the Annual Weighting Survey directly influence how we build a model to judge companies on their just business behaviors and activities and rank them, as explored in Company Evaluation and Rankings.

Figure 3: Issues and Weights Organized by Stakeholder



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Appendix 1 – Overview of Issue Changes and Updates

Between 2020 and 2021, our refinement process resulted in an increase in the total number of measurable issues from 19 to 20. As outlined above, updates were primarily informed by results from the focus groups held in February 2021 and subsequent conversations with Stakeholder Leads. They encompass specific domain knowledge from subject matter experts, integrate findings from research and polling, and are separately tested for clarity. Changes are catalogued below.

Definition of "just"

A small change in wording from 2020 refocuses definition to downplay primary focus on shareholders.

> *2020: A just company operates in a way that not only serves its shareholders, but supports its workers, customers, the environment, and the communities it impacts both locally and globally, even if it comes at a cost.*
> *2021: A just company operates in a way that serves its workers, customers, shareholders, the environment, and the communities it affects, even if it comes at a cost.*

Rationale: We heard from focus group participants that placing shareholders first in the list of stakeholders seemed to elevate their importance relative to the others.

Workers: Five Issues

- Pays a fair, living wage.
  - *2020: Pays workers fairly and offers a livable wage that covers the local cost of basic needs.*
  - *2021: Pays workers fairly and offers a living wage that covers the cost of basic needs at the local level.*
  - Rationale: Incorporated correct nomenclature ("livable wage" to "living wage") to normalize discourse. Added "basic needs at the local level" to clarify how the living wage is calculated.
- Invests in worker development.
  - *2020: Invests in its workforce, supports job stability, and provides opportunities for training and skills development.*
  - *2021: Invests in its workforce by providing training, education, and career development opportunities.*
  - Rationale: This concept is broader than simply training, as such the language should be more inclusive of education and career development. Removed "job stability" from language because JUST is not tracking layoffs.
- Cultivates a diverse workplace.
  - *2020: Cultivates a diverse and inclusive workplace with equal opportunity for hiring, advancement and pay without discrimination.*
  - *2021: Cultivates a diverse and inclusive workplace with equal opportunity and pay without discrimination.*

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  - Rationale: Removal of "hiring and advancement" to reflect that JUST does not gather related metrics.
- Protects worker health and safety.
  - *2020/2021: Protects the health, safety, and wellbeing of workers beyond what is required by law.*
- Provides benefits and work-life balance.
  - *2020/2021: Offers a quality benefits package and supports good work-life balance for all employees.*

Customers: Four Issues

- Communicates transparently.
  - *2020: Is transparent in communications about its products and services, beyond what is required by law.*
  - *2021: Is transparent in its advertising, labeling, and communications with customers.*
  - Rationale: "Beyond what is required by law" is not captured in metrics. Language specifically about labeling, marketing, and advertising speaks more directly to the types of controversies that are being counted under this statement.
- Makes beneficial products.
  - *2020: Makes products or offers services that do minimal harm to society.*
  - *2021: Makes products or offers services that are beneficial to society.*
  - Rationale: We measure products/services that are harmful as well as beneficial – the latter differentiates us from how this issue is treated by other ESG firms. Some focus group participants (and Testing Survey respondents) mentioned that the benchmark is that the products and services of companies shouldn't do *any* harm to customers.
  - A/B test on statement preference: Testing Survey respondents were shown both the 2020 and 2021 versions of this statement, the preference was for "Beneficial" (68% vs. 32%).
- Protects customer privacy.
  - *2020/2021: Protects the privacy of customers, including their data.*
- Treats customers fairly.
  - *2020/2021: Treats customers with respect and provides a positive customer experience.*

Communities: Four Issues

- Respects human rights in global operations.
  - *2020: Guarantees the basic human rights of workers across the firm's supply chain and refrains from doing business with companies with abusive working conditions or in countries that violate those standards.*
  - *2021: Respects and advances basic human rights with business partners across its supply chain and in countries where it operates.*
  - Rationale: The statement is long and reads more like a workers statement, contributing to it reaching #2 in importance in 2020. To "guarantee" human rights

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across all operations is often less achievable than aspirational. "Respects and advances" is a more achievable goal for companies. We heard this echoed in focus groups with the public, in which they asked "how will a company ever know about violations across a global supply chain?". More concise wording will also reduce additional biases.

- Creates jobs in the U.S.
    - *2020: Creates jobs in the U.S. and where possible recruits from within the communities where it operates.*
    - *2021: Creates jobs in the U.S. and provides employment opportunities for communities that need them.*
    - Rationale: "Recruits from within the communities where it operates" does not have supporting metrics or datapoints. Although job creation at the local level is important to the public, data is difficult to capture.
    - An additional question was asked on the Testing Survey to better understand the public's interpretation of this issue: 50% said it spoke to local communities where the company operates, and equal amounts interpreted it to mean groups that have historically been excluded from opportunities, such as women, people with disabilities, or Black, Indigenous, and people of color (45%) or groups that have higher rates of unemployment, such as veterans, people with a high school degree, or people re-entering society after incarceration (44%). These results signal that more work should be done to understand the public's conception about what this Issue means, perhaps through a cognitive testing exercise in 2022.
- Contributes to community development.
    - *2020: Contributes to community development and uses local products and resources where possible.*
    - *2021: Contributes to community development by supporting local schools and businesses and by listening to residents in the community.*
    - Rationale: Companies tend to define community development as donations and volunteerism, but our statement focuses on creating wealth within a community. Additionally, focus group participants echoed this idea, mentioning the importance of paying "fair share" of taxes and fixing infrastructure, e.g., "if they're going to be extracting resources from a community, they need to be investing back in the community."
    - A/B test on statement preference: Testing Survey respondents were shown two versions of this statement, one with and one without the intro "Contributes to community development…" and preferred the "Contributes" language (68% vs. 32%).
- Gives back to local communities.
    - *2020: Supports local communities with donations, volunteering, and community programs.*
    - *2021: Gives back to local communities with donations, employee volunteering, and community programs.*
    - Rationale: "Support" framing suggests a one-way relationship where a corporation is providing aid, whereas "Gives back" suggests a more reciprocal relationship between communities and corporations.

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Environment: Four issues (+1 from 2020)

- Helps combat climate change.
  - *2020: Helps to combat climate change and reduces its own carbon emissions.*
  - *2021: Helps to combat climate change by reducing its own carbon emissions.*
  - Rationale: There was a question about using "greenhouse gas" terminology in this statement rather than carbon emissions to make the concept clearer to the general public.[3]
  - A/B test on statement preference: Testing survey respondents were shown two versions of this statement, one with "carbon emissions" and one with "greenhouse gas emissions." The preference was for "carbon emissions" language (54% vs. 46%).
- Develops sustainable products.
  - *2020: Develops and supports the use of clean, sustainable products and services.*
  - *2021: Reduces the environmental impact of its products and services by using sustainable materials and renewable energy.*
  - Rationale: Focus group participants said that the term "sustainability" is somewhat nebulous, and although many know that it means something positive with regard to the environment, they aren't sure exactly how to tell if a company truly has sustainable practices. Introducing "Reduces the environmental impact of its products…" was felt to elucidate the outcome of using sustainable products. Renewable energy was elevated in the language to reflect underlying metrics and the fact that renewable energy that powers operations ultimately makes products more sustainable.
- Minimizes pollution.
  - *Minimizes pollution that lowers air quality and impacts human health.*
- Uses resources efficiently.
  - *Uses natural resources efficiently and minimizes waste.*
  - Rationale: These two Issues had previously been merged in 2020 as "Takes responsibility for minimizing pollution and using resources efficiently in its operations." However, after discussion with focus group participants and Stakeholder Leads, it was determined that these are two discrete concepts, and splitting them to result in two statements would level the playing field for the Environment Stakeholder in comparison to other stakeholder groups.

Shareholders and Governance: Three Issues

- Ethical Leadership.
  - *2020: Acts ethically and with integrity at the leadership level and takes responsibility for wrongdoings.*
  - *2021: Leadership acts ethically and with integrity and avoids wrongdoings.*
  - Rationale: JUST is not currently measuring "takes responsibility for wrongdoings," though it is an important element of this concept to the American public. Focus group respondents found that though ethical behavior is important in corporate

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leadership, what constitutes ethical behavior can be somewhat subjective in nature.
    - A/B test on statement preference: Testing survey respondents were shown two versions of this statement, one including "acts ethically" and one without. The preference was for the version with "ethical" included (71% vs. 29%).
- Prioritizes accountability to all stakeholders.
    - *2020: Executives and Boards of Directors prioritize the interests of all stakeholders (e.g., workers, customers, etc.) when creating value in the company.*
    - *2021: The board of directors holds executives accountable to the interests of its workers, customers, communities, and the environment, as well as shareholders.*
    - Rationale: Focus group participants were skeptical about how a company could prioritize all stakeholders and leaving shareholders last on the list of stakeholders reflects the public's expectation that value should not solely focus on shareholder returns. Additionally, "value creation" is a confusing phrase to the public. From the Stakeholder Leads, we heard that the focus needs to be on executive accountability in achieving these goals.
- Generates returns for investors.
    - 2020: Focuses on generating profits, returns to investors, and strong financial performance over the long term.
    - 2021: Generates returns for investors over the long-term.
    - Rationale: 2021 language captures the core idea more concisely.

Appendix 2 – Survey Research Partners and Detailed Methodology

Primary Research Partner

In late 2019, JUST Capital enlisted The Harris Poll as our primary research partner for our suite of polling and survey work. The Harris Poll is a global con-sulting and market research firm that strives to reveal the authen-tic values of modern society to inspire leaders to create a better tomorrow. Harris works in three primary areas: building twenty-first-century corporate reputation, crafting brand strategy and performance tracking, and earning organic media through public relations research. The Harris Poll leads one of the longest-running surveys in the U.S., tracking public opinion, motivations, and social sentiment since 1963. The JUST Capital/Harris Poll partnership leverages Harris' market research expertise and JUST Capital's data, analysis, and tools to create a unique and powerful platform for measuring public opinion on corporate purpose and social impact, and helping companies improve performance on the issues that matter most in a stakeholder-driven economy.

In addition to the weighting and testing surveys that inform the annual Rankings, JUST Capital and The Harris Poll completed ten surveys between January and September 2021, each focusing on Americans' perceptions of just business behavior as well as societal issues, including voting rights, the environment, and workplace diversity, equity, and inclusion programs.

[3] Additionally, although the terminology "climate change" can be polarizing to some, the language was kept consistent from 2020 since it is the most direct, accurate framing of the issue.

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Weighting Survey Partner

In 2021, JUST Capital chose SSRS – an objective, non-partisan research institution that provides scientifically rigorous statistical surveys of the U.S. population – as a partner based on its technical expertise, experience, the quality of its work, organizational capacity and abilities, and demonstrated understanding of and interest in the JUST mission and its challenges. JUST Capital worked with SSRS to conduct the Annual Weighting Survey, accessing its nationally representative panel of households across the country.

We conducted the 20-question survey online with a probability-based sample attained through the exhaustive statistical sampling methods employed by SSRS. The SSRS Opinion Panel is a nationally representative, probability-based web panel, and findings are generalizable to the general adult population.

The full survey was conducted from July 28 to August 10, 2021 among a general population sample of 3,000 English- and Spanish-speaking U.S. adults 18+ years of age, with an oversample of 507 Hispanic and 461 non-Hispanic Black respondents. The questionnaire was translated into Spanish so respondents could choose to complete the survey in English or Spanish, or switch between the languages according to their comfort level. Panelists were sent an email invitation to take the survey online as well as up to eight reminder emails throughout the field period. The survey program was optimized so that respondents could complete it using a desktop or laptop computer as well as a mobile device. In total, 1,230 completed the survey on a computer and 1,770 completed it on a mobile device.

The margin of error is +/- 2% at the 95% confidence level. Results were weighted to U.S. Census parameters for age, gender, education, race/Hispanic ethnicity, and Census Division to ensure representativeness of the U.S. population. All margins of error include “design effects” to adjust for the effects of weighting.

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COMPANY EVALUATION

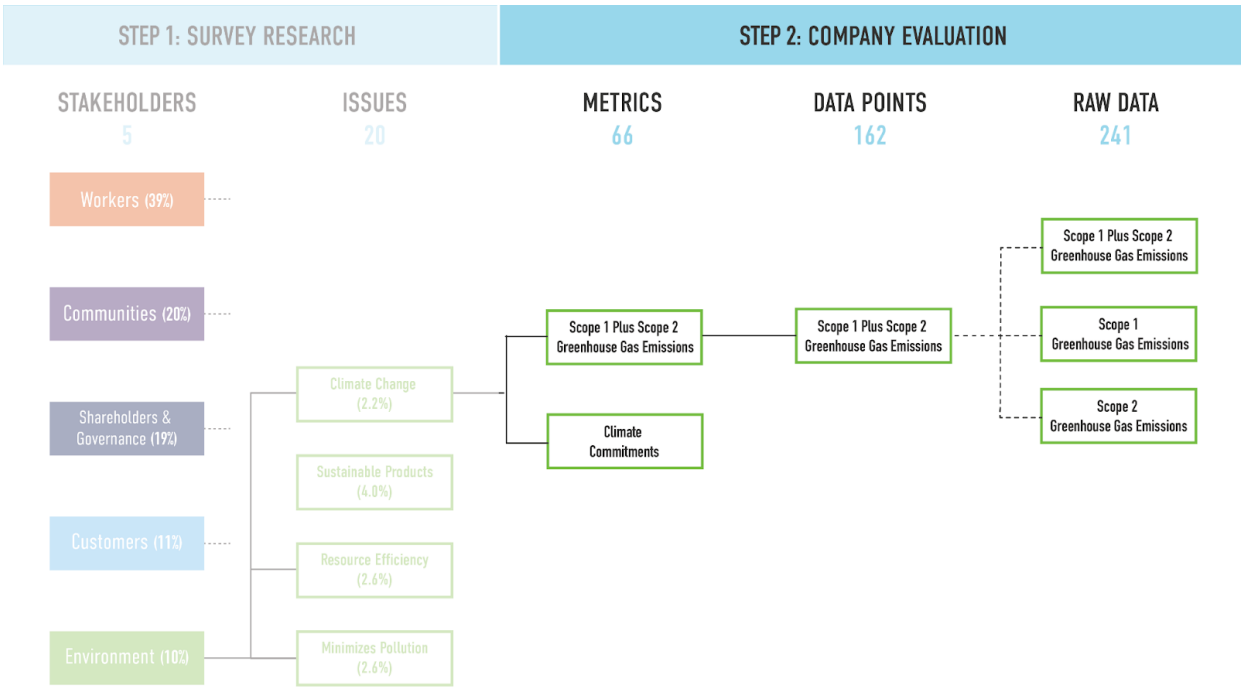
Building on the foundation laid by JUST Capital's survey research, our evaluation of companies forms one of the most critical inputs for our ranking model. Aided by internal and external experts and advisors, the company evaluation stage transforms Issues identified by the American public into measurable data that can be ranked. Our ranking methodology involves metric development, data sourcing, and quality assurance processes.

The Company Evaluation Process

Our company evaluation process has two steps. We first develop conceptual measures of how well companies perform on just business behaviors and activities for each of the 20 Issues identified through our survey research. We call these measures **Metrics**. Then, we identify, collect, and verify the granular data needed to calculate each metric on company performance from public sources. We call the scored version of the raw information we collect **Data Points**. (See Figure 4.)

FIGURE 4 • Data Hierarchy, Part 2: Metrics and Data Points

This figure displays an example of the conceptual relationship between Metrics and Data Points.



Prior to collecting the data or measuring company performance, however, we determine which companies to evaluate in the first place. JUST Capital's universe of ranked companies is a subset of the **Russell 1000 Index**, as explained below.

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Our Universe of Ranked Companies

The companies evaluated by JUST Capital are part of the **Russell 1000 Index**, the thousand largest, publicly traded companies in the U.S. by market capitalization. Each year, the Russell 1000 Index is reconstituted by FTSE Russell to reflect changes in the U.S. equity market. Our universe of ranked companies changes year-to-year in accordance with the constitution of the Russell 1000. In 2021, the Russell 1000 Index was disclosed on June 28, after which we finalized a list of **954 companies**.

From the rebalanced list we excluded: (a) 12 companies that do not file a Form 10-K with the Securities and Exchange Commission (SEC), (b) 11 duplicate securities of companies with multiple share classes in the Russell 1000 Index, (c) Two companies that do not have any employees in the U.S., (d) Four holding companies, and (e) 33 Real Estate Investment Trusts (REITs) that had fewer than 500 employees. REITs of 500 or more employees are included in our universe and categorized among Real Estate companies. Additionally, due to market developments throughout the course of the year such as mergers and acquisitions, we continued to update our universe of companies through our data collection and measurement period, excluding eight companies that had been acquired since the June reconstitution. Figure 5 summarizes how we arrived at our final universe of 954 companies.

FIGURE 5 • Calculating the Universe of Companies in JUST Capital's Model

This figure illustrates how JUST Capital determined the total number of companies – a subset of the Russell 1000 Index – evaluated in 2021. See Appendix A for the list of excluded companies.

	Number of Companies
Russell 1000 Index	1,024
(minus) companies with no Form 10-K	-12
(minus) duplicate securities of companies with multiple share classes	-11
(minus) companies with no employees in the U.S.	-2
(minus) holding companies	-4
(minus) REITs with fewer than 500 employees	-33
(minus) companies acquired since June	-8
Total Number of Companies in the JUST Capital Universe	954

These 954 companies were grouped into 33 industries, which JUST Capital defines as a collection of companies that have comparable business models or compete against each other for business within a market. Our industry classification impacts Metric development and, subsequently, the way in which we score companies in select instances where within-industry comparisons are more appropriate.

JUST Capital categorizes companies into industries according to the Industry Classification Benchmark (ICB). The ICB is a globally recognized classification standard that is operated and managed by FTSE Russell for categorizing companies and securities according to the nature of

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their business. FTSE Russell assigns each company to a single industry according to its principal business activity as determined by the source of the majority of its revenue. In addition to broad 11 industry groupings, ICB further assigns companies a supersector, sector, and subsector. As of 2021, the ICB has 20 supersectors, 45 sectors, and 173 subsectors.

Figure 6 lists JUST Capital's 33 industries and the number of companies in each. A more detailed table illustrating the mapping of ICB's taxonomy to JUST Capital's 33 industries can be found in Appendix B: Mapping ICB to JUST Capital Industries.

FIGURE 6 • JUST Capital Industries

This figure displays our 33 industries derived from the Industry Classification Benchmark (ICB) supersectors and sectors and the number of companies in each one.

JUST Capital Industry	Number of Companies
Aerospace & Defense	17
Automobiles & Parts	11
Banks	42
Basic Resources	11
Building Materials & Packaging	32
Capital Markets	33
Chemicals	27
Commercial Support Services	43
Commercial Vehicles & Machinery	23
Computer Services	20
Consumer & Diversified Finance	20
Energy Equipment & Services	12
Food & Drug Retailers	9
Food, Beverage & Tobacco	35
Health Care Equipment & Services	56
Health Care Providers	12
Household Goods & Apparel	36
Industrial Goods	48
Insurance	44
Internet	12
Media	15
Oil & Gas	19
Personal Products	9
Pharmaceuticals & Biotech	46
Real Estate	42
Restaurants & Leisure	36
Retail	53

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Semiconductors & Equipment	31
Software	66
Technology Hardware	21
Telecommunications	10
Transportation	25
Utilities	38
Total Across All Industries	**954**

This year, we performed a two-step mapping process to ensure companies were captured within the most appropriate JUST industry. Following updates FTSE Russell made to the ICB hierarchy that took effect within the Russell 1000 in September 2020, we first remapped the new ICB hierarchy to JUST's 33 industries. We then reviewed company changes post-remapping and altered some industry classifications for individual companies. These changes to the ICB hierarchy and its subsequent remapping resulted in 118 companies moving JUST industry categorization. Figure 7 shows the list of companies that changed industry.

FIGURE 7 • Companies that Changed Industry in the 2022 Rankings

This figure displays companies that changed industry in the 2022 Rankings due to updates FTSE Russell made to the ICB hierarchy and our remapping of the new ICB hierarchy to JUST's 33 industries.

