JUST Capital Ranking Methodology

January 2023

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.

BOARD OF DIRECTORS

Dan Ariely
Duke University
Professor, Psychology &
Behavioral Economics

Jim Bildner
Draper Richards Kaplan
Foundation
CEO

Xavier de Souza Briggs
Brookings Institution Non-
Resident Senior Fellow

Laurel Britton
The Metropolitan Museum of Art
Senior Vice President, Revenue
and Operations

Rinaldo Brutoco
World Business Academy
Founding President & CEO

Ray Chambers
Ambassador
World Health Organization for
Global Strategy and Health
Financing

Robert Deutsch
JP Morgan Exchange Traded
Funds
Board Chairman

Abigail Disney
Level Forward
Filmmaker & Activist

Alan H. H. Fleischmann
Laurel Strategies
President & CEO

Peter Georgescu
Young & Rubicam
Chairman Emeritus

Roosevelt Giles
Atlanta Life Financial Group
Executive Chairman of the Board

Holly Gordon
Participant Media
Chief Impact Officer

Dan Hesse
PNC, Akamai
Board Member

Arianna Huffington
Thrive Global
CEO

Paul Tudor Jones II
Tudor Investment Corporation
Founder, Co-Chairman & Chief
Investment Officer

Andrea Jung
Grameen America
President and CEO

Annette Nazareth
Davis Polk & Wardwell
Senior Counsel

Amy Liu
The Brookings Institution
Vice President and Director of
the Metropolitan Policy Program

Mindy Lubber
Ceres
President

Marc H. Morial
National Urban League
President & CEO

Jean Oelwang
Virgin Unite
CEO & Virgin Group Partner

John Rogers Jr.
Ariel Investments
Co-CEO

Pat Russo
Hewlett Packard Enterprise, Inc.
Chairman

Paul Scialla
Delos Living
Founder & CEO

James P. Steyer
Common Sense Media
CEO

Kip Tindell
Container Store
Co-Founder & Chairman

Jeff Walker
New Profit and Walker Family
Foundation
Chairman

Mark Weinberger
EY
Former Global
Chairman & CEO

Michael Weinstein
Impact Matters
Executive Director
Robin Hood Foundation
Former Chief Program Officer

Jason Wingard
Temple University
President

RESEARCH ADVISORY COUNCIL

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/.

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 and Professor, Eccles School of Business at the University of Utah

- Greg Eirich, Director Quantitative Methods, Columbia University

- Dr. Sunshine Hillygus, Director, Duke Initiative on Survey Methodology

- Mollyann Brodie, Executive Vice President and Chief Operating Officer, Kaiser Family Foundation

- Dr. Patricia Moy, Professor and Associate Vice Provost for Academic and Student Affairs, University of Washington

- Kathleen Weldon, NYAAPOR, Roper Center at Cornell University

- Dr. David Wilson, Dean of Social Sciences, University of Delaware

INDEPENDENT RANKINGS COUNCIL

In 2022, JUST Capital established the Independent Rankings Council (IRC), in addition to the existing research committee and the polling committee. While both the research and polling committees continue to play a robust role in the development of the rankings, the role of the IRC is to ensure that the JUST Rankings of the Russell 1000 are objective and forward-looking, integrating best research tactics with how the field is evolving on the issues we assess. In addition, the committee is intended to mitigate any perception or actual bias, particularly as JUST begins to seek financial support from companies it ranks. The IRC is expected to play an active role in all stages of the ranking, especially as it relates to making decisions at key moments throughout the rankings cycle.

The Independent Rankings Council members include:

- Michael Weinstein, Executive Director, Impact Matters

- Peter Georgescu, Chairman Emeritus, Young & Rubicam

- Amy Liu, Vice President and Director of the Metropolitan Policy Program, The Brookings Institution

- Ori Heffetz, Associate Professor, Samuel Curtis Johnson Graduate School of Management, Cornell SC Johnson College of Business

- Daniel Benjamin, Professor (Research) of Economics, Center for Economics and Social Research, University of Southern California

- Leslie Boissiere, Vice President of External Affairs, The Annie E. Casey Foundation

- David Kamenetzky, Co-Founder, K4 Family Investments

- Lisa Disselkamp, Former Managing Director, Deloitte Consulting

TABLE OF CONTENTS

EXECUTIVE SUMMARY

Every year, we ask the American public to identify what actions companies should take to be more just and to prioritize the business issues that matter to them most to them. Those issues become the foundation by which we annually track and evaluate companies, an analysis effort that drives our work to incentivize corporate change – from the Rankings of America's Most JUST Companies to our ongoing thematic analyses to investor products like the JUST Exchange-Traded Fund (JUST ETF).

This document provides a detailed look at how JUST Capital calculated the Rankings of America's Most JUST Companies for 2023. 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, we released our first-ever overall ranking, comparing companies across industries. Over the past six years, we have continued to build upon this foundation, conducting in-house research to maintain 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.

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, investors, and corporate leaders – on our choice of measurements and our means of transforming the raw data used 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 2023 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 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:** Using our expertise to interpret the views of the public and determine strong measures of corporate best practices, JUST Capital defines and collects specific data points that evaluate how companies in our ranking universe (based on the Russell 1000 Index) perform across these issues.

3. **Company Data Review:** Companies are given the opportunity to review the collected data and submit suggestions for revisions. To support their suggested updates, companies are required to provide publicly available sources.

4. **Ranking:** JUST Capital develops a ranking model that leverages our survey research and company evaluations to score and rank companies in our universe. We generate an overall ranking of all companies in our universe as well as industry-level rankings 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 160,000 Americans — representative of the U.S. adult population — adding more than 12,000 respondents in 2022.

Our survey research process begins with focus groups conducted online, from which we receive detailed, unfiltered input from Americans of all backgrounds and regions about what constitutes just business behavior and how just companies should operate. The findings from these focus groups are used to inform quantitative surveys that measure the importance and relevance of the core issues identified. The surveys use a Max-Diff discrete choice modeling technique, which asks respondents what issues are most and least important to defining a just company. The resulting analysis assigns a weight to each issue, which indicates the probability that a member of the American public would choose that issue as most important.

This year, our qualitative and quantitative survey research yielded 20 **Issues** and their relative importance to the American public. The 20 Issues are grouped into five overarching categories, which we define as business' key **Stakeholders.** In order of importance to the American public, this year's Stakeholders and their related Issues are:

Workers (44%)

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

Communities (18%)

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

Customers (14%)

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

Shareholders (12%)

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

Environment (12%)

The **Environment** Stakeholder considers a company's performance on factors related to how it reduces its impact and contributes positively to the environment, including (1) minimizing pollution, (2) using sustainable materials, (3) combating 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 America's largest companies. 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 related to corporate best practices.

- Require as few assumptions and subjective interpretations 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).

Following the development of Metrics, our analysts determine appropriate **Data Points** that can be used to calculate those Metrics. 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

This year, JUST Capital collected 245 raw data points that are aggregated into scored Data Points and used to calculate the Metrics of corporate performance. Data Points are collected, where applicable, for our entire universe of ranked companies.

Our universe is roughly equivalent to the Russell 1000 Index, which represents the 1,000 largest, publicly traded U.S. companies. We exclude companies that we cannot subject to common standards of measurement, including those without available data, holding companies, companies with too few

or no employees in the U.S., and companies that have been acquired since the index construction. As a result, our universe for the 2023 Rankings consisted of 951 companies across 36 industries.

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 Data Points have been collected, JUST Capital provides ranked companies with an opportunity to review their data, ask questions, and provide updates to their Data Point values. Over the course of five weeks, representatives from ranked companies are invited to review their company's 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, consistent with our metrics and methodology, and 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 in our universe.

To construct the Rankings, JUST Capital calculates a series of relative Metric scores from Data Points and then averages them to get relative 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 rank directly relates to a company's score, where a higher overall score results in a better rank.

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

2023 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. This year, we reduced the number of Data Points to address mandated disclosures and redundancies, added more meaningful Data Points to capture new trends, and improved the overall Data Point distribution to balance weighting. While our high-level approach is consistent with last year's, we've made several changes to our methodology that reflect our continuing efforts to improve measurements and accurately assess just corporate behavior.

This year, we partnered with ESG Book, a global ESG data provider, to streamline parts of our data acquisition. The data obtained through this partnership maintains the same acceptance criteria, rigor, and quality control as the data we collect in house, while offering efficient use of analyst resources at JUST Capital.

We also partnered with Revelio Labs, a labor market data provider, to enhance our modeled living wage estimates that support our company evaluations for the highest-weighted Issue in our model. This new methodology utilizes more company-specific underlying data and machine learning modeling methods to produce more accurate living wage estimates.

More details about JUST Capital's partnerships with ESG Book and Revelio Labs are described in the Company Evaluation section of this document.

Lastly, we have continued to **enhance, adjust, and fine-tune metrics** throughout the ranking model to ensure that they are aligned with the business behaviors identified by the American public as most important and that they reflect the latest standards in corporate best practices. In the Communities stakeholder, we modified our Human Rights Issue to better capture meaningful practices and introduced new Data Points to our Community Development Issue. In the Customers stakeholder, we broadened our privacy metric to include more rigorous standards for data privacy practices and added new disclosure Data Points to our transparency metric. In the Environment stakeholder, we expanded our sustainable materials Data Points to capture a larger scope of company emissions. In our Shareholders stakeholder, we added more actionable Data Points under our Ethical Leadership Issue and further expanded our board diversity data. Finally, in our Workers stakeholder, we partnered with Revelio Labs to implement a new, enhanced methodology to more accurately determine the proportion of workers earning a living wage, introduced Wages Data Points to include minimum wage disclosures, and shifted pay equity Data Points to be included in the Wages Issue.

Refinements Based on Polling Outcomes

Between 2021 and 2022, our refinement process resulted in some adjustments to the phrasing of 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 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 2023 Prioritized Issues by Stakeholder

This figure displays the Issues – or just business behaviors and activities – identified by the American public in 2023 by their importance or weight.

2022 Priority Issues by Stakeholder

WORKERS (44%)
- Pays a fair, living wage — 21.2%
- Protects worker health and safety — 7.3%
- Supports workforce retention, advancement, and training — 7.1%
- Provides benefits and work-life balance — 6.2%
- Cultivates a diverse, inclusive workplace — 2.4%

COMMUNITIES (18%)
- Creates jobs in the U.S. — 11.1%
- Addresses human rights issues in supply chain — 3.8%
- Contributes to community development — 2.3%
- Gives back to local communities — 1.1%

CUSTOMERS (14%)
- Protects customer privacy — 4.3%
- Treats customers fairly — 3.6%
- Communicates transparently — 3.4%
- Makes beneficial products — 2.5%

SHAREHOLDERS & GOVERNANCE (12%)
- Acts ethically at the leadership level — 7.6%
- Generates returns for investors — 2.2%
- Prioritizes accountability to all stakeholders — 2.1%

ENVIRONMENT (12%)
- Minimizes pollution — 4.2%
- Uses sustainable materials — 3.5%
- Combats climate change — 2.6%
- Uses resources efficiently — 1.5%

Legend:
- WORKERS
- COMMUNITIES
- CUSTOMERS
- SHAREHOLDERS & GOVERNANCE
- ENVIRONMENT

Refinements to Measurements of Just Business Behaviors and Activities

COMMUNITIES

The Communities Stakeholder was modified this year to elevate community development metrics and trim down metrics that did not align with public perception and awareness of human rights standards. We added new Data Points to measure funding for Historically Black Colleges and Universities (HBCUs) and Affordable Housing Support. We also expanded the Supplier Diversity Spend metric to include new quantitative Data Points for spend attributed to Woman-Owned and Minority-Owned Suppliers. We simplified our measurement of Human Rights Policies to eliminate redundancy and emphasize gold star practices like audits and remediation. Finally, the remaining Data Points were

clarified to elicit a more meaningful measurement of communities' priorities by tightening inclusion criteria and raising the necessary evidence thresholds to reflect current best practices.

CUSTOMERS

The Customers Stakeholder was modified this year to capture more disclosure around data privacy practices and transparency to consumers. We added two new metrics to the Customer Privacy Issue to capture General Data Protection Regulation (GDPR) fines and the use of certified privacy management systems. We broadened the Transparent Communication Issue to be inclusive of metrics on political contributions as well as data breach disclosures. We also re-ran the Product Benefit Assessment survey this year and updated our scoring protocol for the Data Point to more closely reflect the current views of the public. Finally, we eliminated the use of YouGov brand perception data for our Customer Experience Issue and adjusted the Customer Discrimination Controversies Data Point within the Issue.

THE ENVIRONMENT

The Environment Stakeholder was expanded to include Data Points that measure disclosure across all 15 categories of Scope 3 emissions, which are part of the Sustainable Products and Services Issue. That same Issue was refined to be more industry-specific and increase materiality across industries. Lastly, measurements of renewable energy usage were relocated to the Pollution Reduction Issue due to the direct relationship between increasing the use of renewable energy and lowering pollution levels.

SHAREHOLDERS

The Shareholders Stakeholder has three Issues that are largely consistent with last year's, with two noted changes. We enhanced the data used in the Commitment to Following Laws and Regulation metric by removing a business ethics policy Data Point and adding two Data Points measuring if companies provide whistleblower support functions and anti-corruption training. We also expanded the breadth of our Board Diversity metric by adding a Data Point measuring Board LGBT+ Diversity Disclosure.

WORKERS

The Workers Stakeholder underwent significant changes this year as we added data, enhanced our living wage model, and streamlined our measurements of company performance. This year, we further expanded our data collection to capture more comprehensive assessments of diversity targets. We also expanded the Workforce Advancement Issue to include quantitative measurements of company efforts around internal hiring and employee retention. The biggest changes were made to the Wages Issue, where we partnered with Revelio Labs to enhance our model estimating the share of workers earning a living wage by leveraging more company-specific underlying data, utilizing machine learning modeling methods, revising the family composition, and simplifying the fair pay by industry score. Additionally, we introduced new Data Points capturing minimum wage disclosure and moved the pay equity Data Point, which now includes more robust measures of pay analysis results, from the Diversity, Equity, and Inclusion Issue to the Living Wage Issue. We also streamlined our data set by removing Data Points that have become table stakes disclosures for companies and applied more robust acceptance criteria to our data collection. Finally, to better capture the experience of a company's overall workforce, we instituted a score discounting process across Workers data points, affecting the companies whose workforce is predominantly composed of gig workers.

SURVEY RESEARCH

The Survey Research Process

Every year, we ask Americans to identify what actions companies should take to be more just, and then 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 160,000 Americans – representative of the U.S. adult population – including approximately 12,000 in 2022 (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 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 (i.e., probability-based) survey that 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.

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

JUST Capital is founded on the belief that "the American people know what is best for themselves." To this end, the research process starts with speaking directly to the public via qualitative focus groups. These discussions allow us to determine Americans' priorities for just business behavior, categorized into "Issues," and we then construct statements defining these Issues using language

from focus group participants. These groups yield rich, qualitative insights into the values and behaviors people wish to see companies embody – particularly how they treat workers, customers, shareholders, communities, and the environment. Capturing the views of the American public on an annual basis provides us with a timely perspective of Americans' views on just business and deepens our understanding of how those views evolve over time.

Between January 31 and February 3, 2022, JUST Capital and our research partner, The Harris Poll, conducted six 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 reflect different demographics such as gender, age, race or ethnicity, income, education level, and political beliefs. For example, we heard from participants located in all nine Census divisions of the country and spoke with a mix of men and women, generations from 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, as well as their expectations of just companies.

- **Objective 2:** Obtain feedback on a few key issues from the 2021 Survey, focusing on areas of clarification.

- **Objective 3:** Dive deep into key areas of exploration, such as contract & gig workers, racial equity, community support, corporate transparency, and climate.

