JUST Capital Ranking Methodology

October 2020

As of October 30, 2020

For the most up-to-date methodology, visit:
https://justcapital.com/pdf/JUSTCapital2021RankingsMethodology.pdf

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 $19 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 in Forbes. To learn more about how data-driven insights are creating a more just future for capitalism, visit www.justcapital.com.

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JUST Capital's Research Advisory Council provides independent guidance on JUST Capital's research program and technical expertise on specific research matters. The Council helps ensure that JUST Capital appropriately captures the American public's views and that it accurately measures corporations on those issues 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: one focused on Survey Research and the other on Corporate Performance and Ranking.

The composition of JUST Capital's Research Advisory Council is published on JUST Capital's website at www.justcapital.com.

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SURVEY RESEARCH ADVISORY PANEL

JUST Capital believes it is critical to gather a wide range of expert reviews on the organization's approach throughout the research process, so we assembled a Survey Research Advisory Panel – an expert panel composed of select board members and other external experts – to assist in our survey 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. We are very appreciative of our expert panel members' time and efforts.

The Survey Research Advisory Panel members include:

- Jeff Brazell, Chairman, The Modellers
- George Hazelrigg, NSF, retired
- Dan Benjamin, Professor (Research) of Economics, Center for Economics and Social Research, University of Southern California
- Ori Heffetz, Associate Professor, Samuel Curtis Johnson Graduate School of Management, Cornell SC Johnson College of Business
- Peter Georgescu, Chairman Emeritus, Young & Rubicam (JUST Capital Board Member)
- Michael Weinstein, Executive Director, Impact Matters & Former Chief Program Officer, Robin Hood Foundation (JUST Capital Board Member)

JUST Capital would also like to thank Dr. Gregory Eirich, Director of Quantitative Methods in the Social Sciences Masters Program at Columbia University, for his invaluable help and counsel in the research process this year.

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EXECUTIVE SUMMARY

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

This document provides a detailed look at how JUST Capital calculated the Rankings of America's Most JUST Companies for 2021. 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 of companies, comparing them across different industries. Over the past three years, we have continued to build upon this foundation, bringing more data collection in house, refining our measures and methodologies, and engaging with more companies on their path to practicing more just corporate behavior.

JUST's ranking methodology evolved this year to add an important component of just business behavior today: the corporate response to the coronavirus pandemic, including 38 COVID-19-specific data points from the COVID-19 Corporate Response Tracker. In total, this year's ranking model is comprised of 19 core issues, including 339 unique data points across five stakeholders, including workers, customers, communities, the environment, and shareholders.

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

To view the 2021 Rankings, visit https://justcapital.com/rankings/.

Our Process

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

1. **Survey Research:** JUST Capital conducts both qualitative focus groups and quantitative surveys of a representative sample of the American public on a regular basis in order to understand what issues represent just corporate behavior, how these issues should be defined, as well as their relative importance or *weight*.
2. **Company Evaluation:** In as fair, unbiased, and rigorous a way as possible, JUST Capital develops metrics and collects data on how companies in the Russell 1000 Index – the largest, publicly traded U.S. companies – perform across these issues. These data are used in developing each company's score and rank.

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3. **Company Data Review:** After JUST Capital collects the data for each of the companies in the Russell 1000 universe, companies are given the opportunity to review the data and submit suggestions for revisions to the data before company scores and ranks are determined.
4. **Ranking:** As a final step, JUST Capital develops a ranking model that leverages our survey research and company evaluations to score and finally rank companies from the Russell 1000 Index. We generate an overall ranking of companies in the Russell 1000 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 over 110,000 Americans – representative of the adult U.S. population – adding more than 17,000 respondents in 2020 alone.

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

This year, our qualitative and quantitative survey research yielded 19 business behaviors, or **Issues**, and their relative importance to the American public. The 19 Issues are grouped into five **Stakeholders**, or overarching topic areas. In order of importance to the American public, this year's Stakeholders and their related Issues are:

Workers

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

Communities

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

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Customers

The **Customers** Stakeholder considers a company's performance on factors related to how it treats its customers, including (1) protecting customer privacy, (2) treating customers fairly, (3) making products that do no harm, and (4) communicating transparently.