Company Name	JUST Industry in 2021	JUST Industry in 2022
PerkinElmer Inc	Industrial Goods	Health Care Equipment & Services
Cheniere Energy Inc	Oil & Gas	Energy Equipment & Services
Valvoline Inc	Automobiles & Parts	Chemicals
Agilent Technologies Inc	Industrial Goods	Health Care Equipment & Services
Reynolds Consumer Products Inc	Household Goods & Apparel	Personal Products
Fidelity National Financial Inc	Consumer & Diversified Finance	Insurance
Fastenal Company	Commercial Support Services	Commercial Vehicles & Machinery
Factset Research Systems Inc	Media	Consumer & Diversified Finance
Black Knight, Inc	Real Estate	Software
Slack Technologies	Internet	Software
ServiceNow, Inc	Computer Services	Software
Switch Inc	Internet	Technology Hardware
Brunswick Corporation	Household Goods & Apparel	Commercial Vehicles & Machinery
Xerox Corp	Commercial Support Services	Technology Hardware
Premier Inc	Software	Health Care Equipment & Services
MKS Instruments Inc	Semiconductors & Equipment	Industrial Goods
Synchrony Financial	Consumer & Diversified Finance	Commercial Support Services

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Discover Financial Services Inc	Consumer & Diversified Finance	Banks
OGE Energy Corp	Energy Equipment & Services	Utilities
Broadridge Financial Solutions	Commercial Support Services	Capital Markets
Visa Inc	Consumer & Diversified Finance	Commercial Support Services
National Instruments Corp	Industrial Goods	Technology Hardware
GrubHub Inc	Retail	Internet
Dolby Laboratories Inc	Media	Software
Berkshire Hathaway Inc	Insurance	Consumer & Diversified Finance
Snap-On Inc	Household Goods & Apparel	Commercial Vehicles & Machinery
L3 Harris Technologies	Technology Hardware	Aerospace & Defense
Vertiv Holdings	Commercial Vehicles & Machinery	Technology Hardware
Trane Technologies	Commercial Vehicles & Machinery	Building Materials & Packing
Amedisys Inc	Health Care Providers	Health Care Equipment & Services
Qurate Retail Inc	Media	Retail
Mohawk Industries Inc	Household Goods & Apparel	Building Materials & Packaging
GrafTech International Ltd	Industrial Goods	Commercial Vehicles & Machinery
DuPont De Nemours Inc	Chemicals	Industrial Goods
Arista Networks Inc	Internet	Technology Hardware
Jefferies Financial Group Inc	Capital Markets	Consumer & Diversified Finance
Zoom Video Communications Inc	Internet	Software
Netflix Inc	Retail	Media
Cable One Inc	Media	Telecommunications
Quest Diagnostics	Health Care Providers	Health Care Equipment & Services
Xylem Inc	Commercial Vehicles & Machinery	Industrial Goods
Teladoc Health	Health Care Providers	Health Care Equipment & Services
Elanco Animal Health Inc	Food, Beverage & Tobacco	Pharmaceuticals & Biotech
Avantor Inc	Pharmaceuticals & Biotech	Health Care Equipment & Services
Teledyne Technologies Inc	Aerospace & Defense	Industrial Goods
DISH Network Corp	Media	Telecommunications
Pentair Plc	Commercial Vehicles & Machinery	Industrial Goods
Waters Corp	Health Care Equipment & Services	Industrial Goods
Peloton	Household Goods & Apparel	Restaurants & Leisure
Rockwell Automation Inc	Commercial Vehicles & Machinery	Industrial Goods
Howmet Aerospace	Commercial Vehicles & Machinery	Aerospace & Defense
IDEX Corp	Commercial Vehicles & Machinery	Industrial Goods
Crane Co	Commercial Vehicles & Machinery	Industrial Goods

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2U Inc	Software	Retail
Generac Holdings Inc	Building Materials & Packaging	Commercial Vehicles & Machinery
Targa Resources Corp	Oil & Gas	Energy Equipment & Services
Johnson Controls International Plc	Commercial Support Services	Industrial Goods
10X Genomics	Pharmaceuticals & Biotech	Health Care Equipment & Services
Corning Inc	Technology Hardware	Industrial Goods
Wayfair Inc	Household Goods & Apparel	Retail
SLM Corp	Banks	Consumer & Diversified Finance
F5 Networks Inc	Technology Hardware	Computer Services
American Express Co	Consumer & Diversified Finance	Commercial Support Services
MSA Safety Inc	Commercial Vehicles & Machinery	Industrial Goods
The Western Union Company	Consumer & Diversified Finance	Commercial Support Services
Bio-Techne Corp	Pharmaceuticals & Biotech	Health Care Equipment & Services
Abbott Laboratories	Pharmaceuticals & Biotech	Health Care Equipment & Services
World Wrestling Entertainment, Inc	Restaurants & Leisure	Media
Danaher Corp	Industrial Goods	Health Care Equipment & Services
Illinois Tool Works Inc	Commercial Vehicles & Machinery	Industrial Goods
Square Inc	Software	Commercial Support Services
Valmont Industries Inc	Building Materials & Packaging	Industrial Goods
Laboratory Corporation of America	Health Care Providers	Health Care Equipment & Services
Cloudflare	Software	Computer Services
Charter Communications Inc	Media	Telecommunications
Harley-Davidson Inc	Automobiles & Parts	Household Goods & Apparel
Floor & Decor Holdings Inc	Building Materials & Packages	Retail
Fair Isaac Corp	Software	Commercial Support Services
Ameriprise Financial Inc	Capital Markets	Consumer & Diversified Finance
Roper Technologies Inc	Industrial Goods	Software
Anaplan Inc	Internet	Software
Hexcel Corp	Aerospace & Defense	Chemicals
Dover Corp	Commercial Vehicles & Machinery	Industrial Goods
Graham Holdings Co	Media	Retail
Avnet Inc	Industrial Goods	Semiconductors & Equipment
Roku Inc	Media	Telecommunications
Equifax Inc	Consumer & Diversified Finance	Commercial Support Services
MasterCard Inc	Consumer & Diversified Finance	Commercial Support Services
Donaldson Co Inc	Commercial Vehicles & Machinery	Industrial Goods

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Fastly	Software	Computer Services
Garmin Ltd	Technology Hardware	Household Goods & Apparel
Stanley Black & Decker Inc	Household Goods & Apparel	Commercial Vehicles & Machinery
Capital One Financial Corp	Consumer & Diversified Finance	Commercial Support Services
CoStar Group Inc	Commercial Support Services	Real Estate
Altice USA Inc	Media	Telecommunications
Morningstar Inc	Media	Consumer & Diversified Finance
Cerner Corp	Software	Health Care Equipment & Services
Equitable Holdings Inc	Insurance	Consumer & Diversified Finance
Chemed Corp	Retail	Health Care Equipment & Services
Veeva Systems	Computer Services	Health Care Equipment & Services
Comcast Corp	Media	Telecommunications
IHS Markit Ltd	Consumer & Diversified Finance	Commercial Support Services
CDW Corp	Computer Services	Technology Hardware
Cardinal Health Inc	Food & Drug Retailers	Pharmaceuticals & Biotech
PPD	Health Care Providers	Health Care Equipment & Services
Middleby Corp	Household Goods & Apparel	Commercial Vehicles & Machinery
United Rentals Inc	Commercial Support Services	Transportation
Hess Corporation	Oil & Gas	Energy Equipment & Services
NCR Corp	Technology Hardware	Computer Services
IQVIA Holdings Inc	Pharmaceuticals & Biotech	Health Care Equipment & Services
Flowserve Corp	Commercial Vehicles & Machinery	Industrial Goods
IPG Photonics Corp	Industrial Goods	Semiconductors & Equipment
Dun & Bradstreet Corp	Media	Computer Services
Digital Turbine Inc	Household Goods & Apparel	Software
Natera Inc	Health Care Providers	Health Care Equipment & Services
Boyd Gaming Corporation	Building Materials & Packaging	Restaurants & Leisure
New Residential Investment Corp	Real Estate	Consumer & Diversified Finance
Tyler Technologies Inc	Computer Services	Software
Zscaler	Computer Services	Software
118 Companies		

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Metric Development

To evaluate companies on their performance on just business behaviors and activities, JUST Capital develops a series of conceptual measures, or Metrics, for each of the 20 Issues identified by the American public. To develop and refine Metrics, we review academic, investor, and corporate sources to identify existing measurements and "gold standard" performance, cross-reference existing ESG standards, and consult with outside academics and organizations. Those Metrics we choose to include must:

- Best reflect the American public's definition of each Issue.
- Accurately measure company performance, managerial commitment, or transparency.
- Best capture the measurement of company best practices.
- Require as few assumptions and as little subjective interpretation as possible.
- Be assessed with clear units of measurement, binary outcomes, or scaled outcomes.
- Be broadly applicable to all companies we rank, regardless of size, industry, or business model.

Given the range and diversity of companies we rank, however, industry-specific risks, varying management practices, and data unavailability make it challenging to assemble a set of Metrics that apply equally to all companies and industries. To ensure that companies across all industries are reasonably evaluated, we have created 66 Metrics – with input from the public, advisors, and internal and external experts – a majority of which are relevant to every company we evaluate. These 66 Metrics are listed and explained in detail in Appendix C: Issues, Metrics, and Data Points.

Our Metrics generally fall under one of five broader categories: (1) performance, (2) commitments, (3) crowdsourced, (4) controversies, and (5) fines.

> Performance Metrics are those that conceptually measure a company's performance on specific Issues. Our Metric on the Number of U.S. Jobs Created, for example, measures the number of domestic jobs a company has created over the course of the last five years.
>
> Commitments are those that capture whether companies have set up policies, programs, or systems or even signed on to a pledge. Our Metric on Climate Commitments is an example of this, assessing if, and to what degree, companies have committed to reducing their carbon emissions.

Both performance and commitment Metrics are, in part, meant to evaluate a company's transparency on Issues. Crowdsourced, controversy, and fine metrics, however, are based on external assessments and data not reported directly by companies.

> Crowdsourced Metrics are built from reviews and salary disclosures from current and former employees and customers of the companies JUST Capital ranks. For instance, our Metric on Job Quality uses ratings from crowdsourced review platforms to assess whether employees are likely to recommend the company to a friend.
>
> Controversy Metrics, such as the Metric on Data Privacy Controversies, come from controversies reported by influential media and stakeholders, and other public sources.

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Fines Metrics aggregate the total dollars owed in fines levied by regulatory authorities. Our Metric on Consumer Protection Fines, for example, sums the fines companies incurred over the past three years from the Federal Trade Commission.

Data Point Selection, Collection, and Verification

Once Metrics have been constructed, JUST Capital identifies, collects, and verifies the information needed to best represent or calculate each. We call this underlying information **Data Points**, which are an aggregated version of the **raw data** or information we collect.

Data Point Selection

We use three criteria to help us select the 162 Data Points (and the underlying 241 raw data points) that we used to calculate our 2022 Metrics:

- Data Points must be derived from sources deemed credible by JUST Capital's research staff, the Research Committee of the Board of Directors, and the Research Advisory Council.
- Selected Data Points should accurately represent the type of Metric – performance, commitments, crowdsourced, or controversy– being measured.
- Data Point definitions should be endorsed, where possible, by JUST Capital's network of external advisors, experts, and consultants and are subject to continual review, validation, and improvement.

In addition to these three criteria, JUST Capital also places importance on timeliness of data. To maintain the most up-to-date Rankings, we select the most recent data available. In some cases, however, self-reported company data and external assessment data may not be updated on a regular or predictable basis. For this reason, we generally use data as long as it has been published or released within the last three years. The data used for controversies and fines Metrics goes back three years, and data within our fair pay and living wage Metric covers a five-year window. Financial Metrics that measure companies' ability to generate return for their investors are constructed from five years of data to accurately capture trends in sustainable financial performance. For some data points assessing company policies, rather than conducting a new data collection process for every company, we checked last year's data to ensure that it meets the Data Point definition criteria, is valid as of 2018 or later, and is still publicly available. While our Data Points are selected from the most recent data available for each company, there are instances where data within and across metrics may correspond with different years.

Data Point Audit

After nearly six years of producing our Rankings, our model Metrics and Data Points have become relatively stable. Though we strive for stability, we understand it is also important to review the underlying data we use to ensure that we are measuring corporate performance to the best of our ability and taking into account the evolution of best practices and "gold standards." Each year we undergo a review process, our annual Data Point Audit. During the audit process, we assess each raw Data Point based on the following criteria:

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- Soundness of definition and other metadata
- Overlap or distinction from other ESG data providers
- External impact on key stakeholders and relation to JUST's programmatic initiatives
- Timing and resources needed to collect, source, and maintain
- Company feedback (including corporate engagement and concerns)

These criteria help us determine whether to: (1) preserve, (2) adjust, (3) drop, or (4) add raw data to our in-house or vendor collection efforts.

Data Point Collection

The following selection criteria guide JUST Capital's raw data collection process. JUST Capital analysts are responsible for collecting or sourcing raw data for each company we rank from a variety of reliable sources. These sources include:

- Company Filings and Other Public Company Documents: These documents are produced and made publicly available by companies themselves. They include audited company filings and annual reports (such as Form 10-K and Form DEF 14A), corporate social responsibility reports, sustainability reports, diversity and inclusion reports, integrated reports, company presentations, company websites and investor relations pages, company press releases, and other publicly available, company-produced content.
- Crowdsourced Data: Crowdsourced data refers to data from company review websites or platforms. These data are derived from reviews by current and former employees of companies on matters such as salary, benefits, and management and reviews from customers on their customer service experience. See Box 3 for more details on crowdsourced data.
- Third-Party Data Vendors: Third-party data vendors are companies that collect and distribute data, both financial and non-financial, including those focused on environmental, social, and governance (ESG) issues. JUST Capital uses such vendors to source a wide range of data, including controversies (see Box 3 for more details on the vendor data used for controversies).
- Government Data: This data comes from information released on a regular basis from U.S. governmental agencies, such as the Environmental Protection Agency and the Bureau of Labor Statistics.
- Academic and Nonprofit Organizations: Data sourced from non-governmental organizations and nonprofits – such as academic institutions or research centers – helps unpack company performance on business behaviors and activities in certain areas (our fines data, as explained in Box 3, comes from sources like these).
- In-House Survey Work: JUST Capital typically conducts original survey research around Product Benefit and Harm. While we did not conduct this survey this year, product categories largely have not changed, and we used information from our survey conducted in 2019 to inform the Product Benefit Assessment Metric within our Beneficial Products Issue.

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BOX 1

An In-Depth Look into JUST Capital's Sources for Crowdsourced Data, Controversies, and Fines

A subset of JUST Capital's raw data (which feed into Data Point and Metrics) are sourced from external vendors and organizations that collect environmental, social, and/or governance (ESG) data on companies. These data are often beyond the scope of what we are able to collect through our in-house processes but are critical to our Data Point modeling efforts and add richness to our measurement of just behaviors and activities.

CROWDSOURCED DATA

Crowdsourced data is derived from reviews submitted anonymously by current and former employees of ranked companies on matters such as salary, benefits, and management. We also rely on crowdsourced data to measure customer service ratings.

JUST Capital uses crowdsourced data in cases when it most accurately reflects the views of a relevant stakeholder. In many instances, crowdsourced data can provide internal perspectives of companies that are otherwise impossible to ascertain. Crowdsourced data from employee review sites, for example, are central to understanding workers' perspectives. Since companies do not disclose wage data, crowdsourced salary reviews provide unique insights into companies' compensation practices. Similarly, crowdsourced data can help us understand customers' experiences with the companies we rank. In these ways, crowdsourced data helps us build a more comprehensive picture of corporate performance. Our methodology for using crowdsourced data for Metrics and Data Points is explained in detail in Appendix C: Issues, Metrics, and Data Points.

JUST Capital is aware that crowdsourced data presents a range of public perceptions, and that it can be biased and of uneven quality. We have conducted thorough assessments and reviews of all the crowdsourced data used in our models and are confident in the data's integrity and accuracy. In instances where coverage is inadequate or sample sizes are small, JUST Capital has restricted its use of this data. The sources from which we are using crowdsourced data are thoroughly screened. We only accept data from organizations with strict policies and guidelines preventing companies from altering or biasing their reviews.

CONTROVERSY DATA

Controversies reported by media sources or elsewhere in the public domain can be a useful and timely, but largely unstructured, source of information on companies. Controversy data can also ensure that our model remains alert to capturing real world events and stakeholder sentiments that otherwise may not be disclosed by the companies themselves. That said, controversy data is reviewed internally and used purposefully to ensure the Rankings remain as unbiased, accurate, and data-driven as possible.

We incorporate controversy data from RepRisk – a reputable online platform that tracks companies' ESG risks – to inform our measurement of incidents involving companies that are rare, unique, and geographically or geopolitically disparate. We specifically take into account companies' severe controversies deemed major scandals or systematic risk incidents by RepRisk over the last three years. In many cases, JUST Capital has paired controversy data with other Metrics assessing company management practices to mitigate the risks associated with media-based sources. Despite these risks, feedback from a variety of stakeholders has confirmed that controversies – especially those that reveal behavioral patterns and potential or recurring management problems – are useful in evaluating the broader picture of business behavior and activity. A detailed description of the controversies we measure can be found in Appendix C: Issues, Metrics, and Data Points.

FINES DATA

Financial penalties levied by U.S. federal regulatory bodies in relation to corporate misconduct are another set of information that help shed light on company performance. JUST Capital sources all of its fines data from the Violation Tracker produced by the Corporate Research Project of Good Jobs First.

Fines data used by JUST Capital include penalty amounts reported in agency enforcement records and in settlement announcements (adjusted to avoid double counting) relating to criminal and civil cases brought by regulatory agencies and the Department of Justice. The data refer only to instances where the company was listed as a defendant and therefore does not include cases against individual executives or lawsuits brought by individual plaintiffs, including class actions. The threshold for the penalty amount is $5,000 – penalties with no dollar amount are excluded. This

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applies to the U.S. Food and Drug Administration (FDA) penalties which generally do not involve a dollar amount but instead require that the product be removed from the market. All penalties reflect final judgments, taking into account any reductions negotiated between companies and regulators. For cases brought by the Environmental Protection Agency, penalties include any amounts companies were required to pay to state or local government agencies as well as the stated costs of any supplementary environmental projects undertaken as part of a settlement.

It is important to note that financial penalties are often imposed long after a violation occurred – in many cases several years later. This delay reflects the nature of the civil or criminal proceedings that precede the imposition of any formal penalty. While JUST Capital regards financial penalties levied by federal regulators as reliable and robust sources of company performance data, we also acknowledge that the lag intrinsic to these data means that our model is not immediately responsive to recent occurrences of corporate misconduct. We compensate for this lag by including Controversy data where appropriate.

A detailed description of the fines we measure can be found in Appendix C: Issues, Metrics, and Data Points.

The raw data collected from each of these sources is leveraged in our scored Data Point level, which comes in one of three forms:

- Continuous: Continuous Data Points are expressed as a continuous number based on a company's actual performance. Our Charitable Giving Ratio Metric, an example of this continuous data, is calculated using two raw Data Points – total corporate giving and pre-tax profits, both of which are dollar amounts reported by companies.
- Categorical: Categorical Data Points are expressed as a categorical score number based on our assessment of a given policy, program, or system. Our Board Oversight of Human Rights Issues Data Point, for example, assesses the extent and quality of each company's oversight of human rights issues on a scale of 0 to 10. Companies receive a score of 0, 5, or 10 based on the substance of their policies.
- Binary: Binary Data Points are expressed as either Yes/No or True/False measures based on whether a company has certain policies, programs, or systems or meets specified performance thresholds. Our Disclosure of Board Racial/Ethnic Diversity Data Point, for instance, evaluates whether a company publicly discloses the ethnic diversity of members on the Board of Directors with the possible answers of Yes or No.

Data Verification, Quality Assurance, and Quality Control

Before, during, and after raw data have been collected, the team undertakes a rigorous data cleaning, verification, quality assurance, and quality control process on data from all our sources.

The primary objective of JUST Capital's verification, quality assurance and quality control processes is to ensure our data, whether collected and analyzed in-house or sourced from third parties, is accurate and complete prior to giving companies the opportunity to review it during the Company Data Review period. This year, we standardized processes across all five stakeholders to ensure the consistency of review for all data points collected in-house as well as for vendor data points.

We allocated time for multiple rounds of quality assurance at every step of our process, from data collection to scoring. For data collected in-house, quality assurance and control began even before raw data was collected. We have robust research and data collection protocols that guide each analysts' data collection efforts. Once analysts have been trained on collection protocol, we

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conduct post-training comprehension checks as well as inter-rater comparison checks to ensure raw data are being interpreted accurately and consistently before data collection begins. Throughout the collection period, analysts investigate data irregularities and conduct quantitative analyses to assess Data Point outliers. Questions about raw data interpretation are flagged and clarified weekly. When collection is complete, quality assurance of the full raw dataset begins including metadata verification, and mapping, value type, and unit checks. Additionally, calculations of averages, medians, and interquartile ranges are compared to previous years' datasets where possible.

Data from external sources – including crowdsourced data, third-party data, and data sourced from academic or nonprofit organizations – goes through a quality assurance process as well. We first engage in a thorough dialogue with each source to understand its own quality assurance and control processes and to clarify any methodological questions we have pertaining to its datasets. Next, we perform checks of its raw data through random sampling, outlier analysis, company coverage, and other tests. Finally, once its raw data is processed through our scoring model, we conduct the same processes outlined for our in-house data quality assurance.

For more detailed information about the sources, types, and calculations used for the Data Points in our model, see Appendix C: Issues, Metrics, and Data Points.

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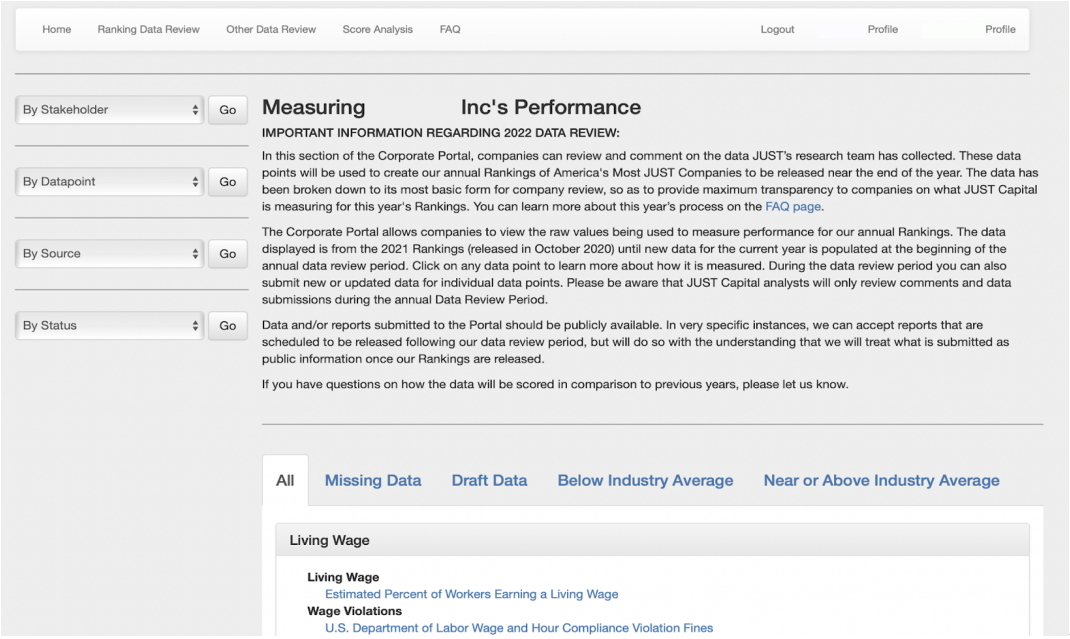
COMPANY DATA REVIEW

As part of a broader process to ensure the accuracy and validity of our data, JUST Capital provides each company we rank an opportunity to review and submit revisions to the raw data collected during our Company Evaluation process. On an annual basis, representatives from each company are invited to participate in our Company Data Review period. During this period, representatives can access their company's raw data that is used in the Rankings via the JUST Capital Corporate Portal, a secure online platform. In the Corporate Portal, company representatives have the ability to review the data collected by JUST as well as submit new information to be reviewed by our analysts.

This year, the Data Review period ran from July 21, 2021, to August 24, 2021. While we try to align our Data Review period with common timelines for company ESG and CSR report releases, we make an effort to account for companies who publish reports outside of this window. For example, companies that publish new data between the time our Company Evaluation process ends and Data Review period begins have the ability to submit this information through the Corporate Portal.

During this year's Data Review period, we gave companies the option to review both annual Rankings data as well as non-Rankings data, which is used in our programmatic initiatives or is experimental.