Structure of Groups

To explore the opinions of the American public about corporate behavior, Objective 1, we asked focus group participants to complete a warm-up "homework" exercise wherein participants were presented with two statements and asked to (1) identify the one that best aligns with their personal point of view, and (2) write a sentence or two describing why.

> **Which of the following best describes your point of view?**
>
> *Large companies are responsible for following laws and maximizing profits only.*
>
> *Large companies have a responsibility to contribute to the betterment of society, beyond just following laws and generating profits.*

The second part of the homework assignment asked participants 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 20 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:

> *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.*

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. The converse was also discussed in the case of negative examples – that is, companies that were not practicing just business behaviors. Participants also discussed companies making both positive and negative changes in their practices and their reactions to companies' behaviors over 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 2022 Rankings. The moderator asked for feedback about (1) whether they felt a given Issue was a fundamental obligation for corporations versus a higher bar for corporate behavior, and (2) whether the Issue should be a legal requirement of a 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, the impact of companies in helping achieve racial equity, corporate disclosure standards, taxation, impact on communities, boards of directors and governance, corporations' role in preserving democracy, and the current state of capitalism.

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 2022 focus groups warranted adjusting the previous year's Issue statements, JUST Capital staff analyzed key findings emerging from each focus group using transcripts and 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.

2. **Modification of Issues:** We identified emergent themes and examined and contrasted them with the 2021 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 a few updates made to the Issues from the previous year and

their corresponding definitions based on our analysis of the focus groups. Those changes are detailed in the Overview of Issue Changes section below.

Quantitative measurement using surveys

JUST Capital's quantitative survey research work1 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 Cognitive Testing exercise (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 the business behaviors the American public has identified as just, which we call Issues, and their degree of relative importance, which we call weights.

- **Cognitive Testing**: Designed to assess if the Issue statements were clear in meaning and understood in a uniform way. In previous years, this was done via a quantitative survey of 2,000 U.S. adults (age 18 or older) weighted to match the U.S. Census demographics by region, gender, age, education, race, and ethnicity. In 2022, we moved to a qualitative methodology of cognitive interviews (IDIs) with 35 Americans of varying demographic backgrounds, which allowed a much more in-depth exploration of the Issues Statements.

- **Annual Weighting Survey**: Designed to derive the relative importance of the 2022 Issues and use the resulting probabilities as weights that help compute each company's Issue-level score for just business behaviors and activities[1]. This is a nationally representative (i.e., Probability-based) sample of 3,000 U.S. adults (age 18 or older) weighted to match the U.S. Census demographics by 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 in 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.

Creating Issue statements and testing for clarity and relevance

Cognitive Testing of Issue Statements

A key piece of research fielded before we undertake the Annual Weighting Survey involves a cognitive interview, the purpose of which is to more deeply explore the public's understanding of the Issues determined through focus groups, in order to ensure the statements are interpreted as intended. This research was fielded with our research partners at The Harris Poll between June and July 2022, consisting of 35 individual interviews online via Zoom. Each interview lasted approximately 15 minutes, during which time respondents were asked a series of in-depth questions about three randomly selected statements. The goal was to develop a single, shorter, and clearer statement for each Issue that would:

- Reduce the amount of information that participants would be required to read.

---

[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.

- Reduce the cognitive burden and potential errors in respondents' cognitive processes (comprehension, retrieval, judgment, and response).

- 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 is made.

Methods Used for the Cognitive Testing Exercise

Respondents were shown a randomly selected issue and asked, using a "think aloud procedure" with probing, (1) what that statement means to them, (2) how they interpret the statement (putting it into their own words), and (3) whether they feel the statement is clear. 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, we felt we needed additional insight from the public about their wording preference. For those Issues, we presented two similar statements per Issue: First, respondents were randomly presented with one of the two versions of the statements and asked how clear and how important that statement was. Then respondents were shown the second statement and asked to indicate which statement in each pair they felt was a better description of a "just" company.

Results from the Cognitive Testing Exercise

Through the Cognitive Testing Exercise, we identified the Issues that needed language adjustments in order to be more clearly expressed or understood by a large majority of respondents. For those that required additional refining, respondents' comments were analyzed, which helped staff reword the Issue to either clarify or better align with the public's understanding of the concept.

More information about this methodology can be found in the Appendix.

Prioritizing Issues and calculating weights: the Annual Weighting Survey

The results and key recommendations from both the Focus Groups and Cognitive Testing Exercise 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, which 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 simple rankings exercises or Likert or scale survey question types, particularly when each Issue in the set of 20 is generally important to everyone. Discrete choice methods ask respondents to discriminate between the Issues and make tradeoffs, choosing the most and least important among a subset and, in turn, yielding the relative priority of each.

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 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 the <u>most important</u> for defining a just company, and the statement you think is <u>least important</u> for defining a just company.

Select one statement in <u>each</u> column.

Most Important	Which statement is <u>most</u> important and which statement is <u>least</u> important?	Least Important
○	Pays workers fairly and offers a living wage that covers the cost of basic needs at a local level.	
	Is transparent in communications with customers about its products, services, and operations.	○
	Compels leadership to act ethically and with integrity to avoid wrongdoings	
	Uses natural resources efficiently and minimizes waste by recycling.	

Definition of just business behavior / List of Issues

The purpose of the Annual Weighting Survey is to quantify the importance of each of the 20 Issues attributable to just corporate behavior, which were identified and tested in the previous two research phases. The 2022 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 by SSRS 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 June 22 to July 11, 2022, a general population sample of 3,002 English- and Spanish-speaking U.S. adults ages 18 and older completed the Max-Diff exercise and answered 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 January and February. 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 2022 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 2022 is as follows:

1. Pays workers fairly and offers a living wage that covers the cost of basic needs at the local level.

2. Focuses on workforce retention and employee advancement by providing training, education, and career development opportunities.

3. Cultivates a diverse and inclusive workplace with equal opportunity.

4. Protects the health, safety, and well-being of workers beyond what is required by law.

5. Offers a quality benefits package and supports a good work-life balance for all employees.

6. Monitors human rights issues in its global supply chain and addresses violations such as unfair labor practices.

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 engaging with residents in the community.

9. Gives back to local communities with donations, employee volunteering, and community programs.

10. Is transparent in communications with customers about its products, services, and operations.

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. Compels leadership to act ethically and with integrity and to avoid wrongdoings.

15. Appoints an independent, diverse board of directors and uses policies that hold the company accountable to the needs of all stakeholders.

16. Generates returns for investors over the long term.

17. Minimizes air, water, and soil pollution to safeguard human health.

18. Uses natural resources efficiently and minimizes waste by recycling.

19. Combats global climate change by reducing its own carbon emissions.

20. Reduces its environmental impact by using sustainable materials across its products, services, and operations.

Issue Weight Calculation

Respondent preferences are then analyzed at the aggregate level, using a Hierarchical Bayes modeling technique.[2] For each Issue, we calculate the preference share or probability that an individual would choose that Issue as the most important of the whole set. 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 the corporate treatment of the environment.

These proportions add up to 1 – 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 public's priority list and this year is no different: the underlying concepts that rose to the top in 2022 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 Stakeholder category changes. The weight of a category is high if the Issue statements assigned to the Stakeholder are highly weighted (for example, safe working conditions). The category weight is low if the assigned Issue statements have low individual weights (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. This yields an understanding of how the public prioritizes Stakeholders in just business behavior, with Workers being the clear priority for the past six years of survey research.

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 & Governance. We continue to use this same taxonomy for the 2023 Rankings. Each of the Issues is classified to the Stakeholder it most impacts, and weighting for each Stakeholder is derived by summing the associated Issue weights.

---

[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).

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

2022 Priority Issues by Stakeholder

WORKERS (44%)

Issue	Weight
Pays a fair, living wage	21.2%
Protects worker health and safety	7.3%
Supports workforce retention, advancement, and training	7.1%
Provides benefits and work-life balance	6.2%
Cultivates a diverse, inclusive workplace	2.4%

COMMUNITIES (18%)

Issue	Weight
Creates jobs in the U.S.	11.1%
Addresses human rights issues in supply chain	3.8%
Contributes to community development	2.3%
Gives back to local communities	1.1%

CUSTOMERS (14%)

Issue	Weight
Protects customer privacy	4.3%
Treats customers fairly	3.6%
Communicates transparently	3.4%
Makes beneficial products	2.5%

SHAREHOLDERS & GOVERNANCE (12%)

Issue	Weight
Acts ethically at the leadership level	7.6%
Generates returns for investors	2.2%
Prioritizes accountability to all stakeholders	2.1%

ENVIRONMENT (12%)

Issue	Weight
Minimizes pollution	4.2%
Uses sustainable materials	3.5%
Combats climate change	2.6%
Uses resources efficiently	1.5%

Legend:
- WORKERS
- COMMUNITIES
- CUSTOMERS
- SHAREHOLDERS & GOVERNANCE
- ENVIRONMENT

Appendix 1 – Overview of Issue Changes and Updates

There are 20 measurable Issues that form the basis of the 2023 Rankings. As outlined above, updates were primarily informed by results from the focus groups held in early 2022, key takeaways from the Cognitive Testing Exercise, and subsequent internal conversations. They encompass specific domain knowledge from subject matter experts and integrate findings from research and polling. Changes are summarized below.

2022 Rankings Issue	2023 Rankings Update
Pays workers fairly and offers a living wage that covers the cost of basic needs at the local level.	No change
Creates jobs in the U.S. and provides employment opportunities for communities that need them.	No change
The board of directors holds executives accountable to the interests of its workers, customers, communities, and the environment, as well as shareholders.	Appoints an independent, diverse board of directors and uses policies that hold the company accountable to the needs of all stakeholders.
Protects the health, safety, and well-being of workers beyond what is required by law.	No change
Leadership acts ethically and with integrity and avoids wrongdoings.	Compels leadership to act ethically and with integrity and to avoid wrongdoings.
Offers a quality benefits package and supports good work-life balance for all employees.	No change
Cultivates a diverse and inclusive workplace with equal opportunity and pay without discrimination.	Cultivates a diverse and inclusive workplace with equal opportunity.
Reduces the environmental impact of its products and services by using sustainable materials and renewable energy.	Reduces its environmental impact by using sustainable materials across its products, services, and operations.
Protects the privacy of customers, including their data.	No change
Invests in its workforce by providing training, education, and career development opportunities.	Focuses on workforce retention and employee advancement by providing training, education, and career development opportunities.
Respects and advances basic human rights with business partners across its supply chain and in countries where it operates.	Monitors human rights issues in its global supply chain and addresses violations such as unfair labor practices.
Treats customers with respect and provides a positive customer experience.	No change
Minimizes pollution that lowers air quality and impacts human health.	Minimizes air, water, and soil pollution to safeguard human health.
Contributes to community development by supporting local schools and businesses and by listening to residents in the community.	Contributes to community development by supporting local schools and businesses and by engaging with residents in the community.
Helps to combat climate change by reducing its own carbon emissions.	Combats global climate change by reducing its own carbon emissions.
Is transparent in its advertising, labeling, and communications with customers.	Is transparent in communications with customers about its products, services, and operations.
Makes products or offers services that are beneficial to society.	No change
Uses natural resources efficiently and minimizes waste.	Uses natural resources efficiently and minimizes waste by recycling.
Generates returns for investors over the long term.	No change
Gives back to local communities with donations, employee volunteering, and community programs.	No change

Appendix 2 – Survey Research Partners and Detailed Methodology

SSRS

Since 2021, JUST Capital has been working with SSRS – an objective, non-partisan research institution that provides scientifically rigorous statistical surveys of the U.S. population – as its primary research 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 its findings are generalizable to the general adult population.

The full survey was conducted from June 22 to July 11, 2022, among a general population sample of 3,002 English- and Spanish-speaking U.S. adults 18+ years of age, with an oversample of 540 Hispanic and 460 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, 1,063 completed the survey on a computer, and 1,939 completed it on a mobile device.

The margin of error is +/- 2.2% 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.

The Harris Poll

Since 2019, JUST Capital has been working with The Harris Poll for our suite of polling and survey work. As part of the Rankings survey research, Harris executes annual Focus Groups and (newly, in 2022) the Cognitive Testing Exercise. The Harris Poll is a global consulting and market research firm that strives to reveal the authentic 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.

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 corporate data that can be evaluated and used to rank companies. Our ranking methodology involves metric development, data sourcing, and quality assurance processes.

The Company Evaluation Process

Our company evaluation process consists of 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.

Our Universe of Ranked Companies

The companies evaluated by JUST Capital are part of the **Russell 1000 Index**, the thousand largest, publicly traded U.S. companies 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 2022, the reconstituted Russell 1000 Index was disclosed on June 24, after which we finalized a list of 951 companies.

From the rebalanced list we excluded: (a) 10 companies that do not file a Form 10-K with the Securities and Exchange Commission (SEC), (b) 9 duplicate securities of companies with multiple share classes in the Russell 1000 Index, (c) 2 companies that do not have any employees in the U.S., (d) 8 listings of holding companies, and (e) 29 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 11 companies that had been acquired since the June reconstitution. Some of these companies may be included in estimation, modeling, and/or comparative analyses performed during the year. Figure 5 summarizes how we arrived at our final universe of 951 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 2022. See Appendix A for the list of excluded companies.

Russell 1000 Index	1020
No 10-K	-10
Duplicate Securities	-9
No U.S. Employees	-2
Holding Company	-8
Reits <500 Employees	-29
Acquired since Reconstitution	-11
Ranked 2023 Companies	951

These 951 companies were grouped into 36 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 applicability 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 based on their subsector 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 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 the broad 11 industry groupings, ICB further assigns companies a supersector, sector, and subsector. As of 2022, the ICB has 20 supersectors, 45 sectors, and 173 subsectors.

FIGURE 6 • JUST Capital Industries

This figure displays our 36 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	16
Automobiles & Parts	13
Banks	41
Basic Resources	12
Building Materials & Construction	31
Capital Markets	34
Chemicals	29
Clothing & Accessories	13
Commercial Support Services	29
Commercial Vehicles & Machinery	23
Computer Services	21
Consumer & Diversified Finance	15
Consumer Services	14
Energy Equipment & Services	14
Food & Drug Retailers	10
Food, Beverage & Tobacco	31
Health Care Providers	22
Household & Leisure Goods	18
Industrial Goods	50
Insurance	41
Internet	9
Media	15
Medical Equipment & Services	47
Oil & Gas	25
Personal Products	10
Pharmaceuticals & Biotech	41
Real Estate	44
Restaurants & Leisure	36
Retail	40
Semiconductors & Equipment	35
Software	63
Technology Hardware	19
Telecommunications	10
Transaction Processing	17
Transportation	24
Utilities	39
Total Across All Industries	**951**

Following last year's adoption of the ICB industry hierarchy released in September 2020, we extended our review of JUST industries this year to align more closely with that new ICB hierarchy while retaining distinct groupings of similar companies to allow for effective analysis within JUST industries.

This year's review resulted in the following changes to the mapping and JUST industries themselves, including the introduction of two new industries (Transaction Processors and Consumer Services) and the split of one industry (Household Goods & Apparel) into two ("Household & Leisure Goods and "Clothing and Accessories), resulting in 36 JUST industries for 2023. 141 of 173 ICB Subsectors remained in their existing JUST industry.

1. Created "Transaction Processors" as a distinct JUST Industry, mapped directly from ICB Subsector "Transaction Processing Services."

2. Created "Consumer Services" as a distinct JUST Industry, mapped directly from all Subsectors in ICB Sector "Consumer Services."

3. JUST Industry "Building Materials & Packaging" became "Building Materials and Construction."

4. ICB Subsectors "Construction," "Engineering and Contracting Svcs," and "Home Construction" added, and ICB Subsector "Containers and Packaging" moved to JUST Industry "Industrial Goods."