Shareholders

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

Environment

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

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 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 companies. As a first step in evaluating companies, we develop **Metrics**, or conceptual measures of corporate performance for each of our 19 Issues.

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

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

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

- Company Filings and Other Public Documents
- Crowdsourced Platforms
- Third-Party Data Vendors
- Governments
- Academic and Nonprofit Organizations

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- In-House Survey Work

This year, JUST Capital collected 339 Data Points to calculate the Metrics on companies' just behaviors. Data Points are collected for our entire universe of ranked companies, which is roughly equivalent to the 1,000 largest, publicly traded U.S. companies as defined by the Russell 1000 Index. We specifically exclude companies that we cannot subject to common standards of measurement due to data unavailability and companies that have been acquired. As a result, we evaluated and ranked 928 companies from the Russell 1000 Index across 33 industries for the 2021 Rankings.

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

Step 3: Company Data Review

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

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

Step 4: Ranking

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

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

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

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

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2021 Methodological Updates

Year to year, JUST Capital's methodology to produce the Rankings of America's Most JUST Companies remains largely the same to ensure consistency and track companies' progress in practicing just business behaviors and activities. Generally, we make some changes to enhance in-house data collection, refine our measurement of each Metric, and improve our data transparency. While our high-level approach is consistent with last year, our methodology has changed in several important ways that reflect a year of enormous change and upheaval.

Firstly, our survey research signaled a **subtle but important shift in the definition of "just" corporate behavior**. One of the most important takeaways from this change (detailed below) is that, in the eyes of the public, truly just behavior is an outcome of concrete action above and beyond what may be required by law. To this end, we have combined and eliminated some business behaviors from our ranking methodology. **A new set of 19 core Issues** (down from 29 last year) have been carefully developed and tested through our survey research process for clarity and to ensure their centrality to Americans' views on just business behavior.

As the early months of 2020 progressed and the impacts of the coronavirus pandemic and related economic crises emerged, our focus shifted to tracking the responses of corporate America through our COVID-19 Corporate Response Tracker. Given the unique insights that crises of such magnitude can provide into corporate decision making and leadership – the ability to measure a company's true commitment to stakeholder capitalism in response to real-world events – we have **incorporated a subset of data from our COVID-19 Corporate Response Tracker** into the ranking methodology this year.

Our pivot to tracking corporate America's response to the COVID-19 crisis required us to divert some resources from our annual cycle of data collection. In practical terms, this means we have **rolled over some data from last year's Rankings**. This decision was not taken lightly and, in part, reflects a period in which some corporate reporting was delayed or disrupted, the effect of which may have complicated our data collection efforts anyway. As is the case every year, all ranked companies were given an opportunity to review, validate, and/or update their data through our annual company data review process. We believe the use of rolled over data for the 2021 Rankings is a reasonable trade-off, given the importance of the crisis as well as the value and up-to-the-minute relevance that the COVID-19 data will bring to our Rankings this year.

Lastly, we have continued to **enhance, adjust, and fine-tune metrics** throughout the ranking model to ensure they are aligned with the business behaviors the American public cares most about and to reflect improvements in best practice.

Changes based on 2020 Polling

Over the last six years, JUST Capital has surveyed more than 110,000 Americans to define just business behavior. This year, there were three important methodological shifts stemming from our survey research. The first was aligning the definition of what constitutes "just" corporate behavior to reflect the perceptions of the American public in 2020. The second methodological shift was incorporating a means by which we are able to understand the impacts of the COVID-19 pandemic and racial justice movement on the public's expectation of corporate response. And the third was refining the number of measurable Issues from 29 to 19, which were primarily

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informed by learnings from this year's focus groups. These changes, among others, are described in further detail below and in the Appendix.