Whether looking at Rankings or non-Rankings data, the Corporate Portal itself is designed to allow companies to prioritize data review through various filters and performance comparisons. Users may filter by Stakeholder – Workers, Communities, Customers, Shareholders, or Environment – or individual raw Data Points relevant to their company's interests. Users can choose to filter data by the source it was collected from: data from public company filings collected during the Company Evaluation process or third-party vendor data, such as fines and controversies data. Status filters allow users to view raw Data Points that have already been commented on, require additional

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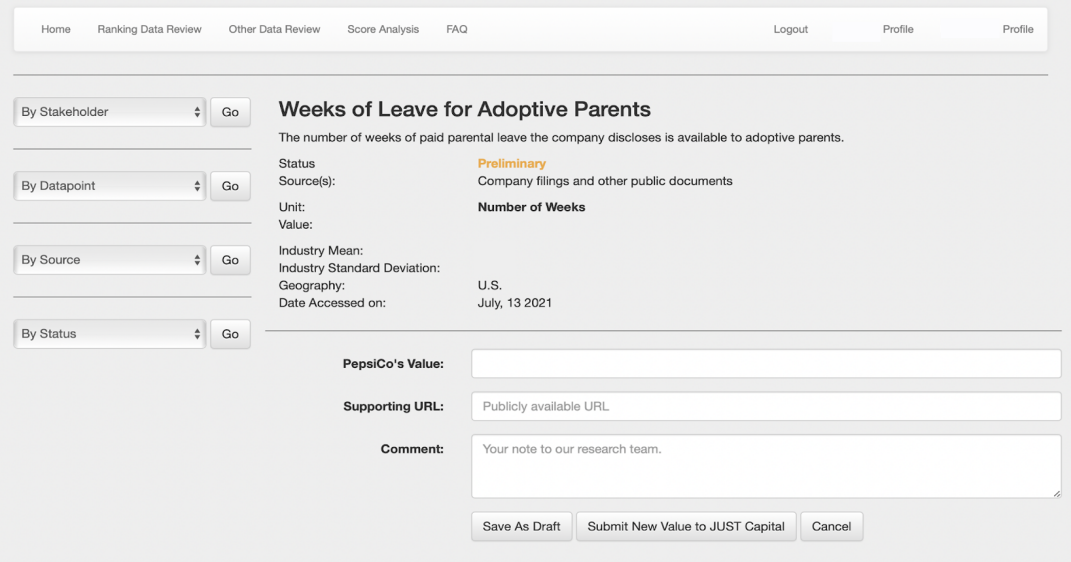
clarification by our analysts, or have been adjusted with company submissions. Companies may also view which raw Data Points we were unable to find during our Company Evaluation process or in comparison to their industry peers, as another means to prioritize data review.



When companies drill down into each raw Data Point, the portal provides the relevant industry's mean and standard deviation, calculated from the values in the Corporate Portal for that review period. This helps companies contextualize their performance against their peers. On each raw Data Point page, company representatives can submit a newly proposed value and provide a link to supporting evidence. For all data, companies are required to submit public links to the source, as we only consider supporting evidence that is publicly disclosed by the company. Representatives may write out contextual or supplementary information in support of their proposed value in a space for comments.

Once a company representative has submitted a new value, source, and comment, JUST Capital analysts consider all the data and comments submitted by companies, evaluating them against our research and data collection protocols to ensure accuracy, relevance, and consistency. Analysts use a series of reference points for these assessments: the current data on hand, supporting evidence provided by companies, historical data, and other relevant sources. Subject to these assessments, JUST Capital makes all reasonable efforts to incorporate company data submissions into annual Rankings calculations, without guaranteeing that the submitted data will affect companies' Rankings or scores, materially or otherwise.

In 2021, the window for companies to review and submit data was five weeks in July and August. As of this year, roughly half of companies JUST Capital ranks have registered for the Corporate Portal, with 248 actively engaging and submitting over 7,000 comments. Our team collaborated closely during the Data Review period to be responsive to company questions about its data and JUST Capital's methodology, both through the Corporate Portal and other JUST Capital communication channels.

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BOX 2 Company Liaison Disclaimer

Our Company Data Review period marks one part of our engagement with the companies we rank. JUST Capital undertakes a year-round corporate engagement effort to ensure that every company has the opportunity to understand JUST Capital's mission, methodology, data, and analysis. We have reached out to the marketing, sustainability, and/or investor relations teams of every constituent among the companies we rank.

JUST Capital is committed to creating an independent and unbiased analysis of all our ranked companies. JUST Capital is not a "pay-to-play" or "opt-in" organization and does not take money from ranked companies. We expend an equivalent amount of time and resources in our attempts to reach out to and engage with each company. Under no circumstances have any donations or other sources of money had an impact on the Rankings or analysis of companies.

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RANKING

The Company Data Review period helps, in part, to finalize the data collected for our evaluation of companies in preparation for the fourth and final step of our methodology: building the Rankings of America's Most JUST Companies.

The Rankings Process

To construct the Rankings, JUST Capital first identifies the cases in which companies do not have the underlying raw data needed to calculate Data Point-level scores, and subsequently, Metric-level and Issue-level scores. In select circumstances, we apply one of three missing data treatments at the Data Point-level to impute the value of raw data for a given company. To account for variations in company size and scale, we normalize certain raw data at the Data Point-level, primarily using company revenue as a scaling factor. Our 241 raw data points are fed into 162 Data Points, after missing data have been treated and raw data have been normalized. The 162 Data Point scores are then aggregated into 66 Metric-level scores for each company. These calculations are explained in detail in Appendix C: Issues, Metrics, and Data Points.

After the Data Points and Metric scores have been prepared, we compute each company's Issue-level score for the 20 just business behaviors and activities by taking an average of the standardized Metric scores within each Issue. To account for cases in which a company's Data Point values or Metric-level scores appear to be outliers, we *winsorize* – or cap – scores at the Issue-level. Issue scores are also standardized and multiplied by the Issue weights derived from the Max-Diff exercise in the Annual Weighting Survey. Finally, each company's Stakeholder score is calculated as the weighted sum of the Issue scores within that Stakeholder, while a company's final score is the weighted sum of all its Issue scores.

The final Rankings are produced by comparing each company's final score to that of other companies such that higher overall scores result in a higher rank position. In addition to producing a ranking of all companies, JUST Capital also produces 33 industry-specific rankings by comparing a company's overall score to that of other companies in its industry.

The details of each step to get from Data Points to the final Rankings of America's Most JUST Companies is explained in the sections below.

Transforming Raw Data into Data Point Scores

In order to transform raw data into Data Point scores, we finalize our scoring logic, or how company raw data is judged against each other or another "gold standard." The Data Point serves as the level in our hierarchy that stores scored raw data values, and it is at this level that we determine a scoring scale that best represents company performance at the raw data level. The scoring logic then transforms raw data into Data Point scores, takes into account missing data treatments, and, when applicable, normalizes for company size.

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Missing Data Treatment

Given the diversity of Issues measured within our model and the breadth of companies and industries covered, there can be challenges in finding credible information needed for certain Data Points. There are typically three situations that give rise to missing values when translating the raw data into scored Data Points during our company evaluation process:

- A company does not disclose the data publicly.
- A company discloses partial data or processes data differently than other companies, which, in part, may be due to the absence of standardized disclosure requirements,
- No raw data for a specific Data Point are available either because the Data Point in question is considered less relevant to that company's industry, or because the data has not been compiled yet by our crowdsourced, third-party, government, or organizational data providers.

For example, a raw data point that has values of "True" or "False" is converted into 1 for "True" and 0 for "False." We then use data imputation methods to fill in missing numerical values at the Data Point level in select cases. JUST Capital's approach to handling missing data has been informed by feedback on our draft methodology, survey work conducted in 2016, and input from our Research Advisory Council. One of the guiding principles established was that missing data should not unduly disadvantage a company or set of companies, especially where the availability of that data is beyond the control of the company or companies in question. With this in mind, we typically treat missing values for Data Points (prior to any transformations) using one of three methods, described below: (1) zero value, (2) industry average, or (3) overall average.

Method 1: Zero Value

In some cases, the absence of raw data could indicate that a company has not engaged in a certain behavior or activity yet. This is true of policy data (where the absence of data means there was no evidence of a relevant policy), controversies (where the absence of data means there were no controversies recorded), and fines (where the absence of data means no fines were levied). This is also the case where a Data Point has been designed to measure disclosure. In such instances, JUST Capital assigns a value of zero for a Data Point where raw data is missing.

Method 2: Industry Average

When zero value imputation is not the best method to treat missing data, we generally use the industry average for missing data. In these situations, the information may exist but is not disclosed or the performance data may vary significantly due to increased relevance in certain industries over others. Rather than imputing a zero, which would unduly penalize companies, we choose to calculate the industry average value for companies that do disclose to fill in a given company's missing data. This is a neutral treatment that allows us to create a fair assessment based on a company's industry.

Method 3: Overall Average

When disclosure across industries is so scarce that an industry average cannot be calculated for all 33 JUST industries and a zero value would unduly penalize companies, we employ the method of

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overall average. In this instance, we calculate the overall average of the given Data Point across all companies to use as a missing data fill. This is another neutral treatment that allows us to create a fair assessment while operating within the constraints of low company disclosure.

For a full listing of Data Points and their missing data treatments, see Appendix C: Issues, Metrics, and Data Points.

Scaling: Normalization for Company Size

The companies ranked by JUST Capital vary considerably in terms of size and scale, whether measured by revenue, market capitalization, or number of employees, customers, suppliers, or other stakeholders. Companies' physical impact, use of resources, and scope of operations vary similarly. These inherent size differences may influence the performance of ranked companies across many of the Data Points, particularly those that are directly correlated with size and scale.

To account for these variations, JUST Capital has developed and implemented a protocol for normalizing, or "scaling," raw data points when translating them into Data Points. This protocol better reflects performance that is proportional to the size of the company. There are two key reasons for scaling Data Points. The first is to prevent bias toward companies who have more resources than smaller companies to implement and sustain the policies, programs, or systems that best serve their stakeholders. The second is to follow the standard practices of scaling company data used within the ESG and business communities.

There is no one-size-fits-all approach to normalization. As such, JUST Capital continuously explores different normalization strategies to reduce size-related effects. Different variables exhibit different properties and necessitate different normalization procedures. Accordingly, JUST Capital has applied a scaling protocol as consistently as possible. This protocol has been informed by feedback on our draft methodology, survey work conducted in 2016, and input from our Research Advisory Council.

Scaling Factor: Company Revenue

There are a variety of measures of company size that can be used to scale raw data points at the Data Point level. Some of these measures include the number of employees, market capitalization, and company revenue. While each of these measures has its benefits and drawbacks, we selected company revenue as a scaling factor for company size. Market capitalization, for instance, depends not only on a company's current economic footprint but also investors' expectations of its future profits. A company's number of employees may also vary across industries.

We applied this company revenue scaling factor to select Data Points that measure performance, like controversies and fines. For a full listing of Data Points and their scaling method, see Appendix C: Issues, Metrics, and Data Points.

It is important to note that Data Points under managerial commitment Metrics are often scored on a categorical scale or as binary variables. So, though there may be some size bias associated with the ability to have policies, programs, or systems, scaling or normalization cannot be meaningfully applied.

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There are certain Data Points that are intrinsically scaled that are worth noting, too. This is true of performance Data Points that are presented as rates, ratios, or percentages as well as the Product Recall Disclosure Data Point, which includes an analysis of the number of products recalled, the severity of the recall, and a company's responsiveness – all in relation to a company's overall revenue.

Company Scores and Ranks

Once missing data has been treated and select raw data have been normalized to account for company size at the Data Point level, the scored Data Point values are used to calculate Metric scores. These Metric scores are subsequently used to calculate Issue scores, which feed into our calculation of each company's overall rank and industry-level rank. The five-step process is explained below.

STEP 1: Calculating Metric and Issue Scores

JUST Capital uses each company's numeric Data Points – which are derived from raw data that have already been treated for missing values and scaled, where appropriate – to calculate Metric scores. Generally, all Data Points underlying a Metric are averaged together for a given company as a first step of our Metric score calculation. In other rare cases, Data Points can be added together, multiplied together, or even used as denominators or numerators in ratios. For the calculations behind how each Data Point aggregates into a Metric, see Appendix C: Issues, Metrics, and Data Points.

Next, a z-score method is applied to normalize the Metric scores across all companies, so they are on a standard, comparable scale.[4] The Metric z-score is calculated using the mean of each raw Metric score across all companies and its standard deviation. The generalized z-score formula is, as follows:

$$z = \frac{(x - \mu)}{\sigma},$$

where "z" is the normalized score for a given Metric for a given company; "x" is a given company's raw Metric score; "⌈" is the mean value for the raw Metric score across all companies; and "⌈" is the standard deviation of the raw Metric score across all companies.

The transformed Metric z-scores are then used to calculate company scores at the Issue level. Each Issue score is calculated as a simple average of its underlying Metric scores, which is then z-scored across all companies.

STEP 2: Accounting for Extreme Outliers

In certain instances, a company's outperformance or underperformance on a specific Data Point or Metric results in extreme outliers in the distribution of z-scores. In the absence of an effective outlier treatment, extreme outperformance or underperformance on a single Data Point, Metric, or

[4] In some instances, values at the Data Point level are also z-scored before they are combined at the Metric level.

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Issue can unduly increase or decrease a company's overall rank by implicitly over- or under-weighting affected Metrics and Issues.

To avoid the implicit weighting of scores for companies with such outliers, we winsorize or "trim" raw Metric and Issue scores between -3 and 3 (representing +/- 3 standard deviations from the mean). Winsorization preserves all observations in a data set but replaces outlier values with non-outlier values at a specified threshold or limit. We have intentionally chosen the limits of this winsorization to be wider than the general statistical practice for outlier control to affect a very small number of company scores. Most scores are within two standard deviations of their mean, only the most extreme outliers are subjected to winsorization. Because outlier values have the potential to drive a company's overall results beyond what the polling weight of the Issue would deem representative of public opinion, we have adopted this "light touch" approach.

STEP 3: Calculating the Final Score and Overall Rank

Issue scores for each company are then weighted by their relative importance based on the results of our Annual Weighting Survey (also known as our "Max-Diff" survey). The weighted Issue scores are added together to produce a final score for each company. The weighted summation formula is, as follows:

$$Final\ Score = W_1 I_1 + W_2 I_2 + \cdots + W_{19} I_{19} + W_{20} I_{20}$$

where "I_i" is the Issue score and "W_i" is the weight of that Issue derived from the Max-Diff exercise, representing the relative importance of that Issue to the American public.

To create the final overall Rankings, we compare the final score of all companies to each other and list them in numerical order from highest to lowest. This yields an ordinal rank where the company with the highest final score receives a rank of one and the company with the lowest final score receives a rank of 954.

STEP 4: Calculating Industry Ranks

In addition to calculating an overall ranking of companies in our universe, JUST Capital also produces an industry-level rank for each of our 33 industries. To do this, we take the subset of companies we rank belonging to a given industry and order them by their overall rank. The highest overall ranked company in an industry receives an industry rank of one.

STEP 5: Normalizing Scores for Presentation

To make z-scores more accessible and intuitive for public consumers, we further transform them by multiplying the z-score by 25 and adding 50. This provides for an average company score of 50 with a range for all scores between -25 and 125 (because z-scores are winsorized at +/-3 standard deviations). However, the vast majority of scores fall within a range of 0 and 100 (i.e. +/- 2 standard deviations).

In other words, for a given z-score, the average company score would be 50, and one standard deviation from the mean is equal to 25 points. A company with a non-transformed Metric z-score of 2 – which is two standard deviations above the mean – would receive a score of 100 (50 + (2*25) = 100).

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UNIQUE EVENTS PROTOCOL

Throughout the year, JUST Capital considers whether there are any unique events that have affected or compromised a company's ability to behave or act in a just way that are not captured by our data, but should theoretically have an effect on a company's rank. These unique events are defined by JUST Capital as important, defined incidents resulting from actions or inactions by a company that are (1) sudden, extreme, or unusual in nature, (2) considered material to just business behavior as defined by the public, and (3) have the potential to affect a company's standing, either positively or negatively, outside the normal architecture of our ranking process. Examples of unique events include groundbreaking improvements in employee wages or breakthroughs in healthy products on the positive side, or major workplace scandals or environmental disasters on the negative side. In short, a unique event is a significant development that is not captured by our most current data.

There are significant challenges associated with how we consider and incorporate the impact of unique events outside of our formal data-driven ranking process. Adding these unique events in real time is challenging because the relevant details about the scale, severity, and impact of related company behaviors and actions can evolve throughout the course of the event. It may take even more time before these events are reflected in our data because of annual reporting periods or lags between an incident and any resulting fines or settlements.

A decision to alter a company's overall score and rank outside of the data-driven model is, by definition, a departure from our standard processes and necessarily involves some degree of subjectivity. Such interventions are considered carefully and only undertaken when an event is so significant that failure to acknowledge it would undermine the integrity or credibility of our Rankings.

In addressing unique events, JUST Capital has sought to balance timeliness with fairness to companies and other stakeholders. Our process involves the following steps:

1. Continual Monitoring: JUST Capital monitors news and events related to the companies we evaluate consistently throughout the year.
2. Identification of Potential Unique Events: Events that meet specified severity thresholds are labeled as "potential unique events" and are promptly brought to JUST Capital's Research Committee of the Board of Directors for consideration and adjudication.
3. Research Committee Recommendation: The Research Committee may make one of a number of decisions in relation to a "potential unique event" including, but not limited to: (a) Polling the public on the impact of the event, with a view to adjusting a company's overall score and rank based on the public's views at that time; (b) Placing the affected company on a "watch-list" and incorporating the event into the next scheduled annual evaluation of companies; and (c) Attaching a positive or negative "outlook" to a company's performance on one or more Issues or Stakeholders, pending more information on the impact of the event.

After conducting extensive research into each potential unique event, the team determines which companies will receive a unique events treatment and what the treatment will be based on the severity and egregiousness of the event. The unique events methodology continues to involve our formal process of monitoring coverage related to companies under consideration for a unique

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events treatment, as well as consultation with the public, independent specialists, and other neutral third parties.

BOX 3 Board of Directors and Research Committee Oversight

The Research Committee of the Board of Directors meets regularly with JUST Capital to review and provide their input on the methodology. Any major changes to the methodology are discussed with the Research Committee, as are new developments and major controversies. If a unique event occurs, the Research Committee is tasked with reviewing the material events that could affect the JUST Capital Rankings and their maintenance. The Committee may revise its policies and Metrics to analyze corporate performance according to available data and new research.

2022 Rankings Unique Events

In 2021, JUST Capital invoked the unique events protocol in three cases.

The first case applies to tobacco companies. We assigned a substantial penalty to companies in the Industry Classification Benchmark (ICB) Tobacco subsector, following results from our 2016-2019 survey research. Our survey research has consistently revealed that most Americans believe that companies that make and market tobacco products are extremely harmful and less just than other companies in the Russell 1000. Survey respondents also expressed that tobacco-producing companies should be in the bottom quartile, or bottom 25 percentile, of JUST Capital's Rankings. As a result, the one tobacco company in our universe in 2019 – Altria (MO), a manufacturer and seller of cigarettes, machine-made large cigars, and pipe tobacco, smokeless tobacco products, and wine in the U.S. – has not been allowed to rank higher than 712 out of our 954 companies.

The second unique event case applies to Meta Platforms (FB), a social media platform with billions of active users globally that owns Facebook, Instagram, WhatsApp, and Oculus, among other products. Last year, we placed Meta under review as new information was coming to light about their involvement in the spread of misinformation, hate speech and other discriminatory and incendiary content on its platforms. This year, given the growing evidence and internal documentation that suggests that the company is aware of the issues with the platform yet fails to address them, JUST Capital has placed Meta in the bottom quarter of our rankings, ranked at 712 of our 954 companies.

The final unique event case applies to Pacific Gas and Electric (PCG). In light of the utility company's 2019 bankruptcy proceedings that were connected to its wildfire liabilities in California, and the company's continued negligence around regional wildfires of an extreme scale that have resulted in human deaths, widespread destruction of property, and endangerment of local communities, JUST Capital has placed Pacific Gas and Electric in the bottom quarter of our rankings, ranked at 712 of our 954 companies.

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Companies Under Review

In our 2022 Rankings, there are three companies that have been placed "Under Review," including Uber Technologies, Lyft, and DoorDash. While these companies remain in our Rankings, they will be flagged as "Under Review" because our data on disclosures and performance do not adequately capture the fact that a significant proportion of their workforce are classified as independent contractors who might not have access to the benefits and policies we track that are generally available to employees. The lack of publicly available data on companies' contract workforces and company disclosure on policies relevant to independent contractors in general poses additional challenges in assessing how companies treat these workers. Because of the centrality of those workers to their business model, Uber Technologies, which is ranked in the JUST 100 and is the industry leader in the Retail sector, will not receive a JUST Seal that denotes its inclusion as one of America's Most JUST Companies. We plan to further investigate how to capture these companies' commitment to their workers, from wages to benefits to opportunity (for both employees and contractors) for future assessments.

BOX 4 Blackout Period for JUST Capital's Board of Directors and the Finalized Rankings

The role of the Board of Directors in relation to the Rankings is to, in conjunction with JUST personnel, agree on the methodology and scope of the Rankings. The Board of Directors shall not be involved in the ranking of individual companies and shall have no input into the final Rankings or the membership of the JUST 100.

Accordingly, it is important to protect the integrity of JUST Capital's Rankings from any conflicts of interest, real or perceived, that might arise from non-executive members of the JUST Capital Board of Directors having access to, or influence over, company scores and/or rankings in advance of their public release. Such real or perceived conflicts include, but are not limited to:

- Actions that might influence the ranking methodology or ranking results themselves such that the scores or rankings of one or more companies are intentionally impacted, either positively or negatively.
- Actions based on information about the Rankings or the composition of the JUST 100 prior to their public release.

To prevent these conflicts, JUST Capital enacts a blackout period of no less than 12 weeks prior to the date on which the rankings are made public. During the Blackout Period, all Directors are prohibited (1) from accessing the Rankings (whether in draft or final form) such that the names and ranking of constituent companies is made known or can be determined or (2) from communicating in any format regarding the membership of the JUST 100 including, but not limited to, any communications regarding the rank or identity of any company or companies. Furthermore, during the blackout period all JUST Capital personnel shall be prohibited from communicating with any Director regarding the membership of the JUST 100 including, but not limited to, any communications regarding the rank or identity of any company or companies.