5. ICB Subsector "Financial Data Providers" moved from JUST Industry "Consumer & Diversified Finance" to "Commercial Support Services."

6. ICB Subsector "Electronic Components" moved from JUST Industry "Industrial Goods" to "Semiconductors & Equipment."

7. ICB Subsectors "Health Care Services" and "Health Care: Misc." moved from JUST Industry "Healthcare Equipment and Services" to "Healthcare Providers," aligning these Subsectors with their ICB Sector.

8. ICB Subsectors "Mortgage REITs: Diversified," "Mortgage REITs: Commercial," and "Mortgage REITs: Residential" moved from JUST Industry "Consumer & Diversified Finance" to "Real Estate."

9. JUST Industry "Household Goods & Apparel" split into "Household & Leisure Goods" and "Clothing and Accessories."

10. JUST Industry "Healthcare Equipment and Services" was renamed "Medical Equipment and Services" to match the ICB Sector name.

Changes to JUST industries, the mapping from ICB subsectors to JUST industries, and any changes to FTSE Russell's underlying company-Subsector relationship resulted in 120 companies moving JUST industry categorization.

Figure 7 • Companies that Changed Industry in the 2023 Rankings

This figure displays companies that changed industry in the 2023 Rankings due to updates FTSE Russell made to the ICB hierarchy and our remapping of the new ICB hierarchy to JUST's 36 industries.

Company Name	JUST Industry in 2022	JUST Industry in 2023
AECOM	Industrial Goods	Building Materials & Construction
APi Group Corporation	Industrial Goods	Building Materials & Construction
DR Horton Inc	Household Goods & Apparel	Building Materials & Construction
EMCOR Group Inc	Industrial Goods	Building Materials & Construction
Exponent Inc	Industrial Goods	Building Materials & Construction
Jacobs Engineering Group Inc	Industrial Goods	Building Materials & Construction
Lennar Corporation	Household Goods & Apparel	Building Materials & Construction
MasTec Inc	Industrial Goods	Building Materials & Construction
NVR Inc	Household Goods & Apparel	Building Materials & Construction
PulteGroup, Inc.	Household Goods & Apparel	Building Materials & Construction
Quanta Services Inc	Industrial Goods	Building Materials & Construction
Tetra Tech Inc.	Industrial Goods	Building Materials & Construction
Toll Brothers Inc	Household Goods & Apparel	Building Materials & Construction
Capri Holdings Limited	Household Goods & Apparel	Clothing and Accessories
Carter's, Inc.	Household Goods & Apparel	Clothing and Accessories
Columbia Sportswear Company	Household Goods & Apparel	Clothing and Accessories
Crocs Inc	Household Goods & Apparel	Clothing and Accessories
Deckers Outdoor Corp	Household Goods & Apparel	Clothing and Accessories
FIGS Inc	Household Goods & Apparel	Clothing and Accessories
Hanesbrands Inc	Household Goods & Apparel	Clothing and Accessories
Lululemon Athletica Inc	Household Goods & Apparel	Clothing and Accessories
NIKE, Inc.	Household Goods & Apparel	Clothing and Accessories
PVH Corp.	Household Goods & Apparel	Clothing and Accessories
Ralph Lauren Corp	Household Goods & Apparel	Clothing and Accessories
Signet Jewelers	Retail	Clothing and Accessories
Skechers U.S.A., Inc.	Household Goods & Apparel	Clothing and Accessories

Company Name	JUST Industry in 2022	JUST Industry in 2023
Tapestry, Inc.	Household Goods & Apparel	Clothing and Accessories
Under Armour, Inc.	Household Goods & Apparel	Clothing and Accessories
VF Corp	Household Goods & Apparel	Clothing and Accessories
Factset Research Systems Inc	Consumer & Diversified Finance	Commercial Support Services
Moody's Corp	Consumer & Diversified Finance	Commercial Support Services
Morningstar Inc	Consumer & Diversified Finance	Commercial Support Services
MSCI Inc	Consumer & Diversified Finance	Commercial Support Services
S&P Global Inc.	Consumer & Diversified Finance	Commercial Support Services
Activision Blizzard, Inc.	Household Goods & Apparel	Household & Leisure Goods
Electronic Arts Inc.	Household Goods & Apparel	Household & Leisure Goods
Fox Factory Holding Corp	Household Goods & Apparel	Household & Leisure Goods
Garmin Ltd	Household Goods & Apparel	Household & Leisure Goods
Harley-Davidson Inc	Household Goods & Apparel	Household & Leisure Goods
Hasbro Inc	Household Goods & Apparel	Household & Leisure Goods
Helen of Troy Limited	Household Goods & Apparel	Household & Leisure Goods
Leggett & Platt Inc	Household Goods & Apparel	Household & Leisure Goods
Leslie's Inc	Household Goods & Apparel	Household & Leisure Goods
Mattel Inc	Household Goods & Apparel	Household & Leisure Goods
Newell Brands Inc	Household Goods & Apparel	Household & Leisure Goods
Playtika Holding Corp	Household Goods & Apparel	Household & Leisure Goods
Polaris Industries Inc.	Household Goods & Apparel	Household & Leisure Goods
Pool Corp	Household Goods & Apparel	Household & Leisure Goods
Take-Two Interactive Software Inc	Household Goods & Apparel	Household & Leisure Goods
Tempur Sealy International, Inc.	Household Goods & Apparel	Household & Leisure Goods
Thor Industries Inc	Household Goods & Apparel	Household & Leisure Goods
Whirlpool Corp	Household Goods & Apparel	Household & Leisure Goods
YETI Holdings Inc	Household Goods & Apparel	Household & Leisure Goods

Company Name	JUST Industry in 2022	JUST Industry in 2023
Zynga Inc	Household Goods & Apparel	Household & Leisure Goods
AMERCO	Retail	Consumer Services
Avis Budget Group Inc	Retail	Consumer Services
Bright Horizons Family Solutions Inc	Retail	Consumer Services
Chegg, Inc.	Retail	Consumer Services
Copart Inc	Retail	Consumer Services
eBay Inc	Retail	Consumer Services
Frontdoor, inc.	Retail	Consumer Services
Grand Canyon Education Inc	Retail	Consumer Services
H&R Block Inc	Retail	Consumer Services
IAA Inc.	Retail	Consumer Services
Lyft, Inc.	Retail	Consumer Services
Mister Car Wash Inc	Retail	Consumer Services
Rollins Inc	Retail	Consumer Services
Service Corporation International	Retail	Consumer Services
Terminix Global Holdings Inc	Retail	Consumer Services
Uber Technologies, Inc.	Retail	Consumer Services
Agilon health Inc	Medical Equipment & Services	Health Care Providers
Amedisys Inc	Health Care Equipment & Services	Health Care Providers
Cerner Corp	Health Care Equipment & Services	Health Care Providers
Chemed Corp	Health Care Equipment & Services	Health Care Providers
Definitive Healthcare Corp	Medical Equipment & Services	Health Care Providers
IQVIA Holdings Inc.	Health Care Equipment & Services	Health Care Providers
Omnicell Inc	Medical Equipment & Services	Health Care Providers
Premier Inc	Health Care Equipment & Services	Health Care Providers
Signify Health Inc	Medical Equipment & Services	Health Care Providers

Company Name	JUST Industry in 2022	JUST Industry in 2023
Teladoc Health	Health Care Equipment & Services	Health Care Providers
Veeva Systems	Health Care Equipment & Services	Health Care Providers
Amcor	Building Materials & Packaging	Industrial Goods
AptarGroup, Inc.	Building Materials & Packaging	Industrial Goods
Ball Corp	Building Materials & Packaging	Industrial Goods
Berry Global Group, Inc.	Building Materials & Packaging	Industrial Goods
Crown Holdings, Inc.	Building Materials & Packaging	Industrial Goods
Graphic Packaging Holding Co	Building Materials & Packaging	Industrial Goods
Packaging Corporation of America	Building Materials & Packaging	Industrial Goods
Sealed Air Corp	Building Materials & Packaging	Industrial Goods
Silgan Holdings Inc	Building Materials & Packaging	Industrial Goods
Sonoco Products Company	Building Materials & Packaging	Industrial Goods
WestRock Company	Building Materials & Packaging	Industrial Goods
Blackstone Mortgage Trust Inc	Consumer & Diversified Finance	Real Estate
New Residential Investment Corp	Consumer & Diversified Finance	Real Estate
Amphenol Corp	Industrial Goods	Semiconductors & Equipment
Arrow Electronics Inc	Industrial Goods	Semiconductors & Equipment
Corning Inc	Industrial Goods	Semiconductors & Equipment
Jabil Inc.	Industrial Goods	Semiconductors & Equipment
Rogers Corporation	Industrial Goods	Semiconductors & Equipment
Universal Display Corp	Industrial Goods	Semiconductors & Equipment
ACI Worldwide Inc	Commercial Support Services	Transaction Processing
Alliance Data Systems Corp	Commercial Support Services	Transaction Processing
American Express Company	Commercial Support Services	Transaction Processing
Bill.com Holdings, Inc.	Commercial Support Services	Transaction Processing
Capital One Financial Corporation	Commercial Support Services	Transaction Processing
Euronet Worldwide, Inc.	Commercial Support Services	Transaction Processing

Company Name	JUST Industry in 2022	JUST Industry in 2023
Fidelity National Information Services, Inc.	Commercial Support Services	Transaction Processing
Fiserv Inc	Commercial Support Services	Transaction Processing
FLEETCOR Technologies, Inc.	Commercial Support Services	Transaction Processing
Global Payments Inc	Commercial Support Services	Transaction Processing
Jack Henry & Associates Inc	Commercial Support Services	Transaction Processing
Loyalty Ventures Inc	Commercial Support Services	Transaction Processing
MasterCard Inc	Commercial Support Services	Transaction Processing
Paypal Holdings Inc	Commercial Support Services	Transaction Processing
Shift4 Payments Inc	Commercial Support Services	Transaction Processing
Square Inc	Commercial Support Services	Transaction Processing
Synchrony Financial	Commercial Support Services	Transaction Processing
The Western Union Company	Commercial Support Services	Transaction Processing
Visa Inc	Commercial Support Services	Transaction Processing
WEX Inc.	Commercial Support Services	Transaction Processing

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 71 Metrics – with input from the public, advisors, and internal and external experts – a majority of which are relevant to every company we evaluate. These 71 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 established 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 fines 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 Benefits and 401k Quality uses ratings from crowdsourced review platforms to assess the quality of a company's benefits package. **Controversy Metrics,** such as the Metric on Product Health and Environment Controversies, come from controversies reported by influential media and stakeholders, as well as other public sources.

Fines Metrics aggregate the total dollars owed in fines levied by regulatory authorities. Our Metric on Consumer Protection Fines, for example, sums up 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 aggregated versions of the **raw data** or information we collect.

Data Point Selection

We use three criteria to help us select the 174 Data Points (and the underlying 245 raw data points) that we used to calculate our 2023 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 values the timeliness of data. To provide the most up-to-date Rankings possible, we seek to select the most recent data available. In some cases, however, self-reported company data and external assessment data may not be updated or accessible on a regular or predictable basis. For this reason, we accept data as long as it has been published or released within the last three years. In some cases, data is accepted over longer periods, such as our Living Wage Metric that covers a five-year window. Our financial Metrics, which measure companies' ability to generate returns for their investors, are similarly constructed from five years of data to accurately capture trends in sustainable financial performance. 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 seven 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:

- The soundness of definition and other metadata

- Overlap with 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 the 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:** This year we re-ran our Product Benefit and Harm survey using an updated list of categories that best capture products offered by companies within our universe, to be utilized for our Product Benefit Assessment Data Point.

Data Partner

ESG Book

This year we partnered with ESG Book, a global leader in sustainability data and technology that provides ESG insights on more than 25,0000 companies worldwide. ESG Book directly provided several Data Points and collected several others on our behalf. For the collected Data Points, our analysts provided ESG Book with collection guides and Data Point criteria and performed robust quality assurance testing on all data provided. This data was then utilized in our 2023 Rankings.

Research Partner

Revelio Labs

This year we've partnered with Revelio Labs, a labor market data provider that is working to create the first universal HR database, to leverage their unique employer-level datasets and modeling capabilities, and create estimates for three key wage Data Points used in our annual Rankings:

- Median U.S. Worker Pay (to compare to CEO Compensation)

- Share of U.S. Workers Earning a Living Wage

- Fair Pay Within Industry Score

There are two broad modeling phases required to generate the three modeled wage Data Points used in JUST Capital's annual Rankings: (1) Revelio's Salary Model and (2) JUST's Data Point Models. Revelio Lab's Salary Model leverages several raw data sources to build training models, which are then used to predict an employee-level salary distribution for each company we rank in the Russell 1000. These distributions are then input into Data Point Models to calculate estimates (or outputs) by company for three Data Points — median U.S. worker pay, share of U.S. workers earning a living wage, and fair pay within industry score — used in both our annual Rankings and other non-Rankings analyses.

STEP 1: Training Models	STEP 2: Predicting Wages	STEP 3: Calculating Data Point Estimates

To learn more about our partnership with Revelio Labs please see the methodology summary or the full methodology.

BOX 1: Data Providers: JUST Capital's Sources for Crowdsourced Data, Controversies and Fines

A subset of JUST Capital's raw data (which feeds into Data Point and Metrics) is 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. In this way, 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 — RepRisk is an ESG data science firm leveraging the combination of AI and machine learning with human intelligence to systematically analyze public information in 23 languages and identify material ESG risks. With daily data updates across 100+ ESG risk factors, RepRisk provides consistent, timely, and actionable data for risk management and ESG integration across a company's operations, business relationships, and investments 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 helps 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 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.

FINANCIAL STATEMENTS DATA: S&P/CAPIQ

JUST Capital sources its financial Data Points from S&P/CapIQ. S&P/CapIQ adjusts a company's financial statements (Income Statement, Balance Sheet, and Cash Flow Statement) the way a financial analyst might, incorporating elements from the Notes to arrive at common treatment across companies. *Because of these adjustments, individual financial statement items will often differ from the stated value as presented in a company's 10-K filing.* For example, Sample Company shows $7,200m in Selling, General, & Administrative expense for 2021. S&P/CapIQ's value for the same item is $6,800, with the difference coming in reductions of $300m for Pension costs (Note 6) and $100m for Restructuring. Because of the enormous discretion GAAP affords companies in reporting their accounts, we believe using the adjusted S&P/CapIQ values for financial statement items offer consistently treated data for making cross-company comparisons.

ISS AND BRIGHTSCOPE DATA

JUST Capital sources certain governance Data Points from Institutional Shareholder Services (ISS), a reputable ESG data provider and research platform. ISS data on board independence, oversight, and executive compensation helps inform our assessment of corporate performance on Shareholder and Governance issues. We also utilize Brightscope to inform the 401K Score Data Point in our rankings model. Brightscope uses over 200 Data Points, focused on plan costs, employee investment options, and company generosity to rate 401k plans and determine a singular score for each plan.

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 analyst's data collection efforts. Once analysts have been trained on collection protocol, we 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 through automated raw data verification checks and are clarified weekly. When the collection is complete, quality assurance of the full raw dataset begins, including metadata verification, mapping, value type, and unit checks. Additionally, calculations of averages, medians, and interquartile ranges are compared to previous years' datasets where possible. Outliers, inter-rater patterns, industry patterns, and unexpected results are all identified and verified for correctness.

Data from external sources — including crowdsourced data, third-party data, and data sourced from academic or nonprofit organizations — go 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.