Notwithstanding the above, JUST Capital personnel may on an exceptional basis have the right to inform Directors of the names of companies that are ranked for the purpose of contacting top-ranked companies, overall and within each industry sector of the Rankings, for the sole purpose of discussing the scheduled announcement and other marketing purposes – and only pursuant to an appropriate non-disclosure agreement prior to any substantive discussions. JUST Capital personnel may not disclose the actual ranking of the company and only minimal information can be communicated. Designated Directors are authorized to contact top-ranked companies, overall and within each industry sector of the Rankings, for the sole purpose of discussing the scheduled announcement and other marketing purposes and only pursuant to an appropriate non-disclosure agreement prior to any substantive discussions.

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DISCLOSURE OF RANKED COMPANIES

This year, the 2022 Rankings of America's Most JUST Companies was unveiled on January 11, 2022 and includes the JUST 100 list of the top performing companies across all industries, as well as the Industry Leaders list, which includes the 33 top-performing companies by sector.

As part of this release, JUST Capital disclosed the top 100 ranked companies overall, the JUST 100, and the top-ranked companies within our 33 industries.

Our mission is to build a more just marketplace that better reflects the true priorities of the American people. We believe that business, and capitalism, can and must be a positive force for change. We believe that with the right information, people will buy from, invest in, work for, and otherwise support companies that align with their values. To this end, we do not believe that our mission is advanced by calling out bottom performers in the overall Rankings. We will periodically reevaluate this position and update our Rankings disclosure to reflect decisions taken by our Board of Directors.

To view the 2022 Rankings, please visit https://justcapital.com/rankings/.

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APPENDIX A: COMPANIES EXCLUDED FROM OUR RANKINGS

The table below is a complete list of companies excluded from our Rankings as of November 2021. An explanation of the reasons for exclusion is described in the Company Evaluation section of this methodology.

Ticker	Name	Reason for Exclusion
GOOGL	ALPHABET INC CL A	Duplicate Security
BF.A	BROWN FORMAN CORP CL A	Duplicate Security
DISCK	DISCOVERY INC SERIES C	Duplicate Security
FOXA	FOX CORPORATION CLASS A	Duplicate Security
HEI.A	HEICO CORP CL A	Duplicate Security
LEN.B	LENNAR CORP CL B	Duplicate Security
FWONA	LIBERTY FORMULA 1 SER A	Duplicate Security
NWSA	NEWS CORP CL A	Duplicate Security
UAA	UNDER ARMOUR CLASS A	Duplicate Security
VIACA	VIACOMCBS (A)	Duplicate Security
ZG	ZILLOW GROUP INC CLASS A	Duplicate Security
LBRDA	LIBERTY BROADBAND CL A	Holding Company
LBRDK	LIBERTY BROADBAND CL C	Holding Company
LSXMA	LIBERTY SIRIUSXM SER A	Holding Company
LSXMK	LIBERTY SIRIUSXM SER C	Holding Company
DOX	AMDOCS LTD	No Form 10-K
ARD	ARDAGH GROUP SA	No Form 10-K
TEAM	ATLASSIAN CORP PLC	No Form 10-K
CPA	COPA HOLDINGS SA	No Form 10-K
GLOB	GLOBANT SA	No Form 10-K
WIX	WIX LTD	No Form 10-K
CVAC	CUREVAC NV	No Form 10-K
SPOT	SPOTIFY TECHNOLOGY SA	No Form 10-K
STNE	STONECO	No Form 10-K
PSFE	PAYSAFE LIMITED (A)	No Form 10-K

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Ticker	Name	Reason for Exclusion
QGEN	QIAGEN NV	No Form 10-K
BEPC	BROOKFIELD RENEWABLE COR	No Form 10-K
PM	PHILIP MORRIS INTL	No U.S. Employees
YUMC	YUM CHINA HOLDINGS INC	No U.S. Employees
AGNC	AGNC INVESTMENT	REIT < 500
ARE	ALEXANDRIA REAL ESTATE	REIT < 500
BPYU	BROOKFIELD PROPERTY REIT	REIT < 500
BRX	BRIXMOR PROPERTY GROUP	REIT < 500
CONE	CYRUSONE INC	REIT < 500
COR	CORESITE REALTY CORP	REIT < 500
CUZ	COUSINS PROPERTIES INC	REIT < 500
DRE	DUKE REALTY CORP	REIT < 500
EPR	EPR PROPERTIES	REIT < 500
FR	FIRST INDUSTRIAL RLTY TR	REIT < 500
FRT	FEDERAL REALTY INVT	REIT < 500
HIW	HIGHWOODS PROPERTIES INC	REIT < 500
HPP	HUDSON PAC PPTYS INC	REIT < 500
HST	HOST HOTELS & RESORTS	REIT < 500
HTA	HEALTHCARE TR AMER INC	REIT < 500
KRC	KILROY REALTY CORP	REIT < 500
MPW	MEDICAL PROPERTIES TRUST	REIT < 500
NLY	ANNALY CAPITAL MGMT INC	REIT < 500
NNN	NATIONAL RETAIL PPTYS	REIT < 500
O	REALTY INCOME CORP	REIT < 500
OHI	OMEGA HEALTHCARE INVS	REIT < 500
PEAK	HEALTHPEAK PROPERTIES	REIT < 500
REG	REGENCY CENTERS CORP	REIT < 500
REXR	REXFORD INDUSTRIAL RLTY	REIT < 500

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Ticker	Name	Reason for Exclusion
RYN	RAYONIER INC	REIT < 500
SRC	SPIRIT RLTY CAP INC	REIT < 500
STOR	STORE CAPITAL CORP	REIT < 500
STWD	STARWOOD PPTY TRUST INC	REIT < 500
VER	VEREIT INC	REIT < 500
VICI	VICI PROPERTIES INC	REIT < 500
WELL	WELLTOWER INC	REIT < 500
WPC	W P CAREY INC	REIT < 500
WRI	WEINGARTEN RLTY INVS	REIT < 500
ALXN	Alexion	Acquired
WORK	Slack	Acquired
PRAH	PRA Health	Acquired
PFPT	Proofpoint Inc	Acquired
MXIM	Maxim Integrated Products Inc	Acquired
GRA	W.R. Grace	Acquired
XEC	Cimarex Energy Co.	Acquired
MDLA	Medallia	Acquired

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APPENDIX B: MAPPING ICB TO JUST CAPITAL INDUSTRIES

The table below details how JUST Capital industries map to the Industry Classification Benchmark (ICB). The ICB is a globally recognized classification standard that is operated and managed by FTSE Russell for categorizing companies and securities according to the nature of their business. An overview of the ICB classification structure can be found in the Company Evaluation section of this methodology.

Mapping Between ICB and JUST Capital Industries

Industry	Supersector	Sector	Subsector	JUST Industry
Technology	Technology	Software and Computer Services	Computer Services	Computer Services
Technology	Technology	Software and Computer Services	Software	Software
Technology	Technology	Software and Computer Services	Consumer Digital Services	Internet
Technology	Technology	Technology Hardware and Equipment	Semiconductors	Semiconductors & Equipment
Technology	Technology	Technology Hardware and Equipment	Electronic Components	Industrial Goods
Technology	Technology	Technology Hardware and Equipment	Production Technology Equipment	Semiconductors & Equipment
Technology	Technology	Technology Hardware and Equipment	Computer Hardware	Technology Hardware
Technology	Technology	Technology Hardware and Equipment	Electronic Office Equipment	Technology Hardware
Telecommunications	Telecommunications	Telecommunications Equipment	Telecommunications Equipment	Technology Hardware
Telecommunications	Telecommunications	Telecommunications Service Providers	Cable Television Services	Telecommunications
Telecommunications	Telecommunications	Telecommunications Service Providers	Telecommunications Services	Telecommunications

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Industry	Supersector	Sector	Subsector	JUST Industry
Health Care	Health Care	Health Care Providers	Health Care Facilities	Health Care Providers
Health Care	Health Care	Health Care Providers	Health Care Management Services	Health Care Providers
Health Care	Health Care	Health Care Providers	Health Care Services	Health Care Equipment & Services
Health Care	Health Care	Health Care Providers	Health Care: Misc.	Health Care Equipment & Services
Health Care	Health Care	Medical Equipment and Services	Medical Equipment	Health Care Equipment & Services
Health Care	Health Care	Medical Equipment and Services	Medical Supplies	Health Care Equipment & Services
Health Care	Health Care	Medical Equipment and Services	Medical Services	Health Care Equipment & Services
Health Care	Health Care	Pharmaceuticals and Biotechnology	Biotechnology	Pharmaceuticals & Biotech
Health Care	Health Care	Pharmaceuticals and Biotechnology	Pharmaceuticals	Pharmaceuticals & Biotech
Health Care	Health Care	Pharmaceuticals and Biotechnology	Cannabis Producers	Pharmaceuticals & Biotech
Financials	Banks	Banks	Banks	Banks
Financials	Financial Services	Finance and Credit Services	Consumer Lending	Consumer & Diversified Finance
Financials	Financial Services	Finance and Credit Services	Mortgage Finance	Consumer & Diversified Finance
Financials	Financial Services	Finance and Credit Services	Financial Data Providers	Consumer & Diversified Finance
Financials	Financial Services	Investment Banking and Brokerage Services	Diversified Financial Services	Consumer & Diversified Finance

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Industry	Supersector	Sector	Subsector	JUST Industry
Financials	Financial Services	Investment Banking and Brokerage Services	Asset Managers and Custodians	Capital Markets
Financials	Financial Services	Investment Banking and Brokerage Services	Investment Services	Capital Markets
Financials	Financial Services	Mortgage Real Estate Investment Trusts	Mortgage REITs: Diversified	Consumer & Diversified Finance
Financials	Financial Services	Mortgage Real Estate Investment Trusts	Mortgage REITs: Commercial	Consumer & Diversified Finance
Financials	Financial Services	Mortgage Real Estate Investment Trusts	Mortgage REITs: Residential	Consumer & Diversified Finance
Financials	Financial Services	Closed End Investments	Closed End Investments	Consumer & Diversified Finance
Financials	Financial Services	Open End and Miscellaneous Investment Vehicles	Open End and Miscellaneous Investment Vehicles	Consumer & Diversified Finance
Financials	Insurance	Life Insurance	Life Insurance	Insurance
Financials	Insurance	Non-life Insurance	Full Line Insurance	Insurance
Financials	Insurance	Non-life Insurance	Insurance Brokers	Insurance
Financials	Insurance	Non-life Insurance	Reinsurance	Insurance
Financials	Insurance	Non-life Insurance	Property and Casualty Insurance	Insurance
Real Estate	Real Estate	Real Estate Investment and Services	Real Estate Holding and Development	Real Estate
Real Estate	Real Estate	Real Estate Investment and Services	Real Estate Services	Real Estate
Real Estate	Real Estate	Real Estate Investment Trusts	Diversified REITs	Real Estate

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Industry	Supersector	Sector	Subsector	JUST Industry
Real Estate	Real Estate	Real Estate Investment Trusts	Health Care REITs	Real Estate
Real Estate	Real Estate	Real Estate Investment Trusts	Hotel and Lodging REITs	Real Estate
Real Estate	Real Estate	Real Estate Investment Trusts	Industrial REITs	Real Estate
Real Estate	Real Estate	Real Estate Investment Trusts	Infrastructure REITs	Real Estate
Real Estate	Real Estate	Real Estate Investment Trusts	Office REITs	Real Estate
Real Estate	Real Estate	Real Estate Investment Trusts	Residential REITs	Real Estate
Real Estate	Real Estate	Real Estate Investment Trusts	Retail REITs	Real Estate
Real Estate	Real Estate	Real Estate Investment Trusts	Storage REITs	Real Estate
Real Estate	Real Estate	Real Estate Investment Trusts	Timber REITs	Real Estate
Real Estate	Real Estate	Real Estate Investment Trusts	Other Specialty REITs	Real Estate
Consumer Discretionary	Automobiles and Parts	Automobiles and Parts	Auto Services	Automobiles & Parts
Consumer Discretionary	Automobiles and Parts	Automobiles and Parts	Tires	Automobiles & Parts
Consumer Discretionary	Automobiles and Parts	Automobiles and Parts	Automobiles	Automobiles & Parts
Consumer Discretionary	Automobiles and Parts	Automobiles and Parts	Auto Parts	Automobiles & Parts
Consumer Discretionary	Consumer Products and Services	Consumer Services	Education Services	Retail

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Industry	Supersector	Sector	Subsector	JUST Industry
Consumer Discretionary	Consumer Products and Services	Consumer Services	Funeral Parlors and Cemetery	Retail
Consumer Discretionary	Consumer Products and Services	Consumer Services	Printing and Copying Services	Retail
Consumer Discretionary	Consumer Products and Services	Consumer Services	Rental and Leasing Services: Consumer	Retail
Consumer Discretionary	Consumer Products and Services	Consumer Services	Storage Facilities	Retail
Consumer Discretionary	Consumer Products and Services	Consumer Services	Vending and Catering Service	Retail
Consumer Discretionary	Consumer Products and Services	Consumer Services	Consumer Services: Misc.	Retail
Consumer Discretionary	Consumer Products and Services	Household Goods and Home Construction	Home Construction	Household Goods & Apparel
Consumer Discretionary	Consumer Products and Services	Household Goods and Home Construction	Household Furnishings	Household Goods & Apparel
Consumer Discretionary	Consumer Products and Services	Household Goods and Home Construction	Household Appliance	Household Goods & Apparel
Consumer Discretionary	Consumer Products and Services	Household Goods and Home Construction	Household Equipment and Products	Household Goods & Apparel
Consumer Discretionary	Consumer Products and Services	Leisure Goods	Consumer Electronics	Household Goods & Apparel
Consumer Discretionary	Consumer Products and Services	Leisure Goods	Electronic Entertainment	Household Goods & Apparel
Consumer Discretionary	Consumer Products and Services	Leisure Goods	Toys	Household Goods & Apparel
Consumer Discretionary	Consumer Products and Services	Leisure Goods	Recreational Products	Household Goods & Apparel

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Industry	Supersector	Sector	Subsector	JUST Industry
Consumer Discretionary	Consumer Products and Services	Leisure Goods	Recreational Vehicles and Boats	Household Goods & Apparel
Consumer Discretionary	Consumer Products and Services	Leisure Goods	Photography	Household Goods & Apparel
Consumer Discretionary	Consumer Products and Services	Personal Goods	Clothing and Accessories	Household Goods & Apparel
Consumer Discretionary	Consumer Products and Services	Personal Goods	Footwear	Household Goods & Apparel
Consumer Discretionary	Consumer Products and Services	Personal Goods	Luxury Items	Household Goods & Apparel
Consumer Discretionary	Consumer Products and Services	Personal Goods	Cosmetics	Personal Products
Consumer Discretionary	Media	Media	Entertainment	Media
Consumer Discretionary	Media	Media	Media Agencies	Media
Consumer Discretionary	Media	Media	Publishing	Media
Consumer Discretionary	Media	Media	Radio and TV Broadcasters	Media
Consumer Discretionary	Retail	Retailers	Diversified Retailers	Retail
Consumer Discretionary	Retail	Retailers	Apparel Retailers	Retail
Consumer Discretionary	Retail	Retailers	Home Improvement Retailers	Retail
Consumer Discretionary	Retail	Retailers	Specialty Retailers	Retail

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Industry	Supersector	Sector	Subsector	JUST Industry
Consumer Discretionary	Travel and Leisure	Travel and Leisure	Airlines	Transportation
Consumer Discretionary	Travel and Leisure	Travel and Leisure	Travel and Tourism	Restaurants & Leisure
Consumer Discretionary	Travel and Leisure	Travel and Leisure	Casinos and Gambling	Restaurants & Leisure
Consumer Discretionary	Travel and Leisure	Travel and Leisure	Hotels and Motels	Restaurants & Leisure
Consumer Discretionary	Travel and Leisure	Travel and Leisure	Recreational Services	Restaurants & Leisure
Consumer Discretionary	Travel and Leisure	Travel and Leisure	Restaurants and Bars	Restaurants & Leisure
Consumer Staples	Food, Beverage and Tobacco	Beverages	Brewers	Food, Beverage & Tobacco
Consumer Staples	Food, Beverage and Tobacco	Beverages	Distillers and Vintners	Food, Beverage & Tobacco
Consumer Staples	Food, Beverage and Tobacco	Beverages	Soft Drinks	Food, Beverage & Tobacco
Consumer Staples	Food, Beverage and Tobacco	Food Producers	Farming, Fishing, Ranching and Plantations	Food, Beverage & Tobacco
Consumer Staples	Food, Beverage and Tobacco	Food Producers	Food Products	Food, Beverage & Tobacco
Consumer Staples	Food, Beverage and Tobacco	Food Producers	Fruit and Grain Processing	Food, Beverage & Tobacco
Consumer Staples	Food, Beverage and Tobacco	Food Producers	Sugar	Food, Beverage & Tobacco
Consumer Staples	Food, Beverage and Tobacco	Tobacco	Tobacco	Food, Beverage & Tobacco

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Industry	Supersector	Sector	Subsector	JUST Industry
Consumer Staples	Personal Care, Drug and Grocery Stores	Personal Care, Drug and Grocery Stores	Food Retailers and Wholesalers	Food & Drug Retailers
Consumer Staples	Personal Care, Drug and Grocery Stores	Personal Care, Drug and Grocery Stores	Drug Retailers	Food & Drug Retailers
Consumer Staples	Personal Care, Drug and Grocery Stores	Personal Care, Drug and Grocery Stores	Personal Products	Personal Products
Consumer Staples	Personal Care, Drug and Grocery Stores	Personal Care, Drug and Grocery Stores	Nondurable Household Products	Personal Products
Consumer Staples	Personal Care, Drug and Grocery Stores	Personal Care, Drug and Grocery Stores	Miscellaneous Consumer Staple Goods	Personal Products
Industrials	Construction and Materials	Construction and Materials	Construction	Industrial Goods
Industrials	Construction and Materials	Construction and Materials	Engineering and Contracting Services	Industrial Goods
Industrials	Construction and Materials	Construction and Materials	Building, Roofing/Wallboard and Plumbing	Building Materials & Packaging
Industrials	Construction and Materials	Construction and Materials	Building: Climate Control	Building Materials & Packaging
Industrials	Construction and Materials	Construction and Materials	Cement	Building Materials & Packaging
Industrials	Construction and Materials	Construction and Materials	Building Materials: Other	Building Materials & Packaging
Industrials	Industrial Goods and Services	Aerospace and Defense	Aerospace	Aerospace & Defense
Industrials	Industrial Goods and Services	Aerospace and Defense	Defense	Aerospace & Defense
Industrials	Industrial Goods and Services	Electronic and Electrical Equipment	Electrical Components	Industrial Goods

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Industry	Supersector	Sector	Subsector	JUST Industry
Industrials	Industrial Goods and Services	Electronic and Electrical Equipment	Electronic Equipment: Control and Filter	Industrial Goods
Industrials	Industrial Goods and Services	Electronic and Electrical Equipment	Electronic Equipment: Gauges and Meters	Industrial Goods
Industrials	Industrial Goods and Services	Electronic and Electrical Equipment	Electronic Equipment: Pollution Control	Industrial Goods
Industrials	Industrial Goods and Services	Electronic and Electrical Equipment	Electronic Equipment: Other	Industrial Goods
Industrials	Industrial Goods and Services	General Industrials	Diversified Industrials	Industrial Goods
Industrials	Industrial Goods and Services	General Industrials	Paints and Coatings	Chemicals
Industrials	Industrial Goods and Services	General Industrials	Plastics	Chemicals
Industrials	Industrial Goods and Services	General Industrials	Glass	Chemicals
Industrials	Industrial Goods and Services	General Industrials	Containers and Packaging	Building Materials & Packaging
Industrials	Industrial Goods and Services	Industrial Engineering	Machinery: Industrial	Commercial Vehicles & Machinery
Industrials	Industrial Goods and Services	Industrial Engineering	Machinery: Agricultural	Commercial Vehicles & Machinery
Industrials	Industrial Goods and Services	Industrial Engineering	Machinery: Construction and Handling	Commercial Vehicles & Machinery
Industrials	Industrial Goods and Services	Industrial Engineering	Machinery: Engines	Commercial Vehicles & Machinery
Industrials	Industrial Goods and Services	Industrial Engineering	Machinery: Tools	Commercial Vehicles & Machinery

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Industry	Supersector	Sector	Subsector	JUST Industry
Industrials	Industrial Goods and Services	Industrial Engineering	Machinery: Specialty	Commercial Vehicles & Machinery
Industrials	Industrial Goods and Services	Industrial Support Services	Industrial Suppliers	Commercial Support Services
Industrials	Industrial Goods and Services	Industrial Support Services	Transaction Processing Services	Commercial Support Services
Industrials	Industrial Goods and Services	Industrial Support Services	Professional Business Support Services	Commercial Support Services
Industrials	Industrial Goods and Services	Industrial Support Services	Business Training and Employment Agencies	Commercial Support Services
Industrials	Industrial Goods and Services	Industrial Support Services	Forms and Bulk Printing Services	Commercial Support Services
Industrials	Industrial Goods and Services	Industrial Support Services	Security Services	Commercial Support Services
Industrials	Industrial Goods and Services	Industrial Transportation	Trucking	Transportation
Industrials	Industrial Goods and Services	Industrial Transportation	Commercial Vehicles and Parts	Commercial Vehicles & Machinery
Industrials	Industrial Goods and Services	Industrial Transportation	Railroads	Transportation
Industrials	Industrial Goods and Services	Industrial Transportation	Railroad Equipment	Commercial Vehicles & Machinery
Industrials	Industrial Goods and Services	Industrial Transportation	Marine Transportation	Transportation
Industrials	Industrial Goods and Services	Industrial Transportation	Delivery Services	Transportation
Industrials	Industrial Goods and Services	Industrial Transportation	Commercial Vehicle-Equipment Leasing	Transportation

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Industry	Supersector	Sector	Subsector	JUST Industry
Industrials	Industrial Goods and Services	Industrial Transportation	Transportation Services	Transportation
Basic Materials	Basic Resources	Industrial Materials	Diversified Materials	Chemicals
Basic Materials	Basic Resources	Industrial Materials	Forestry	Basic Resources
Basic Materials	Basic Resources	Industrial Materials	Paper	Basic Resources
Basic Materials	Basic Resources	Industrial Materials	Textile Products	Basic Resources
Basic Materials	Basic Resources	Industrial Metals and Mining	General Mining	Basic Resources
Basic Materials	Basic Resources	Industrial Metals and Mining	Iron and Steel	Basic Resources
Basic Materials	Basic Resources	Industrial Metals and Mining	Metal Fabricating	Commercial Vehicles & Machinery
Basic Materials	Basic Resources	Industrial Metals and Mining	Aluminum	Basic Resources
Basic Materials	Basic Resources	Industrial Metals and Mining	Copper	Basic Resources
Basic Materials	Basic Resources	Industrial Metals and Mining	Nonferrous Metals	Basic Resources
Basic Materials	Basic Resources	Precious Metals and Mining	Diamonds and Gemstones	Basic Resources
Basic Materials	Basic Resources	Precious Metals and Mining	Gold Mining	Basic Resources
Basic Materials	Basic Resources	Precious Metals and Mining	Platinum and Precious Metals	Basic Resources
Basic Materials	Chemicals	Chemicals	Chemicals: Diversified	Chemicals

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Industry	Supersector	Sector	Subsector	JUST Industry
Basic Materials	Chemicals	Chemicals	Chemicals and Synthetic Fibers	Chemicals
Basic Materials	Chemicals	Chemicals	Fertilizers	Chemicals
Basic Materials	Chemicals	Chemicals	Specialty Chemicals	Chemicals
Energy	Energy	Oil, Gas and Coal	Integrated Oil and Gas	Oil & Gas
Energy	Energy	Oil, Gas and Coal	Oil: Crude Producers	Oil & Gas
Energy	Energy	Oil, Gas and Coal	Offshore Drilling and Other Services	Energy Equipment & Services
Energy	Energy	Oil, Gas and Coal	Oil Refining and Marketing	Oil & Gas
Energy	Energy	Oil, Gas and Coal	Oil Equipment and Services	Energy Equipment & Services
Energy	Energy	Oil, Gas and Coal	Pipelines	Energy Equipment & Services
Energy	Energy	Oil, Gas and Coal	Coal	Basic Resources
Energy	Energy	Alternative Energy	Alternative Fuels	Energy Equipment & Services
Energy	Energy	Alternative Energy	Renewable Energy Equipment	Semiconductors & Equipment
Utilities	Utilities	Electricity	Alternative Electricity	Utilities
Utilities	Utilities	Electricity	Conventional Electricity	Utilities
Utilities	Utilities	Gas, Water and Multi-utilities	Multi-Utilities	Utilities

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Industry	Supersector	Sector	Subsector	JUST Industry
Utilities	Utilities	Gas, Water and Multi-utilities	Gas Distribution	Utilities
Utilities	Utilities	Gas, Water and Multi-utilities	Water	Utilities
Utilities	Utilities	Waste and Disposal Services	Waste and Disposal Services	Commercial Support Services

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APPENDIX C: ISSUES, METRICS, DATA POINTS, AND RAW DATA

The following pages provide details about the Issues under each Stakeholder, their underlying Metrics, and Data Point-to-Metric calculations. These tables also include information about missing data treatments and scaling used to prepare Data Points (and Metrics) for calculating the rankings. At the start of each subsection, we describe the overarching changes that have been made this year to Metrics and Data Points within each Stakeholder. For an overview of how Issues are defined, Metrics are developed, and Data Points are collected, see the Survey Research and Company Evaluation sections of this methodology.

WORKERS (39%)

The Workers Stakeholder measures whether a company (1) pays workers fairly and offers a living wage that covers the cost of basic needs at the local level; (2) protects the health, safety, and well-being of workers beyond what is required by law; (3) offers a quality benefits package and supports good work-life balance for all employees; (4) cultivates a diverse and inclusive workplace with equal opportunity and pay without discrimination; (5) invests in its workforce by providing training, education, and career development opportunities.

This year, the Workers Stakeholder underwent changes to enhance existing measurements on worker-related policies, practices, and performance. These changes can be grouped into three categories: (1) Modifying Metrics, (2) Trimming non-COVID Data Points, and (3) Deletion of COVID Data Points.

Modifying Metrics: One of the biggest changes to the Workers Stakeholder was the modification of certain Metrics to create a more detailed disclosure assessment framework. One of the Metrics that was greatly modified was Gender & Ethnicity Pay Gap Analysis. In the 2021 Rankings, this was the only data point broadly assessing disclosure on whether companies conduct pay gap analyses. This year, we replaced it with an expanded set of four distinct measures, which capture whether companies conduct pay analyses by gender or racial or ethnic groups and the type of results that they disclose. This expansion also reduces the implicit weight of any of the underlying data points, such that measures within the Diversity, Equity, and Inclusion Policies Metric have a lower impact on the model this year compared to previous years. We also introduced new Data Points in our assessment of company performance in supporting the work-life balance of its employees and in investing in the career development of its workforce. Under our Work-Life Balance Metric, we included the Working Hours Policies Data Point – assessing whether companies have stable scheduling provisions or a flexible working hours policy in place to support both their hourly and salaried workforces. Under our Career Development Metric, we collected data on the

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Average Hours of Training or Career Development per Employee to add a quantitative measure to our assessment of supporting employees' career training and development. Finally, under our Living Wage Metric, we streamlined our estimation model to calculate the percentage of workers earning a living wage and updated the living wage thresholds to the latest data from the MIT Living Wage Calculator.

Trimming non-COVID Data Points: Having too many Data Points in the model can reduce the implicit weight or impact of any given Data Point under an Issue. As a result, we removed a handful of highly granular Data Points that had been used in scoring in previous years. Removed Data Points include: Worker Health & Safety Policy, Remote Work, Career Development Policy, Weeks of Leave for Adoptive Parents, and three vendor Data Points based on crowdsourced information – Percent of Full-Time Jobs, Positive Outlook Score, and Recommendation Score.

Deletion of COVID Data Points: Recognizing the impact of the COVID-19 pandemic on workers, in the 2021 Rankings, we evaluated companies' response to the pandemic under four key Workers Issues: Benefits & Work-Life Balance, Livable Wage, Workforce Investment & Training, and Workplace Safety, leveraging data from JUST Capital's COVID-19 Corporate Response Tracker. While COVID-19 remains an important issue and its adverse impact on workers persists, the data points from JUST Capital's COVID-19 Corporate Response Tracker that we incorporated in last year's Rankings deviate from our traditional Rankings measurements, which aim to assess just business practices and fair workers treatment that occur in perpetuity as opposed to in response to a disruption. Additionally, due to the constantly evolving COVID-19 situation, the integrity of these data, which was originally collected at the onset of the pandemic to inform JUST Capital's COVID-19 Corporate Response Tracker, is not consistent. For these reasons, last year's COVID-19-specific Workers Data Points have been discarded and this year's Rankings will revert to the more stable traditional measurements.

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Living Wage: Pays workers fairly and offers a living wage that covers the cost of basic needs at the local level. (15.6%)

Metric: CEO-to-Median Worker Pay

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	CEO-to-Median Worker Pay Score: z-score	Median Worker Pay	An estimate of the median wage of employees in the United States at the company. To model this, we leverage third-party data on a company's industry classification (NAICS codes) merged with data from the Bureau of Labor Statistics' Occupational Employment and Wage Statistics (BLS OEWS) to assign each company a distribution of employees by occupations (Standard Occupational Codes) and the wages associated with each occupation. We then match crowdsourced wage data to each occupation at a given company, reverting to BLS OEWS national wage estimates for occupations that are missing crowdsourced wage data. This wage distribution is used in calculating a comparable and consistent estimate for the median pay of U.S. workers at each company, which may be different than the median pay derivable from the CEO-to-Median Worker Pay ratios in public filings.	Crowdsourced company review platforms and Bureau of Labor Statistics	2017 - 2021	U.S. Dollars	U.S.
		CEO Compensation	CEO Compensation is sourced from S&P/CapIQ's "Total Calculated Compensation" field. This value includes salary, bonus, and other compensation; stock, option, and long term incentive Plan grants; changes in pension value & nonqualified deferred compensation earnings; and also any fees, grants, or other compensation earned by the CEO in respect of their duties as a Director. S&P/CapIQ reports long-term incentive plan and other multi-year compensation plan elements on an "as-reported" basis.	S&P/CapIQ	2020	U.S. Dollars	U.S.
Metric Scoring Logic: = a							
Missing Data: Industry Average				**Scaling:** Not Applicable			

Metric: Wage Violations

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	U.S. Department of Labor Wage and Hour Compliance Violation Fines Score: z-score	U.S. Department of Labor Wage and Hour Compliance Violation Fines	The sum of any back-wage amounts or civil penalties attributed to the company over the past three years. This data is sourced from a Violation Tracker produced by the Corporate Research Project of Good Jobs First, which uses information from the Department of Labor's Wage and Hour Division.	Violation Tracker produced by the Corporate Research Project of Good Jobs First	July 2018 - July 2021	U.S. Dollars	U.S.
Metric Scoring Logic: = a							
Missing Data: Zero				**Scaling**: Global Revenue			

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Metric: Living Wage

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Estimated Percent of Workers Making a Living Wage Score: z-score	Estimated Percent of Workers Making a Living Wage	An estimate of the percentage of employees and other on-site workers at the company making a living wage. To model this, we leverage third-party data on a company's industry classification (NAICS codes) merged with data from the Bureau of Labor Statistics' Occupational Employment and Wage Statistics (BLS OEWS) to assign each company a distribution of employees by occupations (Standard Occupational Codes) and the wages associated with each occupation. We then match crowdsourced wage data to each occupation at a given company, reverting to BLS OEWS national wage estimates for any occupations that have missing crowdsourced wage data. Finally, using data from MIT's Living Wage Calculator on the national living wage threshold for a family of one full-time worker, one part-time worker, and one child, we identify the share of workers at each company who are at or above the national living wage threshold.	Crowdsourced company review platforms, Bureau of Labor Statistics, MIT Living Wage Calculator, and third-party data	2017 - 2021	Percentage of U.S. workforce	U.S.
Metric Scoring Logic: = a							
Missing Data: Industry Average				**Scaling**: Not Applicable			

Metric: Fair Pay Score

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Fair Pay Score by Industry and Job Level Score: z-score	Fair Pay Score by Industry and Job Level	A comparison of the company's wages to its industry peers' by job title. To calculate the fair pay score, we compare crowdsourced wage data by title across companies to determine how each company pays its employees relative to its peers for each industry. For example, a company with 10 titles that has the highest wage for each title among peers will receive a score of 1. Scores are displayed as an average of percentiles, where a score of "1" indicates a company is in the top percentile for wages in every comparable title and industry and a score of "0.5" indicates the 50th percentile for wages in every comparable title and industry.	Crowdsourced company review platforms and Bureau of Labor Statistics	2017- 2021	Score (0-1)	U.S.
Metric Scoring Logic: = a							
Missing Data: Industry Average				**Scaling**: Not Applicable			

Metric: Fair Pay Rating

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Fair Pay Rating by Industry and Job Level Score: z-score	Fair Pay Rating by Industry and Job Level	A score based on crowdsourced ratings of the company's overall compensation, factoring in the value of bonuses and benefits, measured on a five-point scale by current and former employees. A score of 0 indicates a poor rating, while a score of 5 indicates an excellent rating.	Crowdsourced company review platforms	2017- 2021	Score (0-5)	U.S.
Metric Scoring Logic: = a							
Missing Data: Industry Average				**Scaling:** Not Applicable			

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Worker Health & Safety: Protects the health, safety, and wellbeing of workers beyond what is required by law. (7.2%)

Metric: Health and Safety Policies

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Health & Safety Management Systems Score: 0; 1	Health & Safety Management Systems	An assessment of whether the company has health and safety management systems in place, such as the ISO 45001 or OSHAS 18001 (Occupational Health & Safety Management System).	Company filings and other public documents	Latest year available*	Yes or No	U.S.
Metric Scoring Logic: = a							
Missing Data: Zero				**Scaling**: Not Applicable			

Metric: Health and Safety Controversies

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Occupational Health and Safety Controversies Score: z-score	Occupational Health and Safety Controversies	The total number of cases (severe controversies deemed major scandals or systematic risk incidents by RepRisk) attributed to the company, occurring in the U.S. and pertaining to occupational health and safety issues, as reported by influential and highly influential news sources over the past three years.	RepRisk	July 2018 - July 2021	Number	U.S.
Metric Scoring Logic: = a							
Missing Data: Zero				**Scaling**: Global Revenue			

Metric: Health and Safety Performance

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Total Recordable Incident Rate (TRIR) Score: -2-0	Total Recordable Incident Rate (TRIR)	The total number of recordable incidents (TRIR) at the company per 200,000 hours worked (equivalent to 100 full-time employees annually). The value presented is for the company's most recently reported year.	Company filings and other public documents	Latest year available*	Annual Incidents per 100 FTE Employees	Global
Metric Scoring Logic: = a							
Missing Data: Industry Average (Zero for industries where only one company has TRIR disclosure)				**Scaling**: Not Applicable			

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Metric: Health and Safety Fines

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	U.S. Occupational Safety and Health Administration and Mine Safety and Health Administration Fines Score: z-score	U.S. Occupational Safety and Health Administration and Mine Safety and Health Administration Fines	The sum of any fines from the Occupational Safety and Health Administration and Mine Safety and Health Administration over the past three years. This data is sourced from a Violation Tracker produced by the Corporate Research Project of Good Jobs First.	Violation Tracker produced by the Corporate Research Project of Good Jobs First	July 2018 - July 2021	U.S. Dollars	U.S.
Metric Scoring Logic: = a							
Missing Data: Zero				**Scaling**: Global Revenue			

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Benefits & Work Life Balance: Offers a quality benefits package and supports good work-life balance for all employees. (6.2%)

Metric: Worker Benefits Package

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Paid Parental Leave Policy Score: 0; 1	Paid Parental Leave Policy	An assessment of whether the company discloses a paid parental leave policy for its U.S. employees.	Company filings and other public documents	Latest year available*	Yes or No	U.S.
b	Paid Time Off, Vacation, and Sick Leave Policy Score: 0; 1	Paid Time Off or Vacation Time for Exempt Employees	An assessment of whether the company discloses a Paid Time Off (PTO) or paid vacation policy for its exempt U.S. employees.	Company filings and other public documents	Latest year available*	Yes or No	U.S.
		Paid Sick Leave Policy for Exempt Employees	An assessment of whether the company discloses a paid sick leave policy for its exempt U.S. employees. This does not include Paid Time Off policies, which provide a general pool of time off, Short Term Disability leave, or leave through the Family Medical Leave Act.	Company filings and other public documents	Latest year available*	Yes or No	U.S.
c	Days of Paid Time Off, Vacation, and Sick Leave Score: 0-1	Minimum Days of Paid Time Off (PTO) or Vacation Time for Exempt Employees	The minimum number of days the company discloses are available to exempt U.S. employees through its Paid Time Off (PTO) or paid vacation policy. The minimum number of days is generally based on the number of PTO or paid vacation days available to employees with the least tenure.	Company filings and other public documents	Latest year available*	Number of Days	U.S.
		Minimum Days of Paid Sick Leave for Exempt Employees	The minimum number of days the company discloses are available to exempt U.S. employees through its paid sick leave policy. The minimum number of days is generally based on the number of paid sick leave days available to employees with the least tenure. This does not include the number of days available through general Paid Time Off policies, Short Term Disability leave, or leave through the Family Medical Leave Act.	Company filings and other public documents	Latest year available*	Number of Days	U.S.
d	Parity in Length of Paid Parental Leave Score: 0; 0.5; 1	Weeks of Leave for Primary Caregivers or Maternity Leave	An assessment of whether the company offers an equal duration of paid parental leave to both primary and secondary caregivers, often called maternity and paternity leave, respectively. Companies are given scores corresponding to whether they do not have parity in length of leave, whether they have parity but less than 12 weeks of leave, or whether they have parity with a leave of 12 weeks or longer.	Company filings and other public documents	Latest year available*	Number of Weeks	U.S.
		Weeks of Leave for Secondary Caregivers or Paternity Leave		Company filings and other public documents	Latest year available*	Number of Weeks	U.S.
e	Weeks of Leave for Primary Caregivers or Maternity Leave Score: 0-1	Weeks of Leave for Primary Caregivers or Maternity Leave	The number of weeks of paid parental leave the company discloses is available to primary caregivers or birth mothers (maternity leave).	Company filings and other public documents	Latest year available*	Number of Weeks	U.S.

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f	Weeks of Leave for Secondary Caregivers or Paternity Leave Score: 0-1	Weeks of Leave for Secondary Caregivers or Paternity Leave	The number of weeks of paid parental leave the company discloses is available to secondary caregivers or new fathers (paternity leave).	Company filings and other public documents	Latest year available*	Number of Weeks	U.S.
Metric Scoring Logic: = (a + b + c + d + e + f) / 6							
Missing Data: Zero				**Scaling:** Not Applicable			

Metric: Work-Life Balance

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Backup Dependent Care Score: 0; 1	Backup Dependent Care	An assessment of whether the company discloses that it provides backup dependent care services for its employees when they experience disruptions to their typical care arrangements.	Company filings and other public documents	Latest year available*	Yes or No	U.S.
b	Work-Life Balance Rating Score: 0-2	Work-Life Balance Rating	A score based on crowdsourced ratings of the company's work-life balance, measured on a five-point scale by current and former employees. A score of 0 indicates a poor rating, while a score of 5 indicates an excellent rating.	Crowdsourced company review platforms	2017 - 2021	Score (0-5)	U.S.
c	Working Hours Policy Score: 0; 1	Stable Scheduling	An assessment of whether the company has taken actions intended to improve the consistency, predictability, adequacy of work hours, or worker input for the schedule of its hourly workers.	Company filings and other public documents	Latest year available*	Yes or No	U.S.
		Flexible Working Hours Policy	An assessment of whether a company offers flexible working hours options to its employees. Examples of flexible working hours policies may include (but are not limited to) reduced hours, allowing employees to start late or end early on certain days of the week, allowing employees to create their weekly schedules, or compressed workweeks.	Company filings and other public documents	Latest year available*	Yes or No	U.S.
d	Subsidized Child Care Score: 0; 1	Subsidized Child Care	An assessment of whether the company discloses that it subsidizes a portion or the full cost of routine day care services for its employees. This does not include benefits like Dependent Care Savings Accounts.	Company filings and other public documents	Latest year available*	Yes or No	U.S.
Metric Scoring Logic: = (a + b + c + d) / 4							
Missing Data: Zero (a, c, d); Industry Average (b)				**Scaling:** Not Applicable			

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Metric: Benefits and 401k Quality

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Benefits Quality Rating Score: 0-2	Benefits Quality Rating	A score based on crowdsourced ratings of the company's benefits, including health and retirement benefits, measured on a five-point scale by current and former employees. A score of 0 indicates a poor rating, while a score of 5 indicates an excellent rating.	Crowdsourced company review platforms	2017 - 2021	Score (0-5)	U.S.
b	401k Score Score: 0-2	401k Score	An assessment of the quality of the company's 401k plan, based on cost, participation rates, salary deferrals, and performance. This assessment is conducted by BrightScope Ratings based on data from Form 5500 and Audit Report filings.	Brightscope	Most recent plan assessment (2016-2020)	Score (0-100)	U.S.
Metric Scoring Logic = (a + b) / 2							
Missing Data: Industry Average				**Scaling**: Not Applicable			

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Diversity, Equity, & Inclusion: Cultivates a diverse and inclusive workplace with equal opportunity and pay without discrimination. (6.2%)

Metric: Discrimination Controversies

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Discrimination in Employment Controversies Score: z-score	Discrimination in Employment Controversies	The total number of cases (severe controversies deemed major scandals or systematic risk incidents by RepRisk) attributed to the company, occurring in the U.S. and pertaining to discrimination in employment, as reported by influential and highly influential news sources over the past three years.	RepRisk	July 2018 - July 2021	Number	U.S.
Metric Scoring Logic: = a							
Missing Data: Zero				**Scaling:** Global Revenue			

Metric: EEOC Violations and Worker Grievance Fines

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Equal Employment Opportunity Commission and Worker Grievance Fines Score: z-score	Equal Employment Opportunity Commission and Worker Grievance Fines	The sum of any fines from the Equal Employment Opportunity Commission and the Justice Department's Civil Rights Division over the past three years. This data is sourced from a Violation Tracker produced by the Corporate Research Project of Good Jobs First.	Violation Tracker produced by the Corporate Research Project of Good Jobs First	July 2018 - July 2021	U.S. Dollars	U.S.
Metric Scoring Logic: = a							
Missing Data: Zero				**Scaling**: Global Revenue			

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Metric: Diversity, Equity, and Inclusion Policies

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Gender & Ethnicity Pay Gap Analysis Score: 0; 1; 2	Gender Pay Gap Analysis	An assessment of whether the company has conducted a gender pay gap analysis.	Company filings and other public documents	Latest year available*	Yes or No	Global
		Race and Ethnicity Pay Gap Analysis	An assessment of whether the company has conducted a race/ethnicity pay gap analysis.	Company filings and other public documents	Latest year available*	Yes or No	U.S.
		Unspecified Pay Gap Analysis	An assessment of whether the company has conducted a pay gap analysis but does not explicitly state that either gender or race and ethnicity were considered for the analysis.	Company filings and other public documents	Latest year available*	Yes or No	Global
b	Pay Gap Analysis Results Score: 0; 2	Pay Gap Analysis Results	An assessment of whether the company discloses the results of its most recent gender or race/ethnicity pay gap analysis. A value of 1 indicates that the company discloses either the women-to-men pay ratio based on its most recent gender pay equity analysis, or the non-white-to-white pay ratio based on its most recent race/ethnicity pay equity analysis, or both. A value of 2 indicates that the company discloses general results of either its gender, or its race/ethnicity pay equity analysis, or both, without specifying the exact pay ratios between different employee groups across the company.	Company filings and other public documents	Latest year available*	Number	U.S.
c	Diversity and Opportunity Targets Score: 0; 2	Diversity and Opportunity Targets	An assessment of whether the company has set and publicly disclosed measurable targets or objectives for hiring, workforce composition, promotion, or retention to increase diversity and equal opportunity.	Company filings and other public documents	Latest year available*	Yes or No	U.S.
d	Diversity and Opportunity Policy Score: 0; 1	Diversity and Opportunity Policy	An assessment of whether the company has publicly disclosed its Equal Employment Opportunity policy or a similar policy meant to support diversity and equal opportunity.	Company filings and other public documents	Latest year available*	Yes or No	U.S.
Metric Scoring Logic: = (a + b + c + d) / 4							
Missing Data: Zero				**Scaling**: Not Applicable			

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Metric: Workforce Demographics

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Gender Workforce Demographic Disclosure Score: -1; 1	* Based on two underlying data points assessing different gender identity disclosures	An assessment of whether the company discloses demographic data on the gender identity of its workforce. Companies are given scores corresponding to whether they have no disclosure or they disclose the raw number or percent of employees identifying as women or men.	Company filings and other public documents	Latest year available*	Number or Decimal	U.S.
b	Race and Ethnicity Workforce Demographic Disclosure Score: -1; 0; 1; 2	* Based on 23 underlying data points assessing racial/ethnic identity disclosures	An assessment of whether the company discloses demographic data on the racial or ethnic identity of its workforce. Companies are given scores corresponding to whether they have no disclosure; disclose the number or percent of employees identifying as non-white minorities; disclose a detailed breakdown of racial or ethnic identity, including at least the number or percent of employees identifying as Black or Latinx; or disclose intersectional data by race or ethnicity and gender typically available in a consolidated Employer Information Report EEO-1 (EEO-1 Report) submitted to the U.S. Equal Employment Opportunity Commission.	Company filings and other public documents	Latest year available*	Number or Decimal	U.S.
Metric Scoring Logic: = (a + b) / 2							
Missing Data: None				**Scaling**: Not Applicable			

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Workforce Investment & Training: Invests in its workforce by providing training, education, and career development opportunities. (3.9%)

Metric: Career Development

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Career Opportunities Rating Score: 0-2	Career Opportunities Rating	A score based on crowdsourced ratings of the company's career opportunities, measured on a five-point scale by current and former employees. A score of 0 indicates a poor rating, while a score of 5 indicates an excellent rating.	Crowdsourced company review platforms	2017 - 2021	Score (0-5)	U.S.
b	Average Hours of Training or Career Development per Employee Score: 0-2	Average Hours of Training or Career Development per Employee	An assessment of the average hours of training or career development per employee at the company in the U.S. (preferred) or globally. The average hours of training or career development per employee can also be calculated as Total Hours of Career Training or Development Overall at the organization/the number of employees at the organization.	Company filings and other public documents	Latest year available*	Number of Hours	Global
c	Tuition Reimbursement Score: 0; 1	Tuition Reimbursement	An assessment of whether the company offers tuition reimbursement to or has an education assistance program for its employees.	Company filings and other public documents	Latest year available*	Yes or No	U.S.
Metric Scoring Logic: = (a + b + c) / 3							
Missing Data: Zero (b, c); Industry Average (a)				**Scaling**: Not Applicable			

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COMMUNITIES (20%)

The Communities Stakeholder measures whether a company (1) creates jobs in the U.S. and provides employment opportunities for communities that need them; (2) respects and advances basic human rights with business partners across its supply chain and in countries where it operates; (3) contributes to community development by supporting local schools and businesses and by listening to the residents in the community; (4) gives back to local communities with donations, employee volunteering, and community programs.