Relatedly, we perform thorough testing on our logic models to ensure that the intended calculations take place. Each of our logic models 174 Data Points, 71 metrics, 20 issues, five stakeholders, and one overall score passed unit tests designed to validate that mathematical operations, missing value treatment, comparative operations, and data trimming are all performed as intended. This ensures that the system produces accurate outputs when the raw data point values are finalized.

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.

COMPANY DATA REVIEW

As part of a broader process to ensure the accuracy, validity, and transparency 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, ask questions about our data and criteria, and submit new information to be reviewed by our analysts.

This year, the Data Review period ran from July 25, 2022, to August 19, 2022. While we try to align our Data Review period with common timelines for company sustainability 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 the Data Review period begins have the ability to submit this information through the Corporate Portal.

In the instance a company plans to release data after the review period ends, we can accept draft documentation as supporting evidence. The company representatives must confirm the data is final and will be published by December 31, 2022, and consent that JUST Capital reserves the right to treat any draft documentation as publicly available information once our Rankings are released. If a company uploaded draft data during the review period but did not publish it by December 31, 2022, the supporting documentation can be found at the publicly available URL in Appendix E.

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 consists of experimental data we are collecting to better understand and potentially incorporate into our model in the future. Within each section are both commentable and non-commentable Data Points. Commentable Data Points are open for review and updates by companies. Non-commentable data consists of vendor data and modeled data that is open for review but unable to be updated by company submissions to maintain consistent measurement across all companies.

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, such as raw Data Point type, source, or status. Companies may also view which raw Data Points we were unable to find during our Company Evaluation process, and how a current value compares to industry peers.

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 links to a publicly available source. Representatives may write out contextual or supplementary information in support of their proposed value in the provided comment box.

As company representatives submit new values, sources, and comments, JUST Capital analysts are reviewing data and comments on a rolling basis throughout the five-week review period. Submissions are evaluated against our research and data collection protocols and our methodology's criteria 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 2022, the window for companies to review and submit data was five weeks in July and August. Our team hosted informational webinars open to all ranked companies to provide an overview on our methodology and the Data Review process and answer common questions.

Roughly half of the companies JUST Capital currently ranks have registered for the Corporate Portal, with 350 actively engaging and submitting more than 13,000 comments during this year's

review period. Our teams collaborated closely during the Data Review period to be responsive to company questions about their data and JUST Capital's methodology, both through the Corporate Portal and other JUST Capital communication channels.

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 — as well as their performance — and to provide direct feedback to our team on the aforementioned. We make attempts to reach out to the sustainability/ESG, communications, and/or investor relations teams of every company we rank, on an equal basis.

JUST Capital is committed to creating independent and unbiased performance analysis of all of the companies we track and collect data on - including for our rankings, scorecards, or issue trackers. JUST Capital is not a "pay-to-play" or "opt-in" organization. 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 funding had an impact on the Rankings or performance analysis of companies. As a non-profit organization, JUST Capital does receive funding from a range of individuals and organizations, including companies. All funding is accepted in line with a clear set of funding principles and in accordance with a funder due diligence process. In addition to a Board Research Committee, JUST also has an Independent Rankings Council to oversee and ensure that our research and the performance analysis that powers our rankings and other offerings is objective and independent.

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 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 245 raw Data Points are fed into 174 Data Points after missing data have been treated and raw data have been normalized. The 174 Data Point scores are then aggregated into 71 Metric-level scores for each company. These calculations are explained in detail in Appendix C: Issues, Metrics, and Data Points.

After the Data Point and Metric scores have been prepared, we compute each company's Issue-level score for the 20 just business behaviors determined through our polling 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 36 industry-specific rankings by comparing a company's overall score to those 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 are 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 are 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.

Missing Data Treatment

Missing data is an expected part of our company evaluation process; the breadth of industries covered in our Rankings often gives rise to differences in documentation and levels of disclosure across companies. Most missing data are due to one of three situations:

- A company does not disclose the data publicly.

- A company discloses partial data or reports data differently due to industry requirements or standards.

- No data for a specific Data Point is available because it is not compiled or disclosed by that company or its industry, or the data was not accessible.

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. An overarching guiding principle we established was that missing data should not unduly disadvantage a company or set of companies, especially where the availability of data is beyond the control of the company or companies. Therefore, missing data receive one of the following imputation methods prior to transformations:

Method 1: Zero Value

Zero value treatment is applied when the absence of raw data indicates that a company has not engaged in a certain behavior or activity. 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). Zero value imputation is also applied to data designed to measure disclosure. In such instances, JUST Capital assigns a value of zero where raw data are missing.

Method 2: Industry Average

In some situations where information may exist but is not disclosed or the performance data may vary significantly due to increased relevance in certain industries over others, we use the industry average for missing data rather than imputing a zero, which would unduly penalize companies. Industry mean imputation is also used for companies that disclose to us but cannot publicly disclose. This is a neutral treatment that allows us to create a fair assessment based on a company's industry.

Method 3: Minimum/Maximum Industry Value

Minimum or maximum industry value imputation treatments are used when industry average imputation was not considered appropriate. This is the case for Data Points where the industry average was unlikely to be accurate when not disclosed, such as data that are likely to be skewed or bimodal in distribution and where variation is important to capture. In these cases, we use the industry minimum or maximum value for missing data rather than imputing a zero, which would unduly penalize companies. For example, minimum industry value imputation was used in board diversity percentage Data Points if no value was disclosed as the industry minimum was considered the best representation in skewed data, and significant variation would be lost through the use of an industry average. Similarly, maximum industry value is used for environmental emissions Data Points which are skewed toward industry maximum.

Method 4: Minimum Legal Value

Minimum legal value is imputed when there is no company disclosure, but a legal minimum value exists at the federal level. For example, the federal minimum wage is imputed if a company does

not disclose a minimum wage. This treatment may be applied to any value with a similar minimum legal value that may be assumed to be in effect if no alternative value is disclosed.

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 the number of employees and other stakeholders. Companies' physical impact, use of resources, and scope of operations vary. These 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 that 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 on investors' expectations of its future profits.

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.

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 scaled to account for company size or normalized 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

In order to create a Metric score, JUST Capital first transforms raw data into numeric Data Points by filling in missing values and scaling and/or normalizing Data Points when needed. The processed Data Points are then aggregated to form Metrics. In most cases, Data Points are averaged together for a given company but in other cases, Data Points are added, multiplied, or divided as the first step of our Metric score calculation. To understand how each Metric is calculated, 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.[3] The Metric z-score is calculated using the mean of each raw Metric score for 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; "μ" is the mean value for the raw Metric score across all companies; and "σ" is the standard deviation of the raw Metric score across all companies.

Next, Metric z-scores are winsored, trimming the outlier negative and positive performances of companies if and when they occur. A more detailed explanation of winsorization is explained in the Accounting for Extreme Outliers section.

There are certain metrics in our model that undergo a different order of operations for calculation. In the case of some metrics containing Data Points on different scales, the underlying Data Points are z-scored before being averaged together, and then z-scored again.

The z-scored and winsorized Metric scores are then used to calculate each company's score at the Issue level. Every 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

---

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

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 metrics 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 and 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 951.

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 36 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: Transforming 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).

UNIQUE EVENTS PROTOCOL

Throughout the year, JUST Capital considers whether there are any unique events that have affected or compromised a company's performance that are not captured by our data but should theoretically affect 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 on the positive side include groundbreaking improvements in employee wages or breakthroughs in healthy products on the positive side, or on the negative side, major workplace scandals or environmental disasters. 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.

Selection Process

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

Sourcing Events

The research team adopted an independent feed with minimized biases to source potential events.

We monitor certain companies on a watchlist of events through RepRisk, which measures reputational risk and factors in both the recency of the events and the recurring nature of the reputational risk carried by companies. This watchlist is then cross-referenced with sources of events that measure a higher level of severity than is reflected in our current model, in addition to internal sources and breaking news events. The resulting list of events is reviewed by the Research Team Leadership and the Independent Rankings Council (IRC), to ensure each event met JUST Capital's definition of a unique event as detailed above.

Additional Considerations

To ensure fair evaluation of unique events that are being newly considered and previously implemented, three main factors should be considered:

- **Reference Period:** The time period for which certain events can be considered. All events considered for unique events should be either occurring, developing, or ongoing in the trailing 12-month period (e.g., 10-01-2021 to 09-30-2022).

- **Cure Rate:** The amount of time that unique event treatments apply to the Rankings. This is dependent on any obvious shifts in the business practices that fostered the unique event in the first place. Companies can retain their unique event treatment for a maximum of 3 years. If another event or development occurs after the 3-year period, the event can be evaluated and in appropriate cases, treatment can be reinstated.

- **Allegations, confirmations, and/or legal charges:** Filtering unique events based on outstanding legal implications related to the event or ambiguous allegations. If the company has publicly disputed the details of the event *and* there is an ongoing legal case, JUST Capital must await the verdict before implementing a treatment (e.g. the reference period would be with respect to the verdict of the case, not the date of the event itself).

Unique Events Rubric

Following the curation of a list of unique events determined by the selection process detailed above, each event was scored using a rubric developed over the last 3 years by our internal Research Team and leadership, in consultation with external partners.

Nature of the Event	Is the incident a one-off, or is it recurring?	One-off: 0 Recurring: -1
	Which JUST stakeholders did this directly impact?	1 stakeholder: -1 >1 stakeholder: -2
	Was the incident associated with severe physical harm?	No: 0 Yes: -1
	Was the incident associated with human deaths?	No: 0 Yes: -1
Company Response	Did the company engage in cover-up efforts, retaliation, or mislead certain parties in relation to the incident?	No: 0 Yes: -1
	Did the company issue a public apology or accept responsibility for its role in the incident?	Yes: +1 No: 0
	Was the company response or any corrective action commensurate to the severity and magnitude of the incident?	Yes: +1 No: 0
	Did the company take steps to prevent such events in the future by meaningfully changing its business practices?	Yes: +1 No: 0

The result from the rubric above corresponds to the severity level applied. For each severity level, the company in question receives the lowest available value in the dataset for the specified taxonomy level.

Rubric Result	Severity Level	Taxonomy Level for Downgrade
-6 to -4	III - Most Severe	Stakeholder
-3 to -1	II - Severe	Issue
0 to 2	I - Serious	Metric

BOX 3: Research Committee and Independent Rankings Council Oversight

The Research Committee of the Board of Directors and Independent Rankings Council both independently meet 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 and Independent Rankings Council, as are new developments and major controversies. If a unique event occurs, both Committees are tasked with reviewing the material events that could affect the JUST Capital Rankings and their maintenance. Either Committee may revise its policies and Metrics to analyze corporate performance according to available data and new research.

2023 Rankings Unique Events

In 2023, JUST Capital invoked the unique events protocol in six cases, three of which are treatments that were first implemented last year in the 2022 Rankings.

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 25th 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, pipe tobacco, smokeless tobacco products, and wine in the U.S. – has been placed in the bottom quarter of our Rankings.

The second unique event case applies to Meta Platforms (META), a social media platform with billions of active users globally that owns Facebook, Instagram, WhatsApp, and Oculus, among other products. Given the growing evidence and internal documentation that suggest that the company is aware of the issues with its platform yet fails to address them, JUST Capital has placed Meta in the bottom quarter of our Rankings for a second year in a row, due to a lack of changes in the business practices that led to this event.

The third and final recurring 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, as well as 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 for another year due to a lack of changes in the business practices that led to this event.

Three additional companies were given a unique event treatment for the first time this year: Wells Fargo & Company (WFC), Uber Technologies, Inc. (UBER), and The Boeing Company (BA).

Wells Fargo is a financial services company that provides retail, commercial, and corporate banking services through branches, the internet, and other channels to individuals, businesses, and institutions across the U.S. and in other countries. They are being given the "I - Serious" treatment as a result of a company policy that led to sham interviews of minority and female candidates in order to reflect the bank's efforts to increase diversity, while these roles had been promised to other candidates. Wells Fargo will receive the lowest score in the Discrimination Controversies Metric within the Workers Stakeholder.

Uber is a company that offers ride-sharing, meal delivery, and logistics industries services for customers across the world. Portions of their business have disrupted the rights of taxi drivers globally. This event will receive a "II - Severe" treatment, which results in the lowest score for the Community Development Issue within the Communities Stakeholder.

Lastly, Boeing is one of the world's major aerospace companies that develops and produces commercial airplanes, military aircrafts, space and satellite systems, and intelligence and security systems. It also offers services in engineering, digital aviation, analytics, and financing. One of the company's products, the 737 Max, has caused multiple fatal crashes. Additionally, Boeing's efforts between crashes ultimately misled the public on the safety of this product, and another crash was observed shortly after. As a result, Boeing will also receive a "II - Severe" treatment on its score on the Customer Experience Issue within the Customers Stakeholder.

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 will not be involved in the ranking of individual companies and will 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 are 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 will 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 purpose 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.

DISCLOSURE OF RANKED COMPANIES

This year, the 2023 Rankings of America's Most JUST Companies were released on January 10th, 2023 and include the JUST 100 list of the top performing companies across all industries, as well as the Industry Leaders list, which includes the 36 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 36 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 2023 Rankings, please visit https://justcapital.com/rankings/.

APPENDIX A: COMPANIES EXCLUDED FROM OUR RANKINGS

The table below is a complete list of companies excluded from our Rankings as of November 2022. An explanation of the reasons for exclusion is described in the Company Evaluation section of this methodology.

Company Name	Ticker	Reason
Spotify Technology S.A.	SPOT	No 10-K
Wix.com Ltd	WIX	No 10-K
Brookfield Renewable Corporation	BEPC	No 10-K
Amdocs Limited	DOX	No 10-K
Atlassian Corporation plc	TEAM	No 10-K
Globant S.A.	GLOB	No 10-K
Qiagen N.V.	QGEN	No 10-K
Copa Holdings, S.A.	CPA	No 10-K
Ardagh Metal Packaging S.A.	AMBP	No 10-K
GlobalFoundries Inc	GFS	No 10-K
Alphabet Inc, Class A	GOOGL	Duplicate Security
Brown-Forman Corp, Class A	BF.A	Duplicate Security
HEICO Corporation, Class A	HEI.A	Duplicate Security
Lennar Corp, Class B	LEN.B	Duplicate Security
News Corporation, Class A	NWSA	Duplicate Security
Under Armour Inc, Class A	UAA	Duplicate Security
Paramount Global, Class A	PARAA	Duplicate Security
Zillow Group Inc, Class A	ZG	Duplicate Security
Fox Corporation, Class A	FOXA	Duplicate Security
Philip Morris International Inc	PM	No U.S. Employees
Royalty Pharma plc	RPRX	No U.S. Employees
Liberty Broadband, Series A	LBRDA	Holding Company
Liberty Broadband, Series C	LBRDK	Holding Company
Liberty SIRIUSXM, Series A	LSXMA	Holding Company
Liberty SIRIUSXM, Series C	LSXMK	Holding Company
Liberty Formula 1, Series A	FWONA	Holding Company
Liberty Formula 1, Series C	FWONK	Holding Company
Royal Gold	RGLD	Holding Company
Air Lease Corp	AL	Holding Company
EPR Properties	EPR	Reit < 500 Employees
Rayonier Inc	RYN	Reit < 500 Employees
AGNC Investment Corp	AGNC	Reit < 500 Employees
Alexandria Real Estate Equities Inc	ARE	Reit < 500 Employees
Annaly Capital Management Inc	NLY	Reit < 500 Employees