These four Issue statements have been consolidated from a total of seven last year (the details of which are described in the Survey Research section of this Methodology). The majority of the underlying Metrics from the 2021 Rankings have been maintained in the 2022 Rankings under the new consolidated Issue statements, except for the Local Employment Pipeline Metric, which was moved from the Community Development Issue to the U.S. Jobs Issue. Additionally, the Primary or Secondary School Funding Data Point has been moved from the Local Employment Pipeline Metric into its own Metric in the Community Development Issue, Local School Support.

In addition to consolidating Issue statements, we streamlined our assessment of Metrics under the Human Rights Issue by reducing Data Points related to policy alignment with different international standards. We also raised evidence thresholds and criteria for some human rights-related data points to better reflect improved best practices.

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Local Job Creation: Creates jobs in the U.S. and provides employment opportunities for communities that need them. (13.0%)

Metric: Number of U.S. Jobs Created

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Number of Jobs Created Score: Difference	U.S. Employees in 2016	The company's total U.S. employees in 2016, or total employees if the U.S. accounts for greater than 95% of either revenues or assets. The number is adjusted for all material transactions, adding employees of acquired businesses and subtracting employees of divested businesses. In cases where U.S. headcount is not disclosed in company filings, a number widely reported in the media may be used. Otherwise, the number will be estimated by averaging the percentage of sales and assets attributed to the U.S., when available, to total global headcount. In cases where the company was not yet reporting, we may interpolate a value imputed from growth in revenue or similar measure.	Company filings and other public documents	2016	Number	U.S.
		U.S. Employees in 2020	The company's total U.S. employees in 2020, or total employees if the U.S. accounts for greater than 95% of either revenues or assets. The number is adjusted for all material transactions, adding employees of acquired businesses and subtracting employees of divested businesses. In cases where U.S. headcount is not disclosed in company filings, a number widely reported in the media may be used. Otherwise, the number will be estimated by averaging the percentage of sales and assets attributed to the U.S., when available, to total global headcount.	Company filings and other public documents	2020	Number	U.S.
Metric Scoring Logic: = a							
Missing Data: Industry Average				**Scaling**: Not Applicable			

Metric: Percent of U.S. Jobs Created

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Percentage of Jobs Created Score: Percentage change in jobs between 2016 to 2020	U.S. Employees in 2016	The company's total U.S. employees in 2016, or total employees if the U.S. accounts for greater than 95% of either revenues or assets. The number is adjusted for all material transactions, adding employees of acquired businesses and subtracting employees of divested businesses. In cases where U.S. headcount is not disclosed in company filings, a number widely reported in the media may be used. Otherwise, the number will be estimated by averaging the percentage of sales and assets attributed to the U.S., when available, to total global headcount. In cases where the company was not yet reporting, we may interpolate a value imputed from growth in revenue or similar measure.	Company filings and other public documents	2016	Number	U.S.
		U.S. Employees in 2020	The company's total U.S. employees in 2020, or total employees if the U.S. accounts for greater than 95% of either revenues or assets. The number is adjusted for all material transactions, adding employees of acquired businesses and subtracting employees of divested businesses. In cases where U.S. headcount is not disclosed in company filings, a number widely reported in the media may be used. Otherwise, the number will be estimated by averaging the percentage of sales and assets attributed to the U.S., when available, to total global headcount.	Company filings and other public documents	2020	Number	U.S.
Metric Scoring Logic: = a							
Missing Data: Industry Average				**Scaling**: Not Applicable			

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Metric: Number of U.S. Jobs

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Number of U.S. Jobs Score: U.S. Employees in 2020	U.S. Employees in 2020	The company's total U.S. employees in 2020, or total employees if the U.S. accounts for greater than 95% of either revenues or assets. The number is adjusted for all material transactions, adding employees of acquired businesses and subtracting employees of divested businesses. In cases where U.S. headcount is not disclosed in company filings, a number widely reported in the media may be used. Otherwise, the number will be estimated by averaging the percentage of sales and assets attributed to the U.S., when available, to total global headcount.	Company filings and other public documents	2020	Number	U.S.
Metric Scoring Logic: = a							
Missing Data: Industry Average				**Scaling**: Not Applicable			

Metric: Ratio of U.S. to Global Jobs

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Ratio of Jobs in the U.S. Score: Ratio of U.S. to Global Employees	Global Employees in 2020	The company's total global employees in 2020.	S&P Capital IQ	2020	Number	Global
		U.S. Employees in 2020	The company's total U.S. employees in 2020, or total employees if the U.S. accounts for greater than 95% of either revenues or assets. The number is adjusted for all material transactions, adding employees of acquired businesses and subtracting employees of divested businesses. In cases where U.S. headcount is not disclosed in company filings, a number widely reported in the media may be used. Otherwise, the number will be estimated by averaging the percentage of sales and assets attributed to the U.S., when available, to total global headcount.	Company filings and other public documents	2020	Number	U.S.
Metric Scoring Logic: = a							
Missing Data: Industry Average				**Scaling**: Not Applicable			

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Metric: Local Employment Pipeline

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Apprenticeship Programs Score: 0; 2	Apprenticeship Programs	An assessment of whether the company has an apprenticeship program in the U.S.	Company filings and other public documents	Latest year available*	True (1) or False (0)	U.S.
b	Re-Entry Policy Score: 0; 1	Re-Entry Policy	An assessment of whether the company has a re-entry program that focuses on hiring people with criminal records, or has a policy of eliminating barriers for those with a criminal record.	Company filings and other public documents	Latest year available*	True (1) or False (0)	U.S.
c	Veteran Hiring Policy Score: 0; 1	Veteran Hiring Policy	An assessment of whether the company has a policy for actively recruiting veterans. This must be a proactive policy or program, distinct from employee resource groups and/or non-discrimination policies.	Company filings and other public documents	Latest year available*	True (1) or False (0)	U.S.
Metric Scoring Logic: = (a + b + c) / 3							
Missing Data: Zero				**Scaling**: Not Applicable			

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Human Rights: Respects and advances basic human rights with business partners across its supply chain and in countries where it operates. (3.8%)

Metric: Labor & Human Rights Commitment

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Human Rights Policy or Statement Score: 0; 2	Human Rights Policy or Statement	An assessment of whether the company website discloses a public statement or policy regarding a commitment to respecting human rights across all business operations, not only with respect to suppliers. The statement must explicitly mention "human rights."	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
b	Mandatory Compliance Human Rights Policy Score: 0; 2	Mandatory Compliance Human Rights Policy	An assessment of whether the human rights policy contains mandatory compliance language.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
c	Human Rights Commitment Across Value Chain Score: 0; 2	Human Rights Commitment Across Value Chain	An assessment of whether the company website discloses a public statement or policy regarding a commitment to respecting human rights specifically across the value chain, not only with respect to suppliers or in its own operations. The statement must explicitly mention "human rights."	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
d	Forced Labor Mentioned in Human Rights Policy Score: 0; 1	Forced Labor Mentioned in Human Rights Policy	An assessment of whether the company code of conduct or human rights policy prohibits the use of forced labor.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
e	Child Labor Mentioned in Human Rights Policy Score: 0; 1	Child Labor Mentioned in Human Rights Policy	An assessment of whether the ode of conduct or human rights policy prohibits of the use of child labor.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
f	Prison Labor Mentioned in Human Rights Policy Score: 0; 1	Prison Labor Mentioned in Human Rights Policy	An assessment of whether the code of conduct or human rights policy mentions the prohibition of the use of prison labor.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
g	UN Guiding Principles Mentioned in Human Rights Policy Score: 0; 3	UN Guiding Principles Mentioned in Human Rights Policy	An assessment of whether the code of conduct or human rights policy explicitly references the UN Guiding Principles, also known as the Ruggie Principles.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global

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h	Universal Declaration of Human Rights Mentioned in Human Rights Policy Score: 0; 1	Universal Declaration of Human Rights Mentioned in Human Rights Policy	An assessment of whether the human rights policy explicitly references the Universal Declaration of Human Rights.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
i	ILO Mentioned in Human Rights Policy Score: 0; 1	ILO Mentioned in Human Rights Policy	An assessment of whether the code of conduct or human rights policy explicitly references the International Labor Organization (ILO) Convention(s).	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
Metric Scoring Logic = (a + b + c + d + e + f + g + h + i) /9							
Missing Data: Zero				**Scaling:** Not Applicable			

Metric: Human Rights Reporting

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Human Rights Audit Findings Reported Score: 0; 8	Human Rights Audit Findings Reported	An assessment of whether the company tracks and reports specific human rights-related findings from supply chain audits.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
b	Discloses Human Rights Remedial Actions Score: 0; 10	Human Rights Remedial Actions Disclosed	An assessment of whether the company first discloses the negative findings of audits or human rights-related investigations of suppliers (such as the number of instances of child labor found) and then describes the actions taken to remedy the situation (such as arranging schooling for children and paying the fees), including the results of the remediation efforts.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
c	Supplier List Score: 0; 6	Supplier List	An assessment of whether the company discloses detailed supply chain information by factory name and location (e.g. provides a list of its top 100 suppliers or a complete list of its suppliers).	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
Metric Scoring Logic = (a + b + c) / 3							
Missing Data: Zero				**Scaling**: Not Applicable			

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Metric: Supplier Requirements on Labor & Human Rights

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Human Rights Statement for Suppliers Score: 0; 1	Human Rights Statement for Suppliers	An assessment of whether the company's supplier code of conduct or human rights policy as it pertains to suppliers explicitly mentions human rights.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
b	Mandatory Terms of Supplier Code of Conduct Score: 0; 2	Mandatory Terms of Supplier Code of Conduct	An assessment of whether compliance with the human rights provisions in the company's supplier code of conduct or human rights policy is mandatory.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
c	Universal Declaration of Human Rights Mentioned in Supplier Code of Conduct Score: 0; 1	Universal Declaration of Human Rights Mentioned in Supplier Code of Conduct	An assessment of whether the supplier code of conduct explicitly references the Universal Declaration of Human Rights.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
d	Forced Labor Mentioned in Supplier Code of Conduct Score: 0; 1	Forced Labor Mentioned in Supplier Code of Conduct	An assessment of whether the company's supplier code of conduct or human rights policy as it pertains to suppliers explicitly prohibits the use of forced labor.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
e	Child Labor Mentioned in Supplier Code of Conduct Score: 0; 1	Child Labor Mentioned in Supplier Code of Conduct	An assessment of whether the company's supplier code of conduct or human rights policy as it pertains to suppliers prohibits the use of child labor.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
f	Prison Labor Mentioned in Supplier Code of Conduct Score: 0; 1	Prison Labor Mentioned in Supplier Code of Conduct	An assessment of whether the company's supplier code of conduct or human rights policy as it pertains to suppliers explicitly prohibits the use of prison labor.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
g	UN Guiding Principles Mentioned in Supplier Code of Conduct Score: 0; 3	UN Guiding Principles Mentioned in Supplier Code of Conduct	An assessment of whether the company's supplier code of conduct or human rights policy as it pertains to suppliers explicitly references the United Nations Guiding Principles on Business and Human Rights (also known as the Ruggie Principles).	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
h	Requirement that Suppliers Pay Employee Living Wage Score: 0; 3	Requirement that Suppliers Pay Employee Living Wage	An assessment of whether the company's supplier code of conduct or human rights policy as it pertains to suppliers explicitly mentions that suppliers should pay their employees a living wage.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
i	ILO Mentioned in Supplier Code of Conduct Score: 0; 1	ILO Mentioned in Supplier Code of Conduct	An assessment of whether the company's supplier code of conduct or human rights policy as it pertains to suppliers explicitly references the International Labor Organization (ILO) Convention(s).	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
Metric Scoring Logic= (a + b + c + d + e + f + g + h + i) /9							
Missing Data: Zero				**Scaling**: Not Applicable			

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Metric: Actions to Support Human Rights Commitment

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Board Oversight of Human Rights Issues Score: 0; 5; 10	Board Oversight of Human Rights Issues	An assessment of whether there is board/executive oversight over human rights and sustainability issues. Companies receive a "0" if there is no evidence of board/executive oversight of human rights issues. Companies receive a score of "5" if there is some evidence of board/executive oversight. At a minimum, the board or CEO must sign off on the standalone human rights policy (distinct from the UK modern slavery mandatory disclosure) or the sustainability report must detail human rights-related issues and then describe clearly how the board/executives review and are accountable for general sustainability-related issues. It should be also implied that human rights are a significant aspect of ESG or sustainability issues. Companies score a "10" if they describe in human rights materials how the board regularly considers human rights-related issues, or is accountable to the policy, or if it describes clearly how the board or CEO, or a direct report, is responsible for sustainability in the context of its human rights governance in a somewhat regular manner.	Company filings and other public documents	Latest year available*	Score (0, 5, 10)	Global
b	Human Rights Impact Assessment Score: 0; 10	Human Rights Impact Assessment	An assessment of whether the company has conducted a high-level study of its human rights impacts across all business operations, also known as a Human Rights Impact Assessment. The assessment must be across all operations and not for distinct projects.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
Metric Scoring Logic: = (a + b) / 2							
Missing Data: Zero				**Scaling:** Not Applicable			

Metric: Labor & Human Rights Controversies

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Labor & Human Rights Controversies in the Supply Chain Score: z-score	Labor & Human Rights Controversies in the Supply Chain	The number of cases (severe controversies deemed major scandals or systematic risk incidents by RepRisk) occurring globally that pertain to human rights and/or labor rights violations in the company's supply chain, as reported or discussed by influential news sources over the past three years.	RepRisk	July 2018 - July 2021	Number	Global
Metric Scoring Logic: = a							
Missing Data: Zero				**Scaling:** Global Revenue			

Metric: Avoidance of Exploitative Businesses and Governments

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Conflict Minerals Controversies Score: z-score	Conflict Minerals Controversies	The number of cases (severe controversies deemed major scandals or systematic risk incidents by RepRisk) occurring globally that pertain to conflict minerals in the supply chain, as reported by influential news sources over the past three years.	RepRisk	July 2018 - July 2021	Number	Global

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b	Business with Oppressive Governments Controversies Score: z-score	Business with Oppressive Governments Controversies	The number of cases (severe controversies deemed major scandals or systematic risk incidents by RepRisk) occurring in countries categorized as "Not Free" by Freedom House in 2018 (https://freedomhouse.org/report/freedom-world/freedom-world-2018) that pertain to complicity in human rights violations, as reported by influential news sources over the past three years.	RepRisk	July 2018 - July 2021	Number	Global
Metric Scoring Logic: = (a + b) / 2							
Missing Data: Zero				Scaling: Global Revenue			

Metric: Human Rights Supply Chain Safeguards

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Human Rights Staff Training Score: 0; 6	Human Rights Staff Training	An assessment of whether the company's supplier code of conduct, human rights policy or CSR report states that the company trains its staff on human rights issues in the supply chain.	Company filings or other public documents	Latest year available*	True (1) or False (0)	Global
b	Human Rights Factored Into Purchasing Decisions Score: 0; 10	Human Rights Factored Into Purchasing Decisions	An assessment of whether the company's supplier code of conduct, human rights policy or CSR report states that the company regularly reviews the human rights or social management systems (or labor practices) of a supplier and factor that into purchasing decisions.	Company filings or other public documents	Latest year available*	True (1) or False (0)	Global
Metric Scoring Logic: = (a + b) / 2							
Missing Data: Zero				Scaling: Global Revenue			

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Community Development: Contributes to community development by supporting local schools and businesses and by listening to residents in the community. (2.2%)

Metric: Opportunities for Local Businesses

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Local Sourcing Policy Score: 0; 1	Local Sourcing Policy	An assessment of whether the company discloses a policy, commitment, or effort to source from local suppliers or hire locally.	Company filings and other public documents	Latest year available*	True (1) or False (0)	U.S.
b	Supplier Diversity Policy Score: 0; 1	Supplier Diversity Policy	An assessment of whether the company has a diverse supplier policy or program.	Company filings and other public documents	Latest year available*	True (1) or False (0)	U.S.
c	Veteran Supplier Policy Score: 0; 1	Veteran Supplier Policy	An assessment of whether the company has a veteran supplier policy or program.	Company filings and other public documents	Latest year available*	True (1) or False (0)	U.S.
Metric Scoring Logic: = (a + b + c) / 3							
Missing Data: Zero				**Scaling**: Not Applicable			

Metric: Local School Support

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Primary or Secondary School Funding Score: 0; 1	Primary or Secondary School Funding	An assessment of whether the company donates to educational programs for primary or secondary school students. Does not count employee donation-matching programs to schools.	Company filings and other public documents	Latest year available*	True (1) or False (0)	U.S.
Metric Scoring Logic: = a							
Missing Data: Zero				**Scaling**: Not Applicable			

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Metric: Local Community Engagement

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Passive Community Engagement Mechanism Score: 0; 2	Passive Community Engagement Mechanism	An assessment of whether the company discloses having a passive engagement mechanism, meaning contact information is provided for communities to reach out. This is specifically for communities to reach out if they want to raise concerns about issues rather than customer or media feedback.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
b	Active Community Engagement Mechanism Score: 0; 2	Active Community Engagement Mechanism	An assessment of whether the company has established an active, structured program to engage with communities by allowing civil society or community members to provide feedback or advice (e.g. if it involves nonprofits or civil society in its sustainability materiality assessment or has a community advisory board).	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
c	Transparent Feedback on Community Engagement Score: 0; 2	Transparent Feedback on Community Engagement	An assessment of whether the company discloses the issues communities have raised as a result of consultations where civil society and/or community members provide feedback or advice to the company.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
Metric Scoring Logic: = (a + b + c) / 3							
Missing Data: Zero				**Scaling**: Not Applicable			

Metric: Community Impacts Controversies

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Impacts on Communities Controversies Score: z-score	Impacts on Communities Controversies	The number of cases (severe controversies deemed major scandals or systematic risk incidents by RepRisk) occurring globally that pertain to community relations and negative impacts on communities, as reported by influential news sources over the past three years.	RepRisk	July 2018 - July 2021	Number	Global
Metric Scoring Logic: = a							
Missing Data: Zero				**Scaling**: Global Revenue			

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Community Support: Gives back to local communities with donations, employee volunteering, and community programs. (1.1%)

Metric: Employee-Led Giving and Volunteering

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Program to Match Employee Giving Score: 0; 5; 10	Program to Match Employee Giving	An assessment of whether the company discloses a program to match employee donations and its openness to employees' giving preferences. Company scores a "0" if no evidence is found. Company scores a "5" if there is evidence of a matching program, but with limitations on the cause or type of organization (e.g. some companies only match giving to educational institutions). Company scores a "10" if there is evidence of a matching program with broad allowance of causes and types of organizations. Matching employee donations to employee-assistance or employee emergency funds do not qualify.	Company filings and other public documents	Latest year available*	Score (0, 5, 10)	Global
b	Paid Time Off for Volunteering Score: 0; 5; 10	Paid Time Off for Volunteering	An assessment of whether the company sponsors employee volunteering with paid time off. Company scores a "0" if no evidence is found. Company receives a "5" if there is evidence that it allows employees to volunteer on company time, but with restrictions on the time or cause, such as a company "day of volunteering" or lack of specifying that it is paid time off. Company receives a "10" if there is evidence of a program where employees have a set amount of paid hours they can use for a cause and time of their choosing commonly known as "volunteer time off" (VTO).	Company filings and other public documents	Latest year available*	Score (0, 5, 10)	Global
Metric Scoring Logic: = (a + b) / 2							
Missing Data: Zero				**Scaling**: Not Applicable			

Metric: Transparent Charitable Giving

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	At Least One Charitable Recipient Score: 0; 1	At Least One Charitable Recipient	An assessment of whether the company discloses the name of at least one organization to which it contributed in the last reported year (it must be 2018 or later), as well as the amount contributed. The amount must be distinct and disaggregated from employee efforts or contributions.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
Metric Scoring Logic: = a							
Missing Data: Zero				**Scaling**: Not Applicable			

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Metric: Charitable Giving Ratio

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Charitable Giving Ratio Score: Ratio	Total Corporate Giving 2020	An assessment of the company's charitable giving in 2020, including in-kind donations, but excluding employee donations.	Company filings and other public documents	2020	USD Millions	Global
		Total Corporate Giving 2019	An assessment of the company's charitable giving in 2019, including in-kind donations, but excluding employee donations.	Company filings and other public documents	2019	USD Millions	Global
		Pre-Tax Profits 2019	The company's total pre-tax profit in 2019.	S&P Capital IQ	CY2019	USD Millions	Global
		Pre-Tax Profits 2020	The company's total pre-tax profit in 2020.	S&P Capital IQ	CY2020	USD Millions	Global
Metric Scoring Logic: = a							
Missing Data: Zero (Total Corporate Giving 2020 or Total Corporate Giving 2019), Industry Average (Pre-Tax Profits 2020 or Pre-Tax Profits 2019)				**Scaling**: Not Applicable			

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SHAREHOLDERS & GOVERNANCE (19%)

The Shareholders and Governance Stakeholder measures whether: (1) the board of directors holds executives accountable to the interests of its workers, customers, communities, and the environment, as well as shareholders; (2) leadership acts ethically and with integrity and avoids wrongdoings; (3) the company generates returns for investors over the long-term.