Company Name	Ticker	Reason
Brixmor Property Group Inc	BRX	Reit < 500 Employees
Cousins Properties Inc	CUZ	Reit < 500 Employees
Duke Realty Corporation	DRE	Reit < 500 Employees
Federal Realty Investment Trust	FRT	Reit < 500 Employees
First Industrial Realty Trust Inc	FR	Reit < 500 Employees
Healthcare Realty Trust Incorporated	HR	Reit < 500 Employees
Healthpeak Properties Inc	PEAK	Reit < 500 Employees
Highwoods Properties Inc	HIW	Reit < 500 Employees
Host Hotels & Resorts Inc	HST	Reit < 500 Employees
Hudson Pacific Properties Inc	HPP	Reit < 500 Employees
Kilroy Realty Corporation	KRC	Reit < 500 Employees
Medical Properties Trust Inc	MPW	Reit < 500 Employees
National Retail Properties Inc	NNN	Reit < 500 Employees
Omega Healthcare Investors Inc	OHI	Reit < 500 Employees
Realty Income Corporation	O	Reit < 500 Employees
Regency Centers Corporation	REG	Reit < 500 Employees
Rexford Industrial Realty Inc	REXR	Reit < 500 Employees
Spirit Realty Capital Inc	SRC	Reit < 500 Employees
Starwood Property Trust Inc	STWD	Reit < 500 Employees
STORE Capital Corporation	STOR	Reit < 500 Employees
VICI Properties Inc	VICI	Reit < 500 Employees
W. P. Carey Inc	WPC	Reit < 500 Employees
Welltower Inc	WELL	Reit < 500 Employees
EastGroup Properties Inc	EGP	Reit < 500 Employees
Mandiant Inc	MNDT	Acquired
Alleghany Corp	Y	Acquired
Avalara Inc	AVLR	Acquired
American Campus Communities Inc	ACC	Acquired
Coherent Inc	COHR	Acquired
CDK Global Inc	CDK	Acquired
Citrix Systems Inc	CTXS	Acquired
Change Healthcare Inc	CHNG	Acquired
Terminix	TMX	Acquired
Nielsen	NLSN	Acquired
Twitter	TWTR	Acquired

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

ICB_Industry	ICB_Supersector	ICB_Sector	ICB_Subsector	JUST Industry name
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	Semiconductors & Equipment
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
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	Medical Equipment and Services
Health Care	Health Care	Health Care Providers	Health Care: Misc.	Medical Equipment and Services
Health Care	Health Care	Medical Equipment and Services	Medical Equipment	Medical Equipment and Services
Health Care	Health Care	Medical Equipment and Services	Medical Supplies	Medical Equipment and Services
Health Care	Health Care	Medical Equipment and Services	Medical Services	Medical Equipment and Services
Health Care	Health Care	Pharmaceuticals and Biotechnology	Biotechnology	Pharmaceuticals & Biotech

ICB_Industry	ICB_Supersector	ICB_Sector	ICB_Subsector	JUST Industry name
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	Commercial Support Services
Financials	Financial Services	Investment Banking and Brokerage Services	Diversified Financial Services	Consumer & Diversified Finance
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	Real Estate
Financials	Financial Services	Mortgage Real Estate Investment Trusts	Mortgage REITs: Commercial	Real Estate
Financials	Financial Services	Mortgage Real Estate Investment Trusts	Mortgage REITs: Residential	Real Estate
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
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

ICB_Industry	ICB_Supersector	ICB_Sector	ICB_Subsector	JUST Industry name
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	Consumer Services
Consumer Discretionary	Consumer Products and Services	Consumer Services	Funeral Parlors and Cemetery	Consumer Services
Consumer Discretionary	Consumer Products and Services	Consumer Services	Printing and Copying Services	Consumer Services
Consumer Discretionary	Consumer Products and Services	Consumer Services	Rental and Leasing Services: Consumer	Consumer Services
Consumer Discretionary	Consumer Products and Services	Consumer Services	Storage Facilities	Consumer Services
Consumer Discretionary	Consumer Products and Services	Consumer Services	Vending and Catering Service	Consumer Services
Consumer Discretionary	Consumer Products and Services	Consumer Services	Consumer Services: Misc.	Consumer Services
Consumer Discretionary	Consumer Products and Services	Household Goods and Home Construction	Home Construction	Building Materials & Construction
Consumer Discretionary	Consumer Products and Services	Household Goods and Home Construction	Household Furnishings	Household & Leisure Goods
Consumer Discretionary	Consumer Products and Services	Household Goods and Home Construction	Household Appliance	Household & Leisure Goods
Consumer Discretionary	Consumer Products and Services	Household Goods and Home Construction	Household Equipment and Products	Household & Leisure Goods
Consumer Discretionary	Consumer Products and Services	Leisure Goods	Consumer Electronics	Household & Leisure Goods
Consumer Discretionary	Consumer Products and Services	Leisure Goods	Electronic Entertainment	Household & Leisure Goods
Consumer Discretionary	Consumer Products and Services	Leisure Goods	Toys	Household & Leisure Goods
Consumer Discretionary	Consumer Products and Services	Leisure Goods	Recreational Products	Household & Leisure Goods
Consumer Discretionary	Consumer Products and Services	Leisure Goods	Recreational Vehicles and Boats	Household & Leisure Goods

ICB_Industry	ICB_Supersector	ICB_Sector	ICB_Subsector	JUST Industry name
Consumer Discretionary	Consumer Products and Services	Leisure Goods	Photography	Household & Leisure Goods
Consumer Discretionary	Consumer Products and Services	Personal Goods	Clothing and Accessories	Clothing and Accessories
Consumer Discretionary	Consumer Products and Services	Personal Goods	Footwear	Clothing and Accessories
Consumer Discretionary	Consumer Products and Services	Personal Goods	Luxury Items	Clothing and Accessories
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
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
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

ICB_Industry	ICB_Supersector	ICB_Sector	ICB_Subsector	JUST Industry name
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	Building Materials & Construction
Industrials	Construction and Materials	Construction and Materials	Engineering and Contracting Services	Building Materials & Construction
Industrials	Construction and Materials	Construction and Materials	Building, Roofing/Wallboard and Plumbing	Building Materials & Construction
Industrials	Construction and Materials	Construction and Materials	Building: Climate Control	Building Materials & Construction
Industrials	Construction and Materials	Construction and Materials	Cement	Building Materials & Construction
Industrials	Construction and Materials	Construction and Materials	Building Materials: Other	Building Materials & Construction
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
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	Industrial Goods
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	Industrial Engineering	Machinery: Engines	Commercial Vehicles &

ICB_Industry	ICB_Supersector	ICB_Sector	ICB_Subsector	JUST Industry name
	Services			Machinery
Industrials	Industrial Goods and Services	Industrial Engineering	Machinery: Tools	Commercial Vehicles & Machinery
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	Transaction Processing
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
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	Nonferrous Metals	Basic Resources

ICB_Industry	ICB_Supersector	ICB_Sector	ICB_Subsector	JUST Industry name
		Mining		
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
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
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

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 (44%)

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; (5) focuses on workforce retention and employee advancement 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 four categories: (1) Modifying the taxonomy, (2) Enhancing our Living Wage model, (3) Adding data, and (4) Upgrading current data.

Modifying the Taxonomy: This year we introduced a few important taxonomy modifications, which primarily affect the Living Wage issue. We moved the Pay Equity metric with its underlying data points from the Diversity, Equity & Inclusion Issue to the Living Wage Issue as equity in pay is key to understanding what fair pay looks like in the U.S. Also, we added a new metric under the Living Wage issue - Minimum Wage - which captures companies' transparency around their starting hourly compensation across their U.S. operations. Finally, we added a new data point under the Living Wage Metric to assess the ratio of a companies' disclosed minimum wages to our living wage estimate for one full-time worker in 2022. This addition reduces the implicit weight of the Share of U.S. Workers Earning a Living Wage data points, as the two together form the Living Wage metric score.

Enhancing Our Living Wage Model: Measuring whether each company we rank pays its workers fairly can be challenging, which is why our annual Rankings rely on models to estimate the state of wages among companies we rank. This year, we've partnered with Revelio Labs, a labor market data provider that is working to create the first universal HR database, to leverage their unique employer-level datasets and modeling capabilities and create estimates for three key wage data points used in our annual Rankings: Median U.S. Worker Pay, Share of U.S. Workers Earning a Living Wage, and Fair Pay Within Industry Score. We have rigorously vetted this new methodology and output values for each company, and there are four main enhancements we've made to improve data quality to note. This model now: leverages more company-specific underlying data and much greater transparency about its sources; utilizes machine learning modeling methods, as opposed to input-output models of prior years; increases our national living wage threshold, based on a robust feedback process we conducted with

external experts that identified a larger family composition (two full-time workers and two children); and simplifies the fair pay by industry score, moving away from average percentile ranks to average percent differences.

Adding Data: This year, a number of additions were made to the Workers Stakeholder to incorporate a more detailed disclosure assessment framework. Under the Diversity, Equity, and Inclusion Policies metric, we expanded upon the existing diversity targets data point by including two new data points capturing more nuanced information about companies' diversity targets, which go beyond assessing disclosure. We also introduced new data points in our assessment of company performance in retaining talent and creating opportunities for internal mobility. Under our Career Development Metric, we introduced two data points assessing companies' retention and internal hiring rates. Finally, we made a few additions under our Living Wage issue to increase the share of company-disclosed pay data and to capture the concept of equity in pay, an integral element of living wages. This year, we added two new data points under the Minimum Wage metric assessing disclosure on transparency around the minimum wage at a company. Additionally, in the 2022 Rankings, there was only one data point broadly assessing whether companies disclose the results of their pay equity analyses. This year, we replaced it with an expanded set of two distinct measures, which capture corporate performance on gender and racial and ethnic pay equity.

Upgrading Current Data: In a continuous attempt to increase our performance measures, we removed data points that focus on policy disclosure alone as opposed to capturing performance on the issue. Removed data points include: Diversity and Opportunity Policy and Pay Gap Analysis Results. Additionally, we modified the Health and Safety Management Systems data point by introducing more stringent acceptance criteria to only capture robust performance on this issue.

Accounting for Gig Workers: To better capture the workplace experience of a company's overall workforce, this year we instituted a score discounting process across Workers data points, affecting the companies whose workforce is predominantly composed of gig workers. This process was applied only when no publicly available data supported the existence of policies for gig workers similar to the ones we assess for a company's employees and the score reduction was proportional to the ratio of full-time employees to gig workers, as reported publicly. This year, this treatment affected three companies: DoorDash, Lyft, and Uber.

Living Wage: Pays workers fairly and offers a living wage that covers the cost of basic needs at the local level. (21.2%)

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 U.S. Worker Pay	An estimate of the median pay of the company's full-time employees in the United States. To model this, we partner with Revelio Labs, which uses a combination of employee and wage data from H-1B Visa Filings, online job postings data, and Levels.fyi to predict a salary for each worker who identifies themselves on online professional profiles as working for the company, assuming they work full-time. We then calculate the weighted median salary across all workers at the company, relying on individual sample weights to account for the fact that worker observations come from an online-only population. This approach helps create a comparable and consistent estimate for the median pay of U.S. workers at each company, which may differ from the median pay reported for the CEO-to-Median Worker Pay ratios in Def 14A filings (proxy statements)..	Revelio Labs	2021 - 2022	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	2021	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 2019 - July 2022	U.S. Dollars	U.S.

Metric Scoring Logic: = a

Missing Data: Zero	Scaling: Global Revenue

Metric: Living Wage

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Estimated Percent of Workers Earning a Living Wage Score: z-score	Share of U.S. Workers Earning a Living Wage	An estimate of the share of the company's full-time employees in the United States making at or above a living wage. To model this, we partner with Revelio Labs, which uses a combination of employee and wage data from H-1B Visa Filings, online job postings data, and Levels.fyi to predict a salary for each worker who identifies themselves on online professional profiles as working for the company, assuming they work full-time. We then compare an individual worker's salary to the national population-weighted living wage of $24.16 per hour in 2022 for a family of two full-time workers and two children sourced from MIT Living Wage Calculator, and calculate the share of workers making above this threshold, weighting by individual sample weights to account for the fact that worker observations come from an online-only population. For more detail on all of JUST Capital's modeled wage data points, read our one pager here.	Revelio	2021 - 2022	Percentage of Full-Time U.S. Workforce	U.S.
b	Minimum Wage to Living Wage Ratio Score: Value /17.46	Minimum Wage Lowest Pay Threshold	The ratio between the lowest entry-level wage, as publicly disclosed by a company and the living wage of $17.46 per hour for 2022 for one full-time worker with no children sourced from MIT Living Wage Calculator. When a company's lowest entry-level wage is not publicly available, the current federal minimum wage of $7.25 per hour is used for the comparison.	Company Filings and Other Public Documents	Latest Year Available	U.S. Dollars	U.S.

Metric Scoring Logic: = (0.67 * a) + (0.33 * b)

Missing Data: Industry Average (a); Federal Minimum Wage (b)	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 Within Industry Score	A comparison of the company's estimated salaries for full-time U.S. workers to those estimated for its Industry peers across occupations in the United States. To model this, we partner with Revelio Labs, which uses a combination of employee and wage data from H-1B Visa Filings, online job postings data, and Levels.fyi to predict a salary for each worker who identifies themselves on online professional profiles as working for the company, assuming they work full-time. We compare the median salary for a given role at the company to the median salary for that role across the company's Industry and compute the percent difference between the two. To get the final score, we then average all the calculated percent differences by role for the company. A positive value indicates that the company is paying better for roles, on average, than the typical company within its industry.	Revelio Labs	2021 - 2022	Percent Difference	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	2019 - 2022	Score (0-5)	U.S.

Metric Scoring Logic: = a			
Missing Data: Industry Average		**Scaling:** Not Applicable	

Metric: Pay Equity

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; 1; 2	Gender Pay Gap Analysis Results	The adjusted women-to-men pay ratio at the company, based on its most recent pay equity analysis.	Company filings and other public documents	Latest year available	Number	Global
		Race and Ethnicity Pay Gap Analysis Results	The adjusted non-White-to-White pay ratio at the company, based on its most recent pay equity analysis.	Company filings and other public documents	Latest year available	Number	U.S.

Metric Scoring Logic: = (a + b) / 2

Missing Data: Zero	**Scaling**: Not Applicable

Metric: Minimum Wage

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Minimum Wage Disclosure Score: 0; 1; 2	Minimum Wage Lowest Pay Threshold	The lowest entry-level wage, as publicly disclosed by a company.	Company filings and other public documents	Latest year available	U.S. Dollars	U.S.
		Wage Disclosure	An assessment of whether or not a company discloses information on hourly wages.	Company filings and other public documents	Latest year available	Yes or No	U.S.

Metric Scoring Logic: = a	
Missing Data: Zero	**Scaling**: Not Applicable

Worker Health & Safety: Protects the health, safety, and wellbeing of workers beyond what is required by law. (7.3%)

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	September 2019 - August 2022	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.	ESG Book	2022	Annual Incidents per 100 FTE Employees	Global

Metric Scoring Logic: = a

Missing Data: Industry Average (Zero for industries where only one or no companies have TRIR disclosure)	**Scaling**: Not Applicable

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. OSHA and Mine Safety and Health 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 2019 - July 2022	U.S. Dollars	U.S.

Metric Scoring Logic: = a

Missing Data: Zero	**Scaling**: Global Revenue

Workforce Advancement: Focuses on workforce retention and employee advancement by providing training, education, and career development opportunities. (7.1%)

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	2019 - 2022	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.
d	Retention Rate Score: 0-2	Retention Rate	The total percent of employees in the U.S. (preferred) or globally who remain employed with the company over a specific period of time, as reported publicly.	Company filings and other public documents	Latest year available	Percentage	Global
e	Internal Hiring Rate Score: 0-2	Internal Hiring Rate	The proportion of vacancies at a company that have been filled from current employees, as reported publicly.	Company filings and other public documents	Latest year available	Percentage	Global
Metric Scoring Logic: = (a + b + c + d + e) / 5							
Missing Data: Zero (b, c, d, e); Industry Average (a)				**Scaling**: Not Applicable			

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.	ESG Book	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.	ESG Book	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.	ESG Book	Latest year available	Yes or No	U.S.
c	Days of Paid Time Off, Vacation, and Sick Leave Score: 0-1	Minimum Days of PTO or Vacation	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.	ESG Book	Latest year available	Number of Days	U.S.
		Minimum Days of Paid Sick Leave	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.	ESG Book	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.	ESG Book	Latest year available	Number of Weeks	U.S.
		Weeks of Leave for Secondary Caregivers or Paternity Leave		ESG Book	Latest year available	Number of Weeks	U.S.

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
e	Weeks of Leave for Primary Caregivers or Maternity Leave Score: 0-1	Weeks Maternity or Primary Caregiver Leave	The number of weeks of paid parental leave the company discloses is available to primary caregivers or birth mothers (maternity leave).	ESG Book	Latest year available	Number of Weeks	U.S.
f	Weeks of Leave for Secondary Caregivers or Paternity Leave Score: 0-1	Weeks Paternity or Secondary Caregiver Leave	The number of weeks of paid parental leave the company discloses is available to secondary caregivers or new fathers (paternity leave).	ESG Book	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	2019 - 2022	Score (0-5)	U.S.
c	Working Hours Policy	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. Examples of stable scheduling policies may include (but are not limited to) providing advance notice, eliminating on-calls, shift swapping, core scheduling, and establishing standard start and end times for shifts.	Company filings and other public documents	Latest year available	Yes or No	U.S.

	Score: 0; 1	Flexible Working Hours Policy	An assessment of whether the company states that it provides flexible working hours or working hours that promote a work-life balance (e.g. flextime, compressed workweeks, telecommuting).	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

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 | 2019 - 2022 | 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 - 2021) | Score (0-100) | U.S. |

Metric Scoring Logic = (a + b) / 2	
Missing Data: Industry Average	**Scaling**: Not Applicable

Diversity, Equity, & Inclusion: Cultivates a diverse and inclusive workplace with equal opportunity. (2.4%)

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	September 2019 - August 2022	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 2019 - July 2022	U.S. Dollars	U.S.
Metric Scoring Logic: = a							
Missing Data: Zero				**Scaling**: Global Revenue			

Metric: Diversity, Equity, and Inclusion Policies

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Diversity and Opportunity Targets Score: 0; 1; 2; 3	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.
		Gender Diversity Targets	An assessment of whether the company has set and publicly disclosed quantitatively measurable, time-bound targets or objectives for hiring, workforce composition, promotion, or retention to increase gender representation in their workforce, management, or both. A value of (1) is given for quantifiable diversity targets that apply to the general workforce, (2) if the targets apply to anyone above management level but not the Board of Directors, and (3) if the targets apply to both segments of employees (workforce and leadership).	Company filings and other public documents	Latest year available	Number	U.S.
		Racial and Ethnic Diversity Targets	An assessment of whether the company has set and publicly disclosed quantitatively measurable, time-bound targets or objectives for hiring, workforce composition, promotion, or retention to increase racial and ethnic representation in their workforce, management, or both. A value of (1) is given for quantifiable diversity targets that apply to the general workforce, (2) if the targets apply to anyone above management level but not the Board of Directors, and (3) if the targets apply to both segments of employees (workforce and leadership).	Company filings and other public documents	Latest year available	Number	U.S.

Metric Scoring Logic: = a

Missing Data: Zero | **Scaling**: Not Applicable

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	* Based on 23 underlying data points assessing	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	Company filings and	Latest year available	Number or Decimal	U.S.

| Demographic Disclosure

Score: -1; 0; 1; 2	racial/ethnic identity disclosures	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.	other public documents			

Metric Scoring Logic: = (a + b) / 2

Missing Data: None	**Scaling**: Not Applicable

COMMUNITIES (18%)

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.

The majority of the underlying Metrics from the 2022 Rankings have been maintained in the 2023 Rankings under the four Issue statements, with the addition of one Metric on Affordable Housing under the Community Development Issue. The data points under each metric however have shifted, with many deletions and additions under the Community Development Issue, deletions under the Human Rights and Community Support Issues. We also raised evidence thresholds and criteria for most data points to better reflect improved best practices.

Local Job Creation: Creates jobs in the U.S. and provides employment opportunities for communities that need them. (11.1%)

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 2017	The company's total U.S. employees in 2017, 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	2017	Number	U.S.
		U.S. Employees in 2021	The company's total U.S. employees in 2021, 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	2021	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 2017 to 2021	U.S. Employees in 2017	The company's total U.S. employees in 2017 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	2017	Number	U.S.
		U.S. Employees in 2021	The company's total U.S. employees in 2021, 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	2021	Number	U.S.

Metric Scoring Logic: = a

Missing Data: Industry Average | **Scaling**: Not Applicable

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 2021	U.S. Employees in 2021	The company's total U.S. employees in 2021, 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	2021	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.	Global Employees in 2021	The company's total global employees in 2021.	S&P Capital IQ	2021	Number	Global
	Score: Ratio of U.S. to Global Employees	U.S. Employees in 2021	The company's total U.S. employees in 2021, 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	2021	Number	U.S.

Metric Scoring Logic: = a

Missing Data: Industry Average | **Scaling**: Not Applicable

Metric: Local Employment Pipeline

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Apprenticeship Programs Score: 0; 1	Apprenticeship Programs	An assessment of whether the company has an apprenticeship program. The program must be in the U.S., must contain explicit evidence that it is paid, must not be limited to current students, individuals with undergraduate/graduate degrees, and follows the distinction from internships in accordance with Apprenticeship.gov: https://www.apprenticeship.gov/help/what-difference-between-apprenticeship-and-internship	Company filings and other public documents	Latest year available	Yes (1) or No (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	Yes (1) or No (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	Yes (1) or No (0)	U.S.

Metric Scoring Logic: = (a + b + c) / 3

Missing Data: Zero | **Scaling**: Not Applicable

Human Rights: Monitors human rights issues in its global supply chain and addresses violations such as unfair labor practices. (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; 1	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."	ESG Book	Latest year available	Yes (1) or No (0)	Global
b	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 in its own operations. This excludes mention of "involuntary prison labor."	Company filings and other public documents	Latest year available	Yes (1) or No (0)	Global
c	UN Guiding Principles Mentioned in Human Rights Policy Score: 0; 1	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.	ESG Book	Latest year available	Yes (1) or No (0)	Global
d	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).	ESG Book	Latest year available	Yes (1) or No (0)	Global
Metric Scoring Logic= (a + b + c + d) / 4							
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; 1	Human Rights Audit Findings Reported	An assessment of whether the company discloses the results of human rights audits. This excludes reporting how much of the supply chain was audited and rather focuses on the reporting of the audits' subsequent findings.	ESG Book	Latest year available	Yes (1) or No (0)	Global
b	Discloses Human Rights Remedial Actions Score: 0; 1	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. Values of -1, 0 or 1 will receive positive credit for this data point, indicating the level of existing disclosure. NULL values will not receive any credit for this data point.	Company filings and other public documents	Latest year available	Yes (1) or No (0), Audit Conducted but No Findings (-1)	Global
c	Supplier List Score: 0; 1	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	Yes (1) or No (0)	Global

Metric Scoring Logic = (a + b + c) / 3

Missing Data: Zero (a,c), None (b) | **Scaling**: Not Applicable

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	Yes (1) or No (0)	Global
b	Prison Labor Mentioned in	Prison Labor Mentioned in	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. This excludes mention of "involuntary prison labor."	Company filings and other public documents	Latest year available	Yes (1) or No (0)	Global

| | Supplier Code of Conduct

Score: 0; 1 | Supplier Code of Conduct | | | | | |
|---|---|---|---|---|---|---|---|
| c | UN Guiding Principles Mentioned in Supplier Code of Conduct

Score: 0; 1 | 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 | Yes (1) or No (0) | Global |
| d | Requirement that Suppliers Pay Employee Living Wage

Score: 0; 1 | 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. This excludes mention of "fair," "market," or "legally compliant" wage. | Company filings and other public documents | Latest year available | Yes (1) or No (0) | Global |
| e | 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 | Yes (1) or No (0) | Global |

Metric Scoring Logic = (a + b + c + d + e) / 5

Missing Data: Zero	**Scaling**: Not Applicable

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, 1	Board Oversight of Human Rights Issues	An assessment of whether there is board/executive oversight over human rights issues. The company should have some kind of board, CEO, or otherwise executive approval, mitigation of noncompliance, or regular review mechanism to their human rights policies and practices.	Company filings and other public documents	Latest year available	Yes (1) or No (0)	Global
b	Human Rights Impact Assessment Score: 0; 1	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	Yes (1) or No (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	September 2019 - August 2022	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	September 2019 - August 2022	Number	Global
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) in which the company has done business with countries categorized as "Not Free" by Freedom House (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	September 2019 - August 2022	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; 1	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	Yes (1) or No (0)	Global
b	Human Rights Factored into Purchasing Decisions Score: 0; 1	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. This excludes self-assessment questionnaires, screenings that aren't conducted prior to doing business with the companies, and screenings only done on companies that score high potential risk on a self-assessment.	ESG Book	Latest year available	Yes (1) or No (0)	Global
Metric Scoring Logic: = (a + b) / 2							
Missing Data: Zero				**Scaling**: Not Applicable			

Community Development: Contributes to community development by supporting local schools and businesses and by engaging with residents in the community. (2.3%)

Metric: Opportunities for Local Businesses

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Diverse Supplier Spending Amount Disclosure Score: 0; 1	Diverse Supplier Spending Amount Disclosure	An assessment of whether the company discloses a dollar amount of their supplier diversity spend. This excludes aggregate or cumulative sum totals over the course of multiple years - such as financial goals by a certain year - or amounts not disclosed as dollar amounts - such as percentages.	Company filings and other public documents	Latest year available	Yes (1) or No (0)	U.S.
b	Local Supplier Spending Amount Disclosure	Local Supplier Spending Amount Disclosure	An assessment of whether the company discloses a dollar amount of their local or small business supplier spend. This excludes aggregate or cumulative sum	Company filings and other public documents	Latest year available	Yes (1) or No (0)	U.S.

			totals over the course of multiple years - such as financial goals by a certain year - or amounts not disclosed as dollar amounts - such as percentages.				
	Score: 0; 1						
c	Veteran Supplier Spending Amount Disclosure Score: 0; 1	Veteran Supplier Spending Amount Disclosure	An assessment of whether the company discloses a dollar amount of their veteran supplier spend. This excludes aggregate or cumulative sum totals over the course of multiple years - such as financial goals by a certain year - or amounts not disclosed as dollar amounts - such as percentages.	Company filings and other public documents	Latest year available	Yes (1) or No (0)	U.S.
d	Women-Owned Supplier Amount Disclosure Score: 0; 1	Women-Owned Supplier Amount Disclosure	An assessment of whether the company discloses a dollar amount of their woman supplier spend. This excludes aggregate or cumulative sum totals over the course of multiple years - such as financial goals by a certain year - or amounts not disclosed as dollar amounts - such as percentages.	Company filings and other public documents	Latest year available	Yes (1) or No (0)	U.S.
e	Minorities-Owned Supplier Amount Disclosure Score: 0; 1	Minorities-Owned Supplier Amount Disclosure	An assessment of whether the company discloses a dollar amount of their minority supplier spend. This is distinct from a general "Supplier Diversity" spend disclosure and asks for more specific disclosure in disaggregating spend (examples: by racial demographic, by LGBTQ status, etc.). This excludes aggregate or cumulative sum totals over the course of multiple years - such as financial goals by a certain year - or amounts not disclosed as dollar amounts - such as percentages.	Company filings and other public documents	Latest year available	Yes (1) or No (0)	U.S.
Metric Scoring Logic: = (a + b + c + d + e) / 5							
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 primary or secondary schools (K-12) in the U.S. This is distinct from scholarships or grants to individual students, recruitment programs, employee donation-matching programs to schools, volunteerism, or programmatic partnerships.	Company filings and other public documents	Latest year available	Yes (1) or No (0)	U.S.
b	HBCU Funding	HBCU Funding	An assessment of whether the company donates to educational programs or has programmatic work/funding for Historically Black Colleges and Universities. This is distinct from scholarships or	Company filings and	Latest year available	Yes (1) or No (0)	U.S.

| | Score: 0; 1 | | grants to individual students, partnerships with nonprofits or college funds, or recruitment programs. | other public documents | | | |

Metric Scoring Logic: = (a + b) / 2

Missing Data: Zero	**Scaling**: Not Applicable

Metric: Local Community Engagement

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Active Community Engagement Mechanism Score: 0; 1	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	Yes (1) or No (0)	Global
b	Transparent Feedback on Community Engagement Score: 0; 1	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. This excludes traditional forms of community engagement like volunteerism and philanthropy and refers to reporting back explicitly by naming the issues raised in multi-stakeholder dialogue.	Company filings and other public documents	Latest year available	Yes (1) or No (0)	Global

Metric Scoring Logic: = (a + b) / 2

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	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	September 2019 - August 2022	Number	Global

	Score: z-score						
Metric Scoring Logic: = a							
Missing Data: Zero				**Scaling**: Global Revenue			

Metric: Affordable Housing

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Affordable Housing Support Score: 0; 1	Affordable Housing Support	An assessment of whether or not the company discloses an effort or programmatic workflow to assist with creating affordable housing. This is distinct from transitional housing or shelter assistance, and it must be clear that the company itself is creating or funding the affordable housing in question, rather than the efforts of employee volunteerism.	Company filings and other public documents	Latest year available	Yes (1) or No (0)	U.S.
Metric Scoring Logic: = a							
Missing Data: Zero				**Scaling**: Not Applicable			

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; 1	Program to Match Employee Giving	An assessment of whether the company discloses a program to match employee donations. In order to receive credit, the company must not be restrictive on the type of cause or organization for which the match program applies. Matching employee donations to employee-assistance, volunteer-match programs, and/or employee emergency funds do not qualify.	Company filings and other public documents	Latest year available	Yes (1) or No (0)	Global
b	Paid Time Off for Volunteering Score: 0; 1	Paid Time Off for Volunteering	An assessment of whether the company sponsors employee volunteering with paid time off. In order to receive credit, the company must explicitly say that this time is 1. paid and 2. the duration of this time in hours, days, weeks, etc. Unlimited is also a viable option, but there cannot be restrictions on where the employee may volunteer to receive credit.	Company filings and other public documents	Latest year available	Yes (1) or No (0)	Global

Metric Scoring Logic: = (a + b) / 2	
Missing Data: Zero	**Scaling**: Not Applicable

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, excluding: in-kind giving, product donations, employee giving, employee matching, community fundraised, or the valuation of employee volunteer hours. This also excludes values combined with these categories.	Company filings and other public documents	2020	USD Millions	Global
		Total Corporate Giving 2021	An assessment of the company's charitable giving in 2021, excluding: in-kind giving, product donations, employee giving, employee matching, community fundraised, or the valuation of employee volunteer hours. This also excludes values combined with these categories.	Company filings and other public documents	2021	USD Millions	Global
		Pre-Tax Profits 2021	The company's total pre-tax profit in 2021.	S&P Capital IQ	CY2021	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 2021), Industry Average of Companies with Non-Zero Giving (Pre-Tax Profits 2020 or Pre-Tax Profits 2021)				**Scaling**: Not Applicable			

CUSTOMERS (14%)

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 communications with customers about its products, services, and operations; (4) makes products or offers services that are beneficial to society.