The number of Issues in the Shareholders Stakeholder, three, remained the same this year, but the definition of one was materially changed to more accurately reflect the underlying data (the details of which are described in the Survey Research section of this Methodology). The Issue statement containing executive compensation and board oversight data was rephrased to make specific reference to executive accountability for stakeholders. We also simplified our measures of long-term financial performance, opting to focus on Return on Equity, Alpha, Free Cash Flow, and a test for significant financial risk.

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Accountability to Stakeholders: The board of directors holds executives accountable to the interests of its workers, customers, communities, and environment, as well as its shareholders. (10.6%)

Metric: Board Independence

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Board Independence Ratio Score: 0-1	Board Independence Ratio	The percentage of Independent Outside Directors on the board. Independence is defined by ISS in its U.S. Proxy Voting guidelines. Directors are classified, depending on their role as a former CEO and their familial and professional relationships, as either Inside Director, Affiliated Outside Director, or Independent Outside Director. We specifically calculate the percentage classified as Independent Outside Directors, those directors who have no material connection to the company other than serving on the Board.	Institutional Shareholder Services	2021	Percentage	U.S.
b	Board Chair Independence Score: 0; 1	Board Chair Independence	An assessment of whether the company has an independent chair, by ISS's standards. A chair is classified as non-independent if the chair of the company is also the CEO, a former CEO, a company executive/insider, or a non-independent, non-executive director. A company receives a "Yes" if it does and a "No" if evidence was not found.	Institutional Shareholder Services	2021	Yes (1) or No (0)	U.S.
Metric Scoring Logic: = (a + b) / 2							
Missing Data: Industry Average (a) Zero (b)				**Scaling**: Not Applicable			

Metric: Board Diversity

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Disclosure of Board Racial/Ethnic Diversity Score: 0; 1	Disclosure of Board Racial/Ethnic Diversity	An assessment of whether the company discloses the racial/ethnic diversity of its board of directors or director nominees. A company receives a "Yes" if it does and a "No" if evidence was not found.	Company filings and other public documents	Latest year available*	Yes (1) or No (0)	U.S.
b	Board Racial/Ethnic Diversity Score: 0-1	Board Racial/Ethnic Diversity	The percentage of non-white directors or director nominees on a company's board.	Company filings and other public documents	Latest year available*	Percentage	U.S.
c	Disclosure of Board Gender Diversity Score: 0; 0.5	Disclosure of Board Gender Diversity	An assessment of whether the company discloses the gender diversity of its board of directors or director nominees. A company receives a "Yes" if it does or a "No" if evidence was not found.	Company filings and other public documents	Latest year available*	Yes (1) or No (0)	U.S
d	Board Gender Diversity Score: 0-1	Board Gender Diversity	The percentage of board of directors or director nominees. We take the percentage or number disclosed in a company's DEF 14A (Proxy Statement), D&I report or CSR report. If the company does not disclose the percentage or number of women on its board, we take data disclosed in director biographies in a company's proxy statement or website.	Company filings and other public documents	Latest year available*	Percentage	U.S
Metric Scoring Logic: = (a + b + c + d) / 4							
Missing Data: Zero (a, c) Industry Average (b, d)				**Scaling**: Not Applicable			

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Metric: Board Oversight of JUST Issues

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	ESG Risks/Performance Linked to Executive Remuneration Score: 0; 5	ESG Risks/Performance Linked to Executive Remuneration	An assessment of whether the company provides information indicating a link between ESG risks and ESG performance and executive remuneration. A company receives a "Yes" if it does and a "No" if evidence was not found.	Institutional Shareholder Services	2021	Yes (5) or No (0)	U.S.
b	Strategic ESG KPIs Represented in Compensation Metrics Score: 0; 5; 10	Strategic ESG KPIs Represented in Compensation Metrics	An assessment of whether the company indicates that strategic ESG-related key performance indicators (KPIs) in the company plan are represented in compensation or remuneration metrics. Companies are scored from 0 to 10 and receive a 0 for no disclosure, 5 for referencing links between ESG KPIs and compensation, and 10 for clearly linking explicit ESG targets or metrics to compensation.	Institutional Shareholder Services	2021	Score (0, 5, or 10)	U.S.
c	Formal Schedule on Environmental, Health, Safety, and Social Matters Score: 0; 5; 10	Formal Schedule on Environmental, Health, Safety, and Social Matters	An assessment of whether the company's board (or a committee on the board) has a formal schedule to consider environmental, health, safety, and social matters. Companies are scored from 0 to 10, and receive a 0 for no scheduled meetings around these issues, 5 for annual meetings to consider these issues, and 10 for a formal schedule that instructs the board to meet more often than annually.	Institutional Shareholder Services	2021	Score (0, 5, or 10)	U.S.
Metric Scoring Logic: = (a + b + c) / 3							
Missing Data: Zero				**Scaling**: Not Applicable			

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Ethical Leadership: Leadership acts ethically and with integrity and avoids wrongdoings. (7.1%)

Metric: Related Party Transactions

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Related-Party Transactions Involving Directors Score: -1; 0	Related-Party Transactions Involving Directors	An assessment of whether there are material related party transactions involving company directors, either directly or indirectly, such as through employers and immediate family members. A score of "No" is given when no related-party transactions involving company directors have been listed in a company's quarterly and annual reports, suggesting there may be fewer potential conflicts of interest that may compromise director independence. A score of "Yes" is given when there are related party transactions involving directors that have been listed in a company's quarterly and annual reports. In the U.S., a material transactional relationship is defined as one that: includes grants to nonprofit organizations; exists if the company makes annual payments to, or receives annual payments from, another entity exceeding $200,000 or 5% of the recipient's gross revenues, if a company follows NASDAQ listing standards; or exceeding $1,000,000 or 2% of the recipient's gross revenues, if a company follows NYSE/Amex listing standards. In the case of a company that follows neither of the preceding standards, ISS applies the NASDAQ-based materiality test. A material professional service relationship is defined as one that includes, but is not limited to, the following: investment banking/financial advisory services, commercial banking (beyond deposit services), investment services, insurance services, accounting/audit services, consulting services, marketing services, legal services, property management services, realtor services, lobbying services, executive search services, and IT consulting services, and exists if the company or an affiliate of the company makes annual payments to, or receives annual payments from, another entity in excess of $10,000 per year.	Institutional Shareholder Services	2021	Yes (1) or No (0)	U.S.
b	Related-Party Transactions Involving CEO Score: -1; 0	Related-Party Transactions Involving CEO	An assessment of whether there are material related party transactions involving the CEO, either directly or indirectly, such as through employers and immediate family members. A score of "No" is given when no related party transactions involving the CEO have been listed in a company's quarterly and annual reports, suggesting there may be fewer potential conflicts of interest. A score of "Yes" is given when there are related-party transactions involving the CEO that have been listed in a company's quarterly and annual reports. In the U.S., a material transactional relationship is defined as one that: includes grants to nonprofit organizations; exists if the company makes annual payments to, or receives annual payments from, another entity exceeding $200,000 or 5% of the recipient's gross revenues, if a company t follows NASDAQ listing standards; or exceeding $1,000,000 or 2% of the recipient's gross revenues, if a company follows NYSE/Amex listing standards. In the case of a company that follows neither of the preceding standards, ISS applies the NASDAQ-based materiality test. A material professional service relationship is defined as one that includes, but is not limited to, the following: investment banking/financial advisory services, commercial banking (beyond deposit services), investment services, insurance services, accounting/audit services, consulting services, marketing services, legal services, property management services, realtor services, lobbying services, executive search services, and IT consulting services, and exist if the company or an affiliate of the company makes annual payments to, or receives annual payments from, another entity in excess of $10,000 per year.	Institutional Shareholder Services	2021	Yes (1) or No (0)	U.S.
Metric Scoring Logic: = (a + b) / 2							
Missing Data: Zero				**Scaling:** Not Applicable			

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Metric: Cross-Stakeholder Controversies

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Controversies Across All Stakeholders Score: z-score	Controversies Across All Stakeholders	The total sum of cases (severe controversies deemed major scandals or systematic risk incidents by RepRisk) that pertain to controversies across all five JUST Capital Stakeholders, as reported by influential and highly influential news sources over the past three years.	RepRisk	July 2018 - July 2021	Number	Global
Metric Scoring Logic: = a							
Missing Data: Zero				**Scaling:** Global Revenue			

Metric: Commitment to Following Laws & Regulations

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Disclosure of Business Ethics Policy or Code of Conduct Score: 0; 1	Disclosure of Business Ethics Policy or Code of Conduct	An assessment of whether the company has publicly disclosed a business ethics policy or code of conduct. A company receives a "Yes" if it does and a "No" if evidence was not found.	Institutional Shareholder Services	2021	Yes (1) or No (0)	U.S.
b	Internal Monitoring of Business Ethics Score 0; 5; 10	Internal Monitoring of Business Ethics Policy or Code of Conduct	An assessment of whether the company actively monitors or audits internal compliance with its business ethics policy or code of conduct. Companies are scored as follows: they receive a “0” for no disclosure, a “5” for occasional audits, and a “10” for scheduled audits.	Institutional Shareholder Services	2021	Score (0, 5, or 10)	U.S.
Metric Scoring Logic: = (a + b) / 2							
Missing Data: Zero				**Scaling:** Not Applicable			

Metric: SEC Filings Review

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Independent Auditor Opinion Score: -1; 0	Independent Auditor Opinion	An assessment of whether, in the past year, the company's independent auditor issued an adverse opinion. A company receives a "Yes" if it did and a "No" if evidence was not found.	Institutional Shareholder Services	2021	Yes (1) or No (0)	U.S.
b	Financial Restatements Score: -1; 0	Financial Restatements	An assessment of whether, in the past two years, the company has restated financials for any period. A company receives a "Yes" if it has and a "No" if evidence was not found.	Institutional Shareholder Services	2021	Yes (1) or No (0)	U.S.
c	Internal Financial Controls Score: -1; 0	Internal Financial Controls	An assessment of whether, in the past two years, the company has disclosed any material weaknesses in its internal controls. A company receives a "Yes" if it has and a "No" if evidence was not found.	Institutional Shareholder Services	2021	Yes (1) or No (0)	U.S.
Metric Scoring Logic: = (a + b + c) / 3							
Missing Data: Zero				**Scaling:** Not Applicable			

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Metric: Legal Fines and Violations

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Violation of National Legislation Controversies Score: z-score	Violation of National Legislation Controversies	The number of cases (severe controversies deemed major scandals or systematic risk incidents by RepRisk) occurring in the U.S. that pertain to violations of national or state legislation in relation to environmental, social, or governance issues, as reported by influential and highly influential news sources over the past three years.	RepRisk	July 2018 - July 2021	Number	U.S.
b	Legal Fines and Violations Score: z-score	Legal Fines and Violations	Any fines incurred over the past three years from federal and state agencies that are not captured within data points tracking fines in other stakeholders. Violation Tracker produced by the Corporate Research Project of Good Jobs First.	Good Jobs First	July 2018 - July 2021	U.S. Dollars	U.S.
c	Corruption, Bribery, Extortion, and Fraud Controversies Score: z-score	Corruption, Bribery, Extortion, and Fraud Controversies	The number of cases (severe controversies deemed major scandals or systematic risk incidents by RepRisk) occurring in the U.S. that pertain to corruption, bribery, extortion, and fraud in relation to ESGissues, as reported by influential and highly influential news sources over the past three years.	RepRisk	July 2018 - July 2021	Number	U.S.
Metric Scoring Logic: = (a + b + c) / 3							
Missing Data: Zero				**Scaling:** Global Revenue			

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Investor Return: Generates returns for investors over the long term. (1.5%)

Metric: Five-Year Alpha

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Alpha Score: -2; -1; 0; 1; 2	5-Year Beta	The company's 5-year beta. Beta is a measure of the volatility or risk of stocks against a market benchmark and measures the extent to which the price of a given stock varies with respect to the market as a whole.	S&P Capital IQ	July 2016 - June 2021	Number	Global
		5-Year Total Return	The company's 5-year total shareholder return (dividend-adjusted cumulative return over the period).	S&P Capital IQ	July 2016 - June 2021	Percentage	Global
Metric Scoring Logic: = a							
Missing Data: Industry Average				**Scaling:** Not Applicable			

Metric: Five-Year Return-on-Equity

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Five-Year Return-on-Equity Score: -2; -1; 0; 1; 2	Shareholder's Equity 2020	The company's shareholder equity in 2020. This includes total common equity, preferred equity, and minority interests.	S&P Capital IQ	2020	USD Millions	Global
		Shareholder's Equity 2019	The company's shareholder equity in 2019. This includes total common equity, preferred equity, and minority interests.	S&P Capital IQ	2019	USD Millions	Global
		Shareholder's Equity 2018	The company's shareholder equity in 2019. This includes total common equity, preferred equity, and minority interests.	S&P Capital IQ	2018	USD Millions	Global
		Shareholder's Equity 2017	The company's shareholder equity in 2019. This includes total common equity, preferred equity, and minority interests.	S&P Capital IQ	2017	USD Millions	Global
		Shareholder's Equity 2016	The company's shareholder equity in 2019. This includes total common equity, preferred equity, and minority interests.	S&P Capital IQ	2016	USD Millions	Global
		Shareholder's Equity 2015	The company's shareholder equity in 2019. This includes total common equity, preferred equity, and minority interests.	S&P Capital IQ	2015	USD Millions	Global
		Net Income 2020	The company's net income in 2020.	S&P Capital IQ	CY2020	USD Millions	Global
		Net Income 2019	The company's net income in 2019.	S&P Capital IQ	CY2019	USD Millions	Global
		Net Income 2018	The company's net income in 2018.	S&P Capital IQ	CY2018	USD Millions	Global
		Net Income 2017	The company's net income in 2017.	S&P Capital IQ	CY2017	USD Millions	Global
		Net Income 2016	The company's net income in 2016.	S&P Capital IQ	CY2016	USD Millions	Global
Metric Scoring Logic: a							
Missing Data: Industry Average				**Scaling:** Not Applicable			

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Metric: Financial Management

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Financial Management Score: -2-0	EBITDA 2017	The company's earnings before interest, taxes, and depreciation & amortization in 2017.	S&P Capital IQ	CY2017	USD Millions	Global
		EBITDA 2018	The company's earnings before interest, taxes, and depreciation & amortization in 2018.	S&P Capital IQ	CY2018	USD Millions	Global
		EBITDA 2019	The company's earnings before interest, taxes, and depreciation & amortization in 2019.	S&P Capital IQ	CY2019	USD Millions	Global
		EBITDA 2020	The company's earnings before interest, taxes, and depreciation & amortization in 2020.	S&P Capital IQ	CY2020	USD Millions	Global
		Total Liabilities 2017	The company's total liabilities as of 2017.	S&P Capital IQ	2017	USD Millions	Global
		Total Liabilities 2018	The company's total liabilities as of 2018.	S&P Capital IQ	2018	USD Millions	Global
		Total Liabilities 2019	The company's total liabilities as of 2019.	S&P Capital IQ	2019	USD Millions	Global
		Total Liabilities 2020	The company's total liabilities as of 2020.	S&P Capital IQ	2020	USD Millions	Global
		Total Assets 2017	The company's total assets in 2017.	S&P Capital IQ	2017	USD Millions	Global
		Total Assets 2018	The company's total assets in 2018.	S&P Capital IQ	2018	USD Millions	Global
		Total Assets 2019	The company's total assets in 2019.	S&P Capital IQ	2019	USD Millions	Global
		Total Assets 2020	The company's total assets in 2020	S&P Capital IQ	2020	USD Millions	Global
Metric Scoring Logic: a							
Missing Data: Industry Average				**Scaling**: Not Applicable			

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Metric: Free Cash Flow

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Free Cash Flow Score:-2; -1; 0; 1; 2	Gross Capital Expenditure 2020	The company's gross capital expenditures in 2020.	S&P Capital IQ	CY2020	USD Millions	Global
		Gross Capital Expenditure 2019	The company's gross capital expenditures in 2019.	S&P Capital IQ	CY2019	USD Millions	Global
		Gross Capital Expenditure 2018	The company's gross capital expenditures in 2018.	S&P Capital IQ	CY2018	USD Millions	Global
		Gross Capital Expenditure 2017	The company's gross capital expenditures in 2017.	S&P Capital IQ	CY2017	USD Millions	Global
		Gross Capital Expenditure 2016	The company's gross capital expenditures in 2016.	S&P Capital IQ	CY2016	USD Millions	Global
		Gross Capital Expenditure 2015	The company's gross capital expenditures in 2015.	S&P Capital IQ	CY2015	USD Millions	Global
		Cash Flow from Operations 2020	The company's operating cash flow in 2020.	S&P Capital IQ	CY2020	USD Millions	Global
		Cash Flow from Operations 2019	The company's operating cash flow in 2019.	S&P Capital IQ	CY2019	USD Millions	Global
		Cash Flow from Operations 2018	The company's operating cash flow in 2018.	S&P Capital IQ	CY2018	USD Millions	Global
		Cash Flow from Operations 2017	The company's operating cash flow in 2017.	S&P Capital IQ	CY2017	USD Millions	Global
		Cash Flow from Operations 2016	The company's operating cash flow in 2016.	S&P Capital IQ	CY2016	USD Millions	Global
		Cash Flow from Operations 2015	The company's operating cash flow in 2015.	S&P Capital IQ	CY2015	USD Millions	Global
		Depreciation and Amortization 2020	The company's depreciation and amortization in 2020. This includes the amortization of intangibles, but is adjusted to exclude certain impairments and the amortization of capitalized software assets.	S&P Capital IQ	CY2020	USD Millions	Global
		Depreciation and Amortization 2019	The company's depreciation and amortization in 2019. This includes the amortization of intangibles, but is adjusted to exclude certain impairments and the amortization of capitalized software assets.	S&P Capital IQ	CY2019	USD Millions	Global
		Depreciation and Amortization 2018	The company's depreciation and amortization in 2018. This includes the amortization of intangibles, but is adjusted to exclude certain impairments and the amortization of capitalized software assets.	S&P Capital IQ	CY2018	USD Millions	Global
		Depreciation and Amortization 2017	The company's depreciation and amortization in 2017. This includes the amortization of intangibles but is adjusted to exclude certain impairments and the amortization of capitalized software assets.	S&P Capital IQ	CY2017	USD Millions	Global
		Depreciation and Amortization 2016	The company's depreciation and amortization in 2016. This includes the amortization of intangibles, but is adjusted to exclude certain impairments and the amortization of capitalized software assets.	S&P Capital IQ	CY2016	USD Millions	Global
		Depreciation and Amortization 2015	The company's depreciation and amortization in 2015. This includes the amortization of intangibles, but is adjusted to exclude certain impairments and the amortization of capitalized software assets.	S&P Capital IQ	CY2015	USD Millions	Global
Metric Scoring Logic = a							
Missing Data: Industry Average				**Scaling**: Not Applicable			

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CUSTOMERS (11%)

The Customers Stakeholder measures whether a company (1) protects the privacy of customers, including their data; (2) treats customers with respect and provides a positive customer experience; (3) is transparent in its advertising, labeling, and communications with customers; (4) makes products or offers services that are beneficial to society.

The number of customers issue statements remains the same as the previous year with slight material changes to their definitions (the details of which are described in the Survey Research section of this Methodology). The measurement of Customer-specific Issues remains largely unchanged as well, except for the removal of the COVID-19 data points that were present in last year's Rankings.

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Customer Privacy: Protects the privacy of customers, including their data. (4.0%)

Metric: Privacy Policies

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Accessible Privacy Policy Score: 0; 1	Accessible Privacy Policy	An assessment of whether the company's privacy policy is easy to find. Companies are given credit if they disclose a policy that is within three clicks of the company's website page.	Company filings and other public documents	Latest year available*	True (1) or False (0)	U.S.
b	Advanced Notice of Privacy Policy Changes Score: 0; 1	Advanced Notice of Privacy Policy Changes	An assessment of whether the company provides users with advance notice of privacy policy changes, prior to any changes being implemented.	Company filings and other public documents	Latest year available*	True (1) or False (0)	U.S.
c	Broad Privacy Policy Scope Score: 0; 1	Broad Privacy Policy Scope	An assessment of whether the company's privacy policy has a broad scope that applies to its entire operations, as opposed to applying only to its website or web-related services. Companies receive a "True" if the policy applies to the entirety of its business operations and a "False" if it only applies to its website or web-related services.	Company filings and other public documents. The methodology was inspired by Ranking Digital Rights (https://rankingdigitalrights.org/). We collaborated on adapting its r methodology to the needs of JUST Capital's Rankings.	Latest year available*	True (1) or False (0)	U.S.
d	Customer Data Selling Practices Score: 0; 1	Customer Data Selling Practices	An assessment of whether the company states that it does not sell users' data.	Company filings and other public documents	Latest year available*	True (1) or False (0)	U.S.
e	Customer & User Security Notification Score: 0; 1	Customer & User Security Notification	An assessment of whether the company has a stated commitment to notify users about unusual account activity and possible unauthorized access to their accounts. Companies receive a "True" if it does and a "False" if evidence was not found.	Company filings and other public documents. The methodology was inspired by Ranking Digital Rights (https://rankingdigitalrights.org/). We collaborated on adapting its methodology to the needs of JUST Capital's Rankings.	Latest year available*	True (1) or False (0)	U.S.
f	Disclosure of Privacy Policy Changes Score: 0; 1	Disclosure of Privacy Policy Changes	An assessment of whether the company directly discloses to users (e.g. via email) any changes to its privacy policy.	Company filings and other public documents	Latest year available*	True (1) or False (0)	U.S.
g	Institutional Oversight of Privacy Issues Score: 0; 1	Institutional Oversight of Privacy Issues	An assessment of whether executive/board oversight over privacy matters is mentioned in the company's most recent SEC Form DEF 14A filing.	Latest SEC Form DEF 14A filing. The methodology was inspired by Ranking Digital Rights (https://rankingdigitalrights.org/). We collaborated on adapting its methodology to the needs of JUST Capital's Rankings.	Latest year available*	True (1) or False (0)	U.S.