All four Issues within Customers were modified this year to increase the amount of score variation amongst the company's performances within the stakeholder, by incorporating more disclosure-based data points. Within our Privacy Issue, we added two new metrics, General Data Protection Regulation (GDPR) Fines and data privacy management systems. We also modified the criteria for multiple data points within the Privacy Issue, based on more rigorous standards for consumer data handling. We removed the YouGov data from our Customer Treatment issue and moved two metrics from the Transparent Communication Issue to the Customer Treatment Issue. Within our Transparent Communications Issue, we added two new metrics, Political Contributions, and Data Breach Disclosure. Finally, we re-ran the Product Benefit Harm Survey this year, with a modified products list that included a more accurate list of the products and services companies within our universe provide. In addition to the new survey results, we modified the scoring methodology for the Product Benefit Assessment data point, which is further described in the Beneficial Products section below.

Customer Privacy: Protects the privacy of customers, including their data. (4.3%)

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 main page.	ESG Book	Latest date available	Yes (1) or No (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 material privacy policy changes involving users' personal data prior to any changes being implemented.	Company filings and other public documents	Latest date available	Yes (1) or No (0)	U.S.
c	Broad Privacy Policy Scope	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. A company will receive a	Company filings and other public documents. The methodology was inspired by Ranking Digital Rights (https://rankingdigitalrights.org/).	Latest date available	Yes (1) or No (0)	U.S.

	Score: 0; 1		"Yes" if the policy applies to the entirety of its business operations and a "No" if it only applies to its website or web-related services.	We collaborated on adapting its r methodology to the needs of JUST Capital's Rankings.			
d	Does Not Sell User Data Score: 0; 1	Does Not Sell User Data	An assessment of whether the company states that it does not sell users' data as defined by the California Consumer Privacy Act.	Company filings and other public documents	Latest date available	Yes (1) or No (0)	U.S.
e	Does Not Use Customer Data for Advertising Purposes Score: 0; 1	Does Not Use Customer Data for Advertising Purposes	An assessment of whether the company states it does not sell users' data to advertisers or marketing companies.	Company filings and other public documents	Latest data available	Yes (1) or No (0)	U.S.
f	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 "Yes" if they do and a "No" if evidence was not found.	ESG Book	Latest date available	Yes (1) or No (0)	U.S.
g	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 material changes to its privacy policy involving users' personal data.	Company filings and other public documents	Latest date available	Yes (1) or No (0)	U.S.
h	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 date available	Yes (1) or No (0)	U.S.
i	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 on its users.	Company filings and other public documents	Latest date available	Yes (1) or No (0)	U.S.

j	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 date available	Yes (1) or No (0)	U.S.
k	Privacy Policy in English Score: 0; 1	Privacy Policy in English	An assessment of whether the company's privacy policy is available in English.	ESG Book	Latest date available	Yes (1) or No (0)	U.S.
l	Privacy Policy in Other Languages Score: 0; 1	Privacy Policy in Other Languages	An assessment of whether the company's U.S. privacy policy is available in a language other than English or Spanish.	ESG Book	Latest date available	Yes (1) or No (0)	U.S.
m	Privacy Policy in Spanish Score: 0; 1	Privacy Policy in Spanish	An assessment of whether the company's U.S. privacy policy is available in Spanish.	ESG Book	Latest date available	Yes (1) or No (0)	U.S.
n	User Data Only Retained for Length of Intended Task Score: 0; 1	User Data Only Retained for Length of Intended Task	An assessment of whether the company pledges to only retain user data for as long as necessary to complete the task for which it was collected.	Company filings and other public documents	Latest date available	Yes (1) or No (0)	U.S.
o	Does Not Track User Behavior or Complies with "Do Not Track" Requests Score: 0; 1	Does Not Track User Behavior or Complies with "Do Not Track" Requests	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 "Yes" if they do not track user behavior or they do comply with "do not track" requests and receive a "No" if evidence was not found.	ESG Book	Latest date available	Yes (1) or No (0)	U.S.
p	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 "Yes" if they do and a "No" if evidence was not found. Credit is given for General Data Protection Regulation (GDPR) 2016/679 that applies to all users, and if users	Company filings and other public documents. The methodology was inspired by Ranking Digital Rights (https://rankingdigitalrights.org/). We collaborated on adapting its	Latest date available	Yes (1) or No (0)	U.S.

			have the right to delete their own data (unless there is a legal requirement to preserve customer data).	methodology to the needs of JUST Capital's Rankings.			
q	Has Security Team Dedicated to Data Privacy Score: 0; 1	Has Security Team Dedicated to Data Privacy	An assessment of whether the company clearly discloses that it has a security team that works on data privacy matters. Companies receive a "Yes" if they do and a "No" if evidence was not found. Companies are given credit for having a dedicated security email address that is publicly disclosed to customers.	ESG Book	Latest date available	Yes (1) or No (0)	U.S.
r	Disclosure of Specific User Information Collected Score: 0; 1	Disclosure of Specific User Information Collected	An assessment of whether the company clearly discloses what specific user information it collects.	Company filings and other public documents	Latest date available	Yes (1) or No (0)	U.S.

Metric Scoring Logic: = (a + b + c + ... + r) / 18

Missing Data: Zero	**Scaling:** Not Applicable

Metric: GDPR Fines

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	General Data Protection Regulation Fines Score: z-score	General Data Protection Regulation Fines	Any fines incurred over the past three years from the EU General Data Protection Regulation (GDPR).	Company filings and other public documents	Latest year available	USD Millions	Global

Metric Scoring Logic: = a

Missing Data: Zero	**Scaling**: Global Revenue

Metric: Data Privacy Management Systems

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	ISO 27001 Certified Score: 0; 1	ISO 27001 Certified	An assessment of whether the company has a certified ISO 27001 Privacy Information Management System.	Company filings and other public documents	Latest date available	Yes (1) or No (0)	U.S.
b	ISO 27701 Certified Score: 0; 1	ISO 27701 Certified	An assessment of whether the company has a certified ISO 27701 Privacy Information Management System.	Company filings and other public documents	Latest date available	Yes (1) or No (0)	U.S.
Metric Scoring Logic: = (a + b) / 2							
Missing Data: Zero				**Scaling**: Not applicable			

=

Customer Treatment: Treats customers with respect and provides a positive customer experience. (3.6%)

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 customer discrimination, as reported by influential and highly influential news sources over the past three years. Source: RepRisk ESG data science and quantitative solutions, https://www.reprisk.com/about#contact.	RepRisk	September 2019- August 2022	Number	U.S.
Metric Scoring Logic: = a							
Missing Data: Zero				**Scaling**: Global Revenue			

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.	Good Jobs First	July 2019 - July 2022	U.S. Dollars	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.	Good Jobs First	July 2019 - July 2022	U.S. Dollars	U.S.
Metric Scoring Logic: = a							
Missing Data: Zero				**Scaling**: Global Revenue			

Transparent Communication: Is transparent in communications with customers about its products, services, and operations. (3.4%)

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. Source: RepRisk ESG data science and quantitative solutions, https://www.reprisk.com/about#contact.	RepRisk	September 2019 - August 2022	Number	U.S.

Metric Scoring Logic: = a

Missing Data: Zero	**Scaling:** Global Revenue

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. Source: RepRisk ESG data science and quantitative solutions, https://www.reprisk.com/about#contact.	RepRisk	September 2019 - August 2022	Number	U.S.

Metric Scoring Logic: = a

Missing Data: Zero	**Scaling**: Global Revenue

Metric: Political Contributions

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Political Contributions Score: 0; 1	Political Contributions	An assessment of whether or not the company discloses its political donations/campaign contributions on the company website. Values of Yes (1) or No (0) will receive positive credit for this data point, indicating the level of existing disclosure. NULL values will not receive any credit for this data point.	Company filings and other public documents	Latest year available	Yes (1), No (1) or NULL (0)	U.S.
b	Lobbying Spend Disclosure Score: 0; 1	Lobbying Spend Disclosure	An assessment of whether the company discloses the amount of money spent on lobbying efforts. This is separate from sources found on the Lobbying Disclosure Act's public federal database and must be found on the company's website. Values of Yes (1) or No (0) will receive positive credit for this data point, indicating the level of existing disclosure. NULL values will not receive any credit for this data point.	Company filings and other public documents	Latest year available	Yes (1), No (1) or NULL (0)	U.S.
Metric Scoring Logic: = (a + b) / 2							
Missing Data: Zero				**Scaling**: Not applicable			

Metric: Data Breach Disclosure

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Data Breach Disclosure Score: z-score	Data Breach Disclosure	An assessment of whether or not the company discloses if they have had a data breach involving a customer's PII (personal identifiable information) within the year.	Company filings and other public documents	Latest year available	Yes (1) or No (0)	U.S.
Metric Scoring Logic: = a							
Missing Data: Zero				**Scaling**: Not Applicable			

Beneficial Products: Makes products or offers services that are beneficial to society. (2.5%)

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 36 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 if they supply a product that landed within the top 10 most beneficial or bottom 10 most harmful products within the survey. Companies that do not supply any products that fall within these two categories are given a neutral score. A company's score is derived 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.	Company Filings and JUST Capital Product Benefit and Harm Survey	Latest year available	Score (-2 to 2)	U.S.
Metric Scoring Logic: = revenue * survey results							
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: (0-Infinity)	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	September 2019 - August 2022	Score (0-Infinity)	U.S.
Metric Scoring Logic: = a							
Missing Data: Zero				**Scaling**: Not Applicable			

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.	Good Jobs First	July 2019 - July 2022	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. Source: RepRisk ESG data science and quantitative solutions, https://www.reprisk.com/about#contact.	RepRisk	September 2019 - August 2022	Number	U.S.
Metric Scoring Logic: = a							
Missing Data: Zero				**Scaling**: Global Revenue			

SHAREHOLDERS & GOVERNANCE (12%)

The Shareholders and Governance Stakeholder measures whether: (1) the company appoints an independent, diverse board of directors and uses policies that hold the company accountable to the needs of all stakeholders; (2) leadership acts ethically and with integrity and avoids wrongdoings; and (3) the company generates returns for investors over the long-term.

The number of Issues in the Shareholders Stakeholder has remained the same this year, but the definition of one was adjusted 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 a board's diversity and independence. We also added underlying data to the Ethical Leadership Issue that assess if companies are providing anti-corruption training and avenues for employees to raise concerns confidentially.

Ethical Leadership: Compels leadership to act ethically and with integrity and to avoid wrongdoings. (7.6%)

Metric: Related Party Transactions

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Related-Party Transactions Involving Directors Score: 0, 1	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	2022	Yes (1) or No (0)	U.S.
b	Related-Party Transactions Involving CEO	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	Institutional Shareholder Services	2022	Yes (1) or No (0)	U.S.

Score: 0, 1		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.

Metric Scoring Logic: = (a + b) / 2

Missing Data: Zero	**Scaling:** Not Applicable

Metric: Cross-Stakeholder Controversies

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Controversies Across All Stakeholders	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	September 2019 - August 2022	Number	U.S. I
	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	September 2019 - August 2022	Number	Global
		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	September 2019 - August 2022	Number	Global
		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 customer discrimination, as reported by influential and highly influential news sources over the past three years.	RepRisk	September 2019 - August 2022	Number	U.S.
		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	RepRisk	September 2019 - August 2022	Number	U.S.

			discrimination in employment, as reported by influential and highly influential news sources over the past three years.			
		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 environmental, social, or governance issues, as reported by influential and highly influential news sources over the past three years.	RepRisk	September 2019 - August 2022	Number	U.S.
		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	September 2019 - August 2022	Number	U.S.
		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	Septmeber 2019 - August 2022	Number	U.S.
		Business with Oppressive Governments Controversies	The number of cases (severe controversies deemed major scandals or systematic risk incidents by RepRisk) in which the company has done business with countries categorized as "Not Free" by Freedom House (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	September 2019 - August 2022	Number	Global
		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	September 2019 - August 2022	Number	U.S.
		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	September 2019 - August 2022	Number	Global
		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	September 2019- August 2022	Number	U.S.

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	Whistleblower Support Functions Score: 0; 1	Whistleblower Support Functions	An assessment of whether a company provides employees with access to an independent, external, and confidential whistleblowing hotline and support function. A company receives a "Yes" if it provides training or a "No" if evidence was not found.	ESG Book	2022	Yes (1) or No (0)	U.S.
b	Internal Monitoring of Business Ethics Policy or Code of Conduct 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	2022	Score (0, 5, or 10)	U.S.
c	Anti-Corruption Training Score: 0; 5; 10	Anti-Corruption Training	An assessment of whether the company provides its employees with training on ethics, anti-bribery and/or corruption. A company receives a "5" for providing training without KPIs, a "10" for providing training with KPIs, and a "0" if evidence was not found.	ESG Book	2022	Score (0, 5, or 10)	U.S.

Metric Scoring Logic: = (a + b + c) / 3

Missing Data: Zero	**Scaling:** Not Applicable

Metric: SEC Filings Review

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Financial Restatements Score: 0; 1	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	2022	Yes (1) or No (0)	U.S.
b	Internal Financial Controls Score: 0; 1	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	2022	Yes (1) or No (0)	U.S.

Metric Scoring Logic: = (a + b) / 2

Missing Data: Zero	**Scaling:** Not Applicable

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	September 2019 - August 2022	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 2019 - July 2022	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	September 2019 - August 2022	Number	U.S.

Metric Scoring Logic: = (a + b + c) / 3

Missing Data: Zero | **Scaling:** Global Revenue

Investor Return: Generates returns for investors over the long term. (2.2%)

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 2017 - June 2022	Number	Global
		5-Year Total Return	The company's 5-year total shareholder return (dividend-adjusted cumulative return over the period). Adjusted value from S&P/CapIQ based on Financial Statements and Notes and market data for this item.	S&P Capital IQ	July 2017 - June 2022	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 2021	The company's shareholder equity in 2021. This includes total common equity, preferred equity, and minority interests. Adjusted value from S&P/CapIQ based on Financial Statements and Notes for this item.	S&P Capital IQ	2021	USD Millions	Global
		Shareholder's Equity 2020	The company's shareholder equity in 2020. This includes total common equity, preferred equity, and minority interests. Adjusted value from S&P/CapIQ based on Financial Statements and Notes for this item.	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. Adjusted value from S&P/CapIQ based on Financial Statements and Notes for this item.	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. Adjusted value from S&P/CapIQ based on Financial Statements and Notes for this item.	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. Adjusted value from S&P/CapIQ based on Financial Statements and Notes for this item.	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. Adjusted value from S&P/CapIQ based on Financial Statements and Notes for this item.	S&P Capital IQ	2016	USD Millions	Global
		Net Income 2021	The company's net income in 2021.	S&P Capital IQ	CY2021	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

Metric Scoring Logic: a

Missing Data: Industry Average | **Scaling:** Not Applicable

Metric: Financial Management

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Financial Management Score: -2-0	EBITDA 2018	The company's earnings before interest, taxes, and depreciation & amortization in 2018. Adjusted value from S&P/CapIQ based on Financial Statements and Notes for this item.	S&P Capital IQ	CY2018	USD Millions	Global
		EBITDA 2019	The company's earnings before interest, taxes, and depreciation & amortization in 2019. Adjusted value from S&P/CapIQ based on Financial Statements and Notes for this item.	S&P Capital IQ	CY2019	USD Millions	Global
		EBITDA 2020	The company's earnings before interest, taxes, and depreciation & amortization in 2020. Adjusted value from S&P/CapIQ based on Financial Statements and Notes for this item.	S&P Capital IQ	CY2020	USD Millions	Global
		EBITDA 2021	The company's earnings before interest, taxes, and depreciation & amortization in 2021. Adjusted value from S&P/CapIQ based on Financial Statements and Notes for this item.	S&P Capital IQ	CY2021	USD Millions	Global
		Total Liabilities 2018	The company's total liabilities as of 2018. Adjusted value from S&P/CapIQ based on Financial Statements and Notes for this item.	S&P Capital IQ	2018	USD Millions	Global
		Total Liabilities 2019	The company's total liabilities as of 2019. Adjusted value from S&P/CapIQ based on Financial Statements and Notes for this item.	S&P Capital IQ	2019	USD Millions	Global
		Total Liabilities 2020	The company's total liabilities as of 2020. Adjusted value from S&P/CapIQ based on Financial Statements and Notes for this item.	S&P Capital IQ	2020	USD Millions	Global
		Total Liabilities 2021	The company's total liabilities as of 2021. Adjusted value from S&P/CapIQ based on Financial Statements and Notes for this item.	S&P Capital IQ	2021	USD Millions	Global
		Total Assets 2018	The company's total assets in 2018. Adjusted value from S&P/CapIQ based on Financial Statements and Notes for this item.	S&P Capital IQ	2018	USD Millions	Global
		Total Assets 2019	The company's total assets in 2019. Adjusted value from S&P/CapIQ based on Financial Statements and Notes for this item.	S&P Capital IQ	2019	USD Millions	Global
		Total Assets 2020	The company's total assets in 2020. Adjusted value from S&P/CapIQ based on Financial Statements and Notes for this item.	S&P Capital IQ	2020	USD Millions	Global
		Total Assets 2021	The company's total assets in 2021. Adjusted value from S&P/CapIQ based on Financial Statements and Notes for this item.	S&P Capital IQ	2021	USD Millions	Global

Metric Scoring Logic: a

Missing Data: Industry Average	**Scaling**: Not Applicable

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 2021	The company's gross capital expenditures in 2021.	S&P Capital IQ	CY2021	USD MIllions	Global
		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
		Cash Flow from Operations 2021	The company's operating cash flow in 2021.	S&P Capital IQ	CY2021	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

Metric Scoring Logic: a

Missing Data: Industry Average | **Scaling**: Not Applicable

Prioritizes Accountability to Stakeholders: Appoints an independent, diverse board of directors and uses policies that hold the company accountable to the needs of all stakeholders. (2.1%)

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	2022	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	2022	Yes (1) or No (0)	U.S.
Metric Scoring Logic: = (a + b) / 2							
Missing Data: Industry Average				**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.