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h	Only Necessary User Information Collected Score: 0; 1	Only Necessary User Information Collected	An assessment of whether the company pledges to minimize the amount of data collected.	Company filings and other public documents	Latest year available*	True (1) or False (0)	U.S.
i	Privacy Policy Disclosure Score: 0; 1	Privacy Policy Disclosure	An assessment of whether the company has a privacy policy.	Company filings and other public documents	Latest year available*	True (1) or False (0)	U.S.
j	Privacy Policy in English Score: 0; 1	Privacy Policy in English	An assessment of whether the company's privacy policy is available in English.	Company filings and other public documents	Latest year available*	True (1) or False (0)	U.S.
k	Privacy Policy in Other Languages Score: 0; 1	Privacy Policy in Other Languages	An assessment of whether the company's U.S. and/or global privacy policy is available in a language other than English or Spanish.	Company filings and other public documents	Latest year available*	True (1) or False (0)	U.S.
l	Privacy Policy in Spanish Score: 0; 1	Privacy Policy in Spanish	An assessment of whether the company's U.S. and/or global privacy policy is available in Spanish.	Company filings and other public documents	Latest year available*	True (1) or False (0)	U.S.
m	Tracking of User Activity Score: 0; 1	Tracking of User Activity	An assessment of whether the company explicitly states that it does not track users' behavior or complies with "do not track" requests. Companies receive a "True" if it does not track user behavior or does comply with "do not track" requests and receives a "False" if evidence was not found.	Company filings and other public documents. The methodology was inspired by Ranking Digital Rights (https://rankingdigitalrights.org/). We collaborated on adapting its methodology to the needs of JUST Capital's Rankings.	Latest year available*	True (1) or False (0)	U.S.
n	User Control Over Data Retention Score: 0; 1	User Control Over Data Retention	An assessment of whether the company gives users full control over their own data. Companies receive a "True" if it does and a "False" if evidence was not found. Credit is given for General Data Protection Regulation (GDPR) 2016/679 that applies to all users, and if users have the right to delete their own data (unless there is a legal requirement to preserve customer data).	Company filings and other public documents. The methodology was inspired by Ranking Digital Rights (https://rankingdigitalrights.org/). We collaborated on adapting its methodology to the needs of JUST Capital's Rankings.	Latest year available*	True (1) or False (0)	U.S.
o	User Data Security Breaches Score: 0; 1	User Data Security Breaches	An assessment of whether the company clearly discloses its process for notifying users whose data might be affected by a data breach. Companies receive a "True" if it does and a "False" if evidence was not found.	Company filings and other public documents. The methodology was inspired by Ranking Digital Rights (https://rankingdigitalrights.org/). We collaborated on adapting its methodology to the needs of JUST Capital's Rankings.	Latest year available*	True (1) or False (0)	U.S.
p	User Data Security Oversight Score: 0; 1	User Data Security Oversight	An assessment of whether the company clearly discloses that it has a security team that works on data privacy matters. Companies receive a "True" if it does and a "False" if evidence was not found. Companies are given credit for having a dedicated	Company filings and other public documents. The methodology was inspired by Ranking Digital Rights (https://rankingdigitalrights.org/). We collaborated on adapting its methodology to the needs of JUST Capital's Rankings.	Latest year available*	True (1) or False (0)	U.S.

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			security email address that is publicly disclosed to customers.				
q	User Information Disclosure Score: 0; 1	User Information Disclosure	An assessment of whether the company clearly discloses what specific user information it collects.	Company filings and other public documents	Latest year available*	True (1) or False (0)	U.S.
Metric Scoring Logic: = (a + b + c + ... + q) / 17							
Missing Data: Zero				**Scaling:** Not Applicable			

Metric: Data Privacy Controversies

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Data Privacy Controversies Score: z-score	Data Privacy Controversies	The total number of cases (severe controversies deemed major scandals or systematic risk incidents by RepRisk) occurring globally that pertain to privacy violations, as reported by influential and highly influential news sources over the past three years.	RepRisk	July 2018 - July 2021	Number	U.S.
Metric Scoring Logic: = a							
Missing Data: Zero				**Scaling**: Global Revenue			

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Customer Treatment: Treats customers with respect and provides a positive customer experience. (3.3%)

Metric: Customer Discrimination Controversies

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Customer Discrimination Controversies Score: z-score	Customer Discrimination Controversies	The number of cases (severe controversies deemed major scandals or systematic risk incidents by RepRisk) occurring in the U.S. that pertain to misleading communication, as reported by influential and highly influential news sources over the past three years.	RepRisk	July 2018 - July 2021	Number	U.S.
Metric Scoring Logic: = a							
Missing Data: Zero				**Scaling**: Global Revenue			

Metric: Customer Service Rating

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Customer Service Rating Score: -100 - 100	Respondents with Negative Opinion	The percent of YouGov respondents who have a negative opinion of the company or its brands.	YouGov	June 2021	Percentage	U.S.
		Respondents with Familiarity	The percent of YouGov respondents who have heard of the company or its brands.	YouGov	June 2021	Percentage	U.S.
		Respondents with Neutral Opinion	The percent of YouGov respondents who have a neutral opinion of the company or its brands.	YouGov	June 2021	Percentage	U.S.
		Respondents with Positive Opinion	The percent of YouGov respondents who have a positive opinion of the company or its brands.	YouGov	June 2021	Percentage	U.S.
Metric Scoring Logic: = a							
Missing Data: Zero				**Scaling**: Not applicable			

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Transparent Communication: Is transparent in its advertising, labeling and communications with customers. (2.0%)

Metric: Consumer Protection Fines

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Consumer Protection Fines Score: z-score	Consumer Protection Fines	Any fines incurred over the past three years from the Consumer Financial Protection Bureau, the International Trade Commission, and state or city departments of consumer protection.	Violation Tracker produced by the Corporate Research Project of Good Jobs First	July 2018 - July 2021	U.S. Dollars	U.S.
Metric Scoring Logic: = a							
Missing Data: Zero				**Scaling**: Global Revenue			

Metric: Anti-Competitive Practices Controversies

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Anti-Competitive Practices Controversies Score: z-score	Anti-Competitive Practices Controversies	The number of cases (severe controversies deemed major scandals or systematic risk incidents by RepRisk) occurring in the U.S. that pertain to anti-competitive practices, as reported by influential and highly influential news sources over the past three years.	RepRisk	July 2018 - July 2021	Number	U.S.
Metric Scoring Logic: = a							
Missing Data: Zero				**Scaling:** Global Revenue			

Metric: Federal Trade Commission Fines

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Federal Trade Commission Fines Score: z-score	Federal Trade Commission Fines	Any fines incurred over the past three years from the Federal Trade Commission.	Violation Tracker produced by the Corporate Research Project of Good Jobs First	July 2018 - July 2021	U.S. Dollars	U.S.
Metric Scoring Logic: = a							
Missing Data: Zero				**Scaling**: Global Revenue			

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Metric: Misleading Communication Controversies

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Misleading Communication Controversies Score: z-score	Misleading Communication Controversies	The number of cases (severe controversies deemed major scandals or systematic risk incidents by RepRisk) occurring in the U.S. that pertain to misleading communication, as reported by influential and highly influential news sources over the past three years.	RepRisk	July 2018 - July 2021	Number	U.S.
Metric Scoring Logic: = a							
Missing Data: Zero				**Scaling**: Global Revenue			

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Beneficial Products: Makes products or offers services that are beneficial to society. (1.9%)

Metric: Product Benefit Assessment

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Product Benefit Assessment Score: -1-1	Product Benefit Assessment	An industry-specific assessment of products and services that are beneficial to health, environment, or society. The final score is an aggregate of public surveys, conducted by JUST Capital, which assess whether 58 different products and services contribute to product benefit or harm. Respondents assess each product on the following scale: extremely beneficial, moderately beneficial, slightly beneficial, neither beneficial nor harmful, slightly harmful, moderately harmful, and extremely harmful. Companies are scored by multiplying an estimate of the proportion of revenues a company derives from a product, by the sentiment the public shares for the given product. Final scores are bounded between -1 and +1. A score of -1 indicates a company derives 100% of its revenues from a product that the public views as extremely harmful, while a score of +1 indicates a company derives 100% of its revenues from a product the public views as extremely beneficial. Products include alcoholic beverages, airplanes, automobiles, caffeinated beverages, cell phones, children's toys, cleaning supplies, clothing, computers, consumer electronics, dietary supplements, e-cigarettes, electric vehicles, electrical power, energy efficient products, fast food, firearms, fitness equipment, food, for-profit prisons, fossil fuels, gambling casinos, home-sharing rentals, hotels, household appliances, insurance policies, investment products, loans, marijuana, medical devices, military weapons, news, nuclear power, online shopping, opioids, organic foods, organic household products, over-the-counter medicines, personal care products, prescription medicines, renewable energy, reusable and recycled products, ridesharing services, shipping, single-use paper products, social media, sugary beverages, the Internet, tobacco products, trains, vaccines, video games, and waste disposal.	JUST Capital	2019	Score (-1 to 1)	Global
Metric Scoring Logic: = a							
Missing Data: Zero				**Scaling**: Not Applicable			

Metric: Product Recall Disclosure

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Product Recall Disclosure Score: z-score	Product Recall Disclosure	Any recalls formally announced by the company on the Consumer Product Safety Commission, Food and Drug Administration, or publicly accessible websites, as well as those captured by RepRisk for automobiles over the last three years. Companies with product recalls are given a score greater than 0, which captures the impact, the number of reports, the number of injuries, the type of injuries, the number of items recalled, and company responsiveness.	Consumer Product Safety Commission, Food and Drug Administration, and RepRisk for auto recalls	July 2018 - July 2021	Score (0-Infinity)	U.S.
Metric Scoring Logic: = a							
Missing Data: Zero				**Scaling**: Not Applicable			

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Metric: Product Safety Fines

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Product Safety Fines Score: z-score	Product Safety Fines	Any fines incurred over the past three years from the Consumer Product Safety Commission, the U.S. Food and Drug Administration, National Highway Traffic Safety Administration referral to the Justice Department, and National Highway Traffic Safety Administration.	Violation Tracker produced by the Corporate Research Project of Good Jobs First	July 2018 - July 2021	U.S. Dollars	U.S.
Metric Scoring Logic: = a							
Missing Data: Zero				**Scaling**: Global Revenue			

Metric: Product Health and Environment Controversies

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Product Health and Environment Controversies Score: z-score	Product Health and Environment Controversies	The number of cases (severe controversies deemed major scandals or systematic risk incidents by RepRisk) occurring in the U.S. that pertain to the health and environmental impacts of companies' products and services, as reported by influential and highly influential news sources over the past three years.	RepRisk	July 2018 - July 2021	Number	U.S.
Metric Scoring Logic: = a							
Missing Data: Zero				**Scaling**: Global Revenue			

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ENVIRONMENT (10%)

The Environment stakeholder measures whether a company: (1) reduces the environmental impact of its products and services by using sustainable materials and renewable energy; (2) minimizes pollution that lowers air quality and impacts human health; (3) helps combat climate change by reducing its own carbon emissions; (4) uses natural resources efficiently and minimizes waste.

Measurement on the Environment stakeholder evolved this year with a slight expansion of data in our climate change issue and a contraction of sustainable products and services data. We added a new metric within our Climate Change Issue to measure the rigor of emissions reduction commitments companies pledged ranging across four categories. We also continued to refine our industry-specific metrics in our Sustainable Products and Services Issue to ensure maximum materiality across industries. This refinement included applying two categories of scope 3 emissions across all industries. Additionally, we reorganized our pollution reduction issue and introduced a new Issue statement: “Uses natural resources efficiently and minimizes waste.” We are considering expanding our data points to cover all scope 3 categories, where applicable, and are closely monitoring updates from the Science-Based Targets Initiatives on net zero guidance.

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Sustainable Products: Reduces the environmental impact of its products and services by using sustainable materials and renewable energy. (4.0%)

Metric: Sustainable Products and Services

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	No Coal Policy Score: 0;1	No Coal Policy	An assessment of whether the company has a policy to not underwrite for coal projects.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
b	Carbon Capture and Storage Score = Carbon Capture and Storage	Carbon Capture and Storage	The amount of CO2 emissions captured and stored.	Company filings and other public documents	Latest year available*	Metric tonnes (t)	Global
c	Clean Tech Score: 0;1	Clean Tech	An assessment of whether the company provides lending to renewable projects.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
d	Sustainable Apparel Coalition Member Score: 0;1	Sustainable Apparel Coalition Member	An assessment of whether the company is a member of the Sustainable Apparel Coalition.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
e	Sustainable Financial Products Score: 0;1	Sustainable Financial Products	An assessment of whether the company provides ESG products.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
f	Alternative Fuel Vehicles Score: 0;1	Alternative Fuel Vehicles	An assessment of whether the company uses vehicles powered by alternative fuel such as liquified natural gas or electricity.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
g	EPA Tier 4 Products Score: 0;1	EPA Tier 4 Products	An assessment of whether the company provides EPA Tier 4 products.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
h	Sustainable AUM Score = Sustainable AUM	Sustainable AUM	The total value of assets under management that are invested in sustainable assets.	Company filings and other public documents	Latest year available*	USD Billions	Global
i	Percentage of Cotton Sourced from Sustainable Sources Score = Percentage of Cotton Sourced from Sustainable Sources	Percentage of Cotton Sourced from Sustainable Sources	The percentage of the company's cotton that is sourced from sustainable, organic, or recycled sources.	Company filings and other public documents	Latest year available*	Percentage	Global
j	Flaring Intensity Score = Flaring Intensity	Flaring Intensity	The company's flaring intensity (i.e. gas leakage) as a percentage of total gas production.	Company filings and other public documents	Latest year available*	Percentage	Global

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k	Sustainable Wood Sourcing Score: 0;1	Sustainable Wood Sourcing	An assessment of whether the company sources wood from sustainable or certified forests through official certifications such as FSC or SFI.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
l	Reduce Packaging Score: 0;1	Reduce Packaging	An assessment of the company's efforts to reduce packaging.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
m	Scope 3 Emissions from Business Travel Score = Scope 3 Emissions from Business Travel	Scope 3 Emissions from Business Travel	The company's indirect/scope 3 GHG/CO2 equivalent (CO2e) emissions from business travel.	Company filings and other public documents	Latest year available*	Metric tonnes (t)	Global
n	Biodiversity Assessments Score: 0;1	Biodiversity Assessments	An assessment of whether the company conducts and discloses biodiversity assessments of its operating sites.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
o	Green Bonds Score: 0;1	Green Bonds	An assessment of the company's involvement in issuance of green bonds.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
p	Lifecycle Assessment Score: 0;1	Lifecycle Assessment	An assessment of whether the company has conducted a lifecycle assessment on its products.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
q	Signatory to Equator Principle Score: 0;1	Signatory to Equator Principle	An assessment of whether the company is a signatory to the Equator Principle.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
r	Percentage of Sustainable AUM Score = Percentage of Sustainable AUM	Percentage of Sustainable AUM	The percentage of the company's assets under management that have a focus on ESG issues.	Company filings and other public documents	Latest year available*	Percentage	Global
s	Sustainable Paper/Fiber Sourcing Score: 0-1	Sustainable Paper/Fiber Sourcing	The percentage of the company's paper/fiber sourced from sustainable forests under certifications such as FSC or SFI.	Company filings and other public documents	Latest year available*	Percentage	Global
t	R&D Circularity Score: 0;1	R&D Circularity	An assessment of whether the company invests in the circularity of its products.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
u	Energy Efficient Products Score: 0;1	Energy Efficient Products	An assessment of whether the company provides energy efficient products.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
v	LEED or Energy Star Certification Score = LEED or Energy Star Certification	LEED or Energy Star Certification	The percentage of the company's buildings that are LEED or Energy Star certified.	Company filings and other public documents	Latest year available*	Percentage	Global

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w	Scope 3 Emissions from Use of Sold Products Score = Scope 3 Emissions from Use of Sold Products	Scope 3 Emissions from Use of Sold Products	The company's indirect/scope 3 GHG/CO2 equivalent (CO2e) emissions from use of sold products.	Company filings and other public documents	Latest year available*	Metric tonnes (t)	Global
Metric Scoring Logic: = z = z-score(x) [where x represents the applicable data points a to w], mean(z) [Note: Not all data points apply to each industry]							
Missing Data: Zero (a,b,c,d,e,f,g,h,i,j,k,l,n,o,p,r,q,s,t,u,v,); Global Average (m,w)			**Scaling**: None				

Metric: Renewable Energy Percentage

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a.	Renewable Energy Percentage Score: Renewable Energy Percentage - if NULL, then Total Renewable Energy / Total Energy Consumption	Renewable Energy Percentage	The percentage of renewable energy in the company's energy use portfolio.	Company filings and other public documents	Latest year available*	Percentage	Global
		Total Renewable Energy	The annual amount of green power used in kilowatt-hours (kWh).	Company filings and other public documents	Latest year available*	Kilowatt-hours (kWh)	Global
		Total Energy Consumption	The annual amount of total power used in kilowatt-hours (kWh).	Company filings and other public documents	Latest year available*	Kilowatt-hours (kWh)	Global
Metric Scoring Logic: = a							
Missing Data: Zero				**Scaling**: Not Applicable			

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Pollution Reduction: Minimizes pollution that lowers air quality and impacts human health. (2.6%)

Metric: Air Pollution

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	SO2 Emissions Score = SO2 Emissions	SO2 Emissions	The company's total sulfur oxide emissions from its operations.	Company filings and other public documents	Latest year available*	Metric tonnes (t)	U.S.
b	NOX Emissions Score = NOX Emissions	NOX Emissions	The company's total nitrogen oxide emissions from its operations.	Company filings and other public documents	Latest year available*	Metric tonnes (t)	U.S.
c	Particulate Matter Emissions Score = Particulate Matter Emissions	Particulate Matter Emissions	The company's total particulate matter emissions from its operations.	Company filings and other public documents	Latest year available*	Metric tonnes (t)	U.S.
Metric Scoring Logic: = mean(x)							
Missing Data: Overall Average				**Scaling**: U.S. Revenue			

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Climate Change: Helps to combat climate change by reducing its own carbon emissions. (2.2%)

Metric: Scope 1 Plus 2 Greenhouse Gas Emissions

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Scope 1 Plus 2 Greenhouse Gas Emissions Score: Scope 1 Plus 2 Greenhouse Gas Emissions, if NULL then Scope 1 Greenhouse Gas Emissions + Scope 2 Greenhouse Gas Emissions	Scope 1 Greenhouse Gas Emissions	The company's direct/scope 1 GHG/CO2 equivalent (CO2e) emissions.	Company filings and other public documents	Latest year available*	Metric tonnes (t)	Global
		Scope 2 Greenhouse Gas Emissions	The company's indirect/scope 2 GHG/CO2 equivalent (CO2e) emissions.	Company filings and other public documents	Latest year available*	Metric tonnes (t)	Global
		Scope 1 Plus 2 Greenhouse Gas Emissions	The company's direct/scope 1 plus indirect/scope 2 GHG/CO2 equivalent (CO2e) emissions. Scope 2 emissions are market-based, where available.	Company filings and other public documents	Latest year available*	Metric tonnes (t)	Global
Metric Scoring Logic: = a							
Missing Data: Industry Average (a,b,c), Zero (d)				**Scaling:** Global Revenue			

Metric: Climate Commitments

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Climate Commitments Score: 0; 1; 2; 3; 4	Emission Reduction Commitment	The company's disclosure of some commitment to reduce its total greenhouse gas emissions.	Company filings and other public documents	Latest year available*	Number	Global
		Net Zero by 2050	The company's disclosure of a commitment to reach net zero carbon emissions by 2050 or sooner.	Company filings and other public documents	Latest year available*	Number	Global
		SBTI 2 Degree Scenario Targets	The company's disclosure of set targets through the Science-Based Target initiative to meet a 2-degree warming scenario as defined by the Paris Agreement, including SBTi's "well below 2 degree" category of targets.	SBTi https://sciencebasedtargets.org/companies-taking-action	Latest year available*	Number	Global
		SBTI 1.5 Degree Scenario Targets	The company's disclosure of set targets through the Science-Based Target initiative (SBTi) to meet a 1.5 degree warming scenario as defined by the Paris Agreement.	SBTi https://sciencebasedtargets.org/companies-taking-action	Latest year available*	Number	Global
Metric Scoring Logic: = a							
Missing Data: Zero				Scaling: Not Applicable			

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Resource Efficiency: Uses natural resources efficiently and minimizes waste. (1.6%)

Metric: Resource Use

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Water Withdrawal Score = Water Withdrawal	Water Withdrawal	The total amount of water the company withdraws for its operation in gallons.	Company filings and other public documents	Latest year available*	Gallons	Global
b	Recycled Solid Waste Score = Recycled Solid Waste	Recycled Solid Waste	The percentage of recycled solid waste of the company.	Company filings and other public documents	Latest year available*	Percentage	Global
Metric Scoring Logic: = mean(x)							
Missing Data: Industry Average (a), Zero (b)			**Scaling**: Global Revenue (a); Zero (b)				

NOTES TO APPENDIX C

1. CY denotes Calendar Year
2. For Balance Sheet items, values are for the End of Calendar Year in the year referenced
3. Latest year available* denotes that data was used from the latest year available during the data collection process and company updates during the Corporate Data Review Process – 2018 is the earliest year accepted during data collection.

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APPENDIX D: SURVEY METHODOLOGY, QUALITATIVE REPORT, AND WEIGHTING SURVEY QUESTIONNAIRES

The following linked pages include materials used in our Survey Research process:

- 2021 Focus Groups Discussion Guide
- 2021 Annual Weighting Survey Questionnaire
- Exploration of Key Themes from 2021 Focus Groups

For further details on the results of our survey work, please see our analyses of our 2021 Issues Report: The People's Priorities and 2021 Americans' Views on Business Survey.

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