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
b	Board Racial/Ethnic Diversity Score: 0-1	Board Racial/Ethnic Diversity	The percentage of racially or ethnically diverse directors 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 female 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.
e	Disclosure of Board LGBT Diversity Score: 0;1	Disclosure of Board LGBT Diversity	An assessment of whether the company discloses the sexual orientation or gender identities 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.

Metric Scoring Logic: = (a + b + c + d + e) / 5

Missing Data: Zero (a, c, e) Industry Minimum (b, d)	**Scaling**: Not Applicable

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	2022	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	2022	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	2022	Score (0, 5, or 10)	U.S.

Metric Scoring Logic: = (a + b + c) / 3

Missing Data: Zero	**Scaling**: Not Applicable

ENVIRONMENT (12%)

The Environment stakeholder measures whether a company: (1) Reduces its environmental impact by using sustainable materials across its products, services, and operations; (2) Minimizes air, water, and soil pollution to safeguard human health; (3) Combats global climate change by reducing its own carbon emissions; (4) Uses natural resources efficiently and minimizes waste by recycling.

Measurement on the Environment stakeholder evolved this year with a slight expansion of data in our sustainable products and services data. We added a new metric within our Sustainable Products and Issue to measure the 15 categories of Scope 3 Emissions. We also continued to refine our industry-specific metrics in our Sustainable Products and Services Issue to ensure maximum materiality across industries. We are closely monitoring updates from the Science-Based Targets Initiatives on net zero guidance.

Pollution Reduction: Minimizes air, water, and soil pollution to safeguard human health. (4.2%)

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.	ESG Book	2022	Metric tonnes (t)	Global
b	NOX Emissions Score = NOX Emissions	NOX Emissions	The company's total nitrogen oxide emissions from its operations.	ESG Book	2022	Metric tonnes (t)	Global
c	Particulate Matter Emissions Score = Particulate Matter Emissions	Particulate Matter Emissions	The company's total particulate matter emissions from its operations.	ESG Book	2022	Metric tonnes (t)	Global
Metric Scoring Logic: = mean(x)							
Missing Data: Industry Max				**Scaling**: Global Revenue			

Metric: Renewable Energy Percentage

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a.	Renewable Energy Percentage	Total Renewable Energy	The annual amount of green power used in kilowatt-hours (kWh).	ESG Book	2022	Kilowatt-hours (kWh)	Global
	Score: Renewable Energy Percentage - if NULL, then Total Renewable Energy / Total Energy Consumption	Total Energy Consumption	The annual amount of total power used in kilowatt-hours (kWh).	ESG Book	2022	Kilowatt-hours (kWh)	Global
Metric Scoring Logic: = a							
Missing Data: Zero				**Scaling**: Not Applicable			

Sustainable Products: Reduces its environmental impact by using sustainable materials across its products, services, and operations. (3.5%)

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	Yes (1) or No (0)	Global
b	Carbon Capture and Storage Score = Carbon Capture and Storage	Carbon Capture and Storage	The amount of CO_2 emissions captured and stored.	Company filings and other public documents	Latest year available	Metric tonnes (t)	Global

c	Clean Technology Lending Score: 0;1	Clean Technology Lending	An assessment of whether the company provides lending to renewable projects.	Company filings and other public documents	Latest year available	Yes (1) or No (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	Yes (1) or No (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	Yes (1) or No (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	Yes (1) or No (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	Yes (1) or No (0)	Global
h	Green Buildings Score = Green Buildings	Green Buildings	The percentage of the company's buildings that are LEED, Energy Star, or GSTC certified.	Company filings and other public documents	Latest year available	Percentage	Global
i	GFANZ Member Score: 0;1	GFANZ Member	An assessment of whether the company is a member of the Glasgow Financial Alliance for Net Zero.	Company filings and other public documents	Latest year available	Yes (1) or No (0)	Global

j	Flaring Amount 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
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	Yes (1) or No (0)	Global
l	Reduces 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	Yes (1) or No (0)	Global
m	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	Yes (1) or No (0)	Global
n	Life Cycle Assessment Score: 0;1	Life Cycle Assessment	An assessment of whether the company has conducted a life cycle assessment on its products.	Company filings and other public documents	Latest year available	Yes (1) or No (0)	Global
o	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
p	Circular Practices Score: 0;1	Circular Practices	An assessment of whether the company implements circular practices to reduce the environmental impact of their products (physical products, where possible).	Company filings and other public documents	Latest year available	Yes (1) or No (0)	Global

q	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	Yes (1) or No (0)	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, m,n o,p,q)		Scaling: None

Metric: Scope 3 Emissions

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Scope 3 Emissions from Capital Goods Score = Scope 3 Emissions from Capital Goods	Scope 3 Emissions from Capital Goods	The company's indirect/scope 3 GHG/CO2 equivalent (CO2e) emissions from extraction, production, and transportation of capital goods purchased or acquired.	Company filings and other public documents	Latest year available	Metric tonnes (t)	Global
b	Scope 3 Emissions from Downstream Leased Assets Score = Scope 3 Emissions from Downstream Leased Assets	Scope 3 Emissions from Downstream Leased Assets	The company's indirect/scope 3 GHG/CO2 equivalent (CO2e) emissions from operation of assets owned by the reporting company (lessor) and leased to other entities in the reporting year, not included in scope 1 and scope 2.	Company filings and other public documents	Latest year available	Metric tonnes (t)	Global
c	Scope 3 Emissions from Downstream Transportation and Distribution Score = Scope 3 Emissions from	Scope 3 Emissions from Downstream Transportation and Distribution	The company's indirect/scope 3 GHG/CO2 equivalent (CO2e) emissions from transportation and distribution of products sold by the reporting company in the reporting year between the reporting company's operations and the end consumer (if not paid for by the reporting company), including retail and storage.	Company filings and other public documents	Latest year available	Metric tonnes (t)	Global

	Downstream Transportation and Distribution						
d	Scope 3 Emissions from Franchises Score = Scope 3 Emissions from Franchises	Scope 3 Emissions from Franchises	The company's indirect/scope 3 GHG/CO2 equivalent (CO2e) emissions from operation of franchises in the reporting year, not included in scope 1 and scope 2 reported by franchisor.	Company filings and other public documents	Latest year available	Metric tonnes (t)	Global
e	Scope 3 Emissions from Fuel- and Energy-Related Activities Score = Scope 3 Emissions from Fuel- and Energy-Related Activities	Scope 3 Emissions from Fuel- and Energy-Related Activities	The company's indirect/scope 3 GHG/CO2 equivalent (CO2e) emissions from extraction, production, and transportation of fuels and energy purchased or acquired by the reporting company in the reporting year, not already accounted for in scope 1 or scope 2.	Company filings and other public documents	Latest year available	Metric tonnes (t)	Global
f	Scope 3 Emissions from Purchased Goods and Services Score = Scope 3 Emissions from Purchased Goods and Services	Scope 3 Emissions from Purchased Goods and Services	The company's indirect/scope 3 GHG/CO2 equivalent (CO2e) emissions from the extraction, production, and transportation of goods and services purchased or acquired.	Company filings and other public documents	Latest year available	Metric tonnes (t)	Global
g	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

h	Scope 3 Emissions from Upstream Leased Assets Score = Scope 3 Emissions from Upstream Leased Assets	Scope 3 Emissions from Upstream Leased Assets	The company's indirect/scope 3 GHG/CO2 equivalent (CO2e) emissions from operation of assets leased by the reporting company (lessee) in the reporting year and not included in scope 1 and scope 2.	Company filings and other public documents	Latest year available	Metric tonnes (t)	Global
i	Scope 3 Emissions from Upstream Transportation and Distribution Score = Scope 3 Emissions from Upstream Transportation and Distribution	Scope 3 Emissions from Upstream Transportation and Distribution	The company's indirect/scope 3 GHG/CO2 equivalent (CO2e) emissions from Transportation and distribution of products purchased by the reporting company in the reporting year between a company tier 1 suppliers and its own operations (in vehicles and facilities not owned or controlled by the reporting company).	Company filings and other public documents	Latest year available	Metric tonnes (t)	Global
j	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
k	Scope 3 Emissions from Waste Generated in Operations Score = Scope 3 Emissions from Waste Generated in Operations	Scope 3 Emissions from Waste Generated in Operations	The company's indirect/scope 3 GHG/CO2 equivalent (CO2e) emissions from disposal and treatment of waste generated in the reporting company's operations in the reporting year (in facilities not owned or controlled by the reporting company.	Company filings and other public documents	Latest year available	Metric tonnes (t)	Global

l	Scope 3 Emissions from End-of-Life Treatment of Sold Products Score = Scope 3 Emissions from End-of-Life Treatment of Sold Products	Scope 3 Emissions from End-of-Life Treatment of Sold Products	The company's indirect/scope 3 GHG/CO2 equivalent (CO2e) emissions from waste disposal and treatment of products sold by the reporting company (in the reporting year) at the end of their life.	Company filings and other public documents	Latest year available	Metric tonnes (t)	Global
m	Scope 3 Emissions from Processing of Sold Products Score = Scope 3 Emissions from Processing of Sold Products	Scope 3 Emissions from Processing of Sold Products	The company's indirect/scope 3 GHG/CO2 equivalent (CO2e) emissions from processing of intermediate products sold in the reporting year by downstream companies (e.g., manufacturers).	Company filings and other public documents	Latest year available	Metric tonnes (t)	Global
n	Scope 3 Emissions from Employee Commuting Score = Scope 3 Emissions from Employee Commuting	Scope 3 Emissions from Employee Commuting	The company's indirect/scope 3 GHG/CO2 equivalent (CO2e) emissions from transportation of employees between their homes and their worksites during the reporting year (in vehicles not owned or operated by the reporting company).	Company filings and other public documents	Latest year available	Metric tonnes (t)	Global
o	Scope 3 Emissions from Investments Score = Scope 3 Emissions from Investments	Scope 3 Emissions from Investments	The company's indirect/scope 3 GHG/CO2 equivalent (CO2e) emissions from operation of investments (including equity and debt investments and project finance) in the reporting year, not included in scope 1 or scope 2.	Company filings and other public documents	Latest year available	Metric tonnes (t)	Global

Metric Scoring Logic: = mean(x)

Missing Data: Zero | **Scaling**: Not Applicable

Climate Change: Combats global climate change by reducing its own carbon emissions. (2.6%)

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, if Scope 2 Greenhouse Gas Emissions NULL then Scope 1 Greenhouse Gas Emissions + Scope 2 Location-Based 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 Market-Based Greenhouse Gas Emissions	The company's market-based indirect/scope 2 GHG/CO2 equivalent (CO2e) emissions.	Company filings and other public documents	Latest year available	Metric tonnes (t)	Global
		Scope 2 Location-Based Greenhouse Gas Emissions	The company's location-based 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 aggregate disclosure of direct/scope 1 plus indirect/scope 2 GHG/CO2 equivalent (CO2e) emissions. Preference is given for market-based Scope 2 emissions, and where unavailable, location-based is used. If a company only discloses scope 1 and 2 categories separately, that is captured in separate data points specific to the scope and does not need to be recorded in this data point.	Company filings and other public documents	Latest year available	Metric tonnes (t)	Global
b	External Verification Score: 0; 1	External Verification	An assessment of whether the company publishes a document supplied by the external verification of their environmental data such as emissions, air, or resource data.	Company filings and other public documents	Latest year available	Yes (1) or No (0)	Global
Metric Scoring Logic: = (a + b) / 2							
Missing Data: Industry Average (a), Zero (b)				**Scaling:** Global Revenue (a); Not Applicable (b)			

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	Yes (1) or No (0)	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	Yes (1) or No (0)	Global
		Verified SBTi 2 Degree Scenario Targets	The company's disclosure of verified 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.	Company filings and other public documents	Latest year available	Yes (1) or No (0)	Global
		Verified SBTi 1.5 Degree Scenario Targets	The company's disclosure of verified targets through the Science-Based Target initiative (SBTi) to meet a 1.5 degree warming scenario as defined by the Paris Agreement.	Company filings and other public documents	Latest year available	Yes (1) or No (0)	Global
Metric Scoring Logic: = a							
Missing Data: Zero				**Scaling**: Not Applicable			

Resource Efficiency: Uses natural resources efficiently and minimizes waste by recycling. (1.5%)

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 operations, in gallons.	ESG Book	2022	U.S. Gallons	Global
b	Recycled Solid Waste Score = Recycled Solid Waste	Recycled Solid Waste	The percentage of recycled solid waste of the company.	ESG Book	2022	Percentage	Global
Metric Scoring Logic: = mean(x)							
Missing Data: Industry Max (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

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

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

- 2022 Focus Groups Discussion Guide
- 2022 Annual Weighting Survey Questionnaire

For further details on the results of our survey work, please see our analyses of our 2022 Issues Report: The People's Priorities and 2022 Americans' Views on Business Survey.

APPENDIX E: DRAFT DATA SUBMITTED BY COMPANIES DURING DATA REVIEW

During the Company Data Review period, we allow companies to review and update the data we've collected on them. In the instance a company plans to release data after the review period ends, we can accept draft documentation as supporting evidence. The company representatives must confirm the data is final and will be published by December 31, 2022, and consent that JUST Capital reserves the right to treat any draft documentation as publicly available information once our Rankings are released. If a company uploaded draft data during the review period but did not publish it and provide a publicly available URL by December 31, 2022, the supporting documentation can be found at this link. We do this to ensure our Rankings rely solely on publicly available data.