Focusing the Definition of "Just" 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. Every year, the polling and survey team begins its research process with focus groups held in February and March. We invite the public to tell us what they think about large, public companies – including their perception of just business behavior – as well as the responsibility companies have toward their myriad stakeholders.

This year, one of the main takeaways from the focus groups was that the previous definition of "just" corporate behavior was not necessarily aligned with the public's understanding. The definition used in 2019 reads:

> *A just company behaves in a way that is ethical, honest, and fair when it comes to its workers, customers, shareholders, and the environment, as well as the communities it impacts locally and around the world.*

Focus group participants informed us that while the idea of responsibility toward multiple stakeholders was in line with their expectations of a just company, the terms "ethical, honest and fair" were a bit ambiguous within the context of corporate behavior. As such, we revised our definition of "just" behavior to be more in line with the public's expectation. The definition used in 2020 now reads:

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

The next key takeaway that emerged was that in the eyes of the public, truly just behavior is an outcome of concrete action above and beyond what may be required by law. This insight helped JUST craft a rubric for constructing Issue statements aligned with public opinion, that is to say, Issues that Americans find most indicative of behavior that will truly impact positive change in corporate America.

"Just" behavior ...

- does not apply to "table stakes" or bare-minimum behavior, such as "Pays its fair share of taxes," or "Follows applicable laws and regulations."
- often goes above and beyond what is legally required of a corporation.
- possibly comes at the expense of corporate profits.
- does not necessarily preclude activity that is in the company's self-interest.

To this end, we have combined and eliminated some business behaviors, creating a new set of 19 core Issues (a reduction from 29 last year) that have been carefully developed and tested through our survey research process for clarity and to ensure their centrality to Americans' views

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on just business behavior (a complete list of changes is detailed in the Survey Research section of this document).

Special Considerations in 2020

This year, the COVID-19 pandemic and police brutality against Black communities across America have resulted in intersecting health, economic, and civil rights crises. Results from separate polling initiatives[1] conducted between March and July of 2020 strongly indicate that the public is paying attention to corporate responses to these crises.

To ascertain the public's relative prioritization of just corporate behavior with regard to these extraordinary events, JUST Capital ran dual Max-Diff exercises by splitting its survey sample of 4,470 respondents and randomly assigning them to one of two groups. One group saw 20 Core Issues and the other group saw 24 Issues comprising the Core 20 plus three related to the COVID-19 crisis, and one that addresses racial equity. For more information about the split sample, see the Annual Weighting Survey and Special Considerations: What We Learned sections below.

We ultimately proceeded with the 20 Issue model. In part, this was to maintain our stakeholder focus (the Issue statements dedicated solely to COVID-19 and racial equity impacted four of our five Stakeholders and did not map neatly to any of them). The decision was also informed by a desire to ensure that corporate responses to the crises of 2020 were positioned and calculated in our model alongside each company's extant performance on these same Issues. For instance, a company's long-standing paid sick leave policy provides crucial context for understanding paid sick leave measures it took (or didn't take) in response to COVID-19. As such, COVID-19 and racial equity matters are embedded in our model as metrics within the 20 Issue framework.

The total number of Issues in our model was further reduced by one (for a final total of 19) after the Max-Diff surveys had been fielded. One core Issue – "Seeks to lead on broader social issues that go beyond its own business operations" – was removed post-hoc due to a lack of underlying data points to align to this statement in the overall ranking model. The remaining 19 Issue weights were renormalized.

For the past six years, we've seen many of the same Issues emerge as most important, and this year is no different: the underlying concepts that rose to the top in 2020 were not drastically different from those of 2019, even amidst a broader reconceptualization of what being a just company is in a year in which society has been in the midst of massive change.

[1] JUST Capital via The Harris Poll: Wave 1, March 23-24, 2020; Wave 2, March 31-April 1, 2020; Wave 3, April 14-15, 2020; Wave 4, April 29-30, 2020; Wave 5, June 8-9, 2020; Wave 6, June 25-26, 2020; fielded via Harris On Demand among 1,000 U.S. adults ages 18 and older.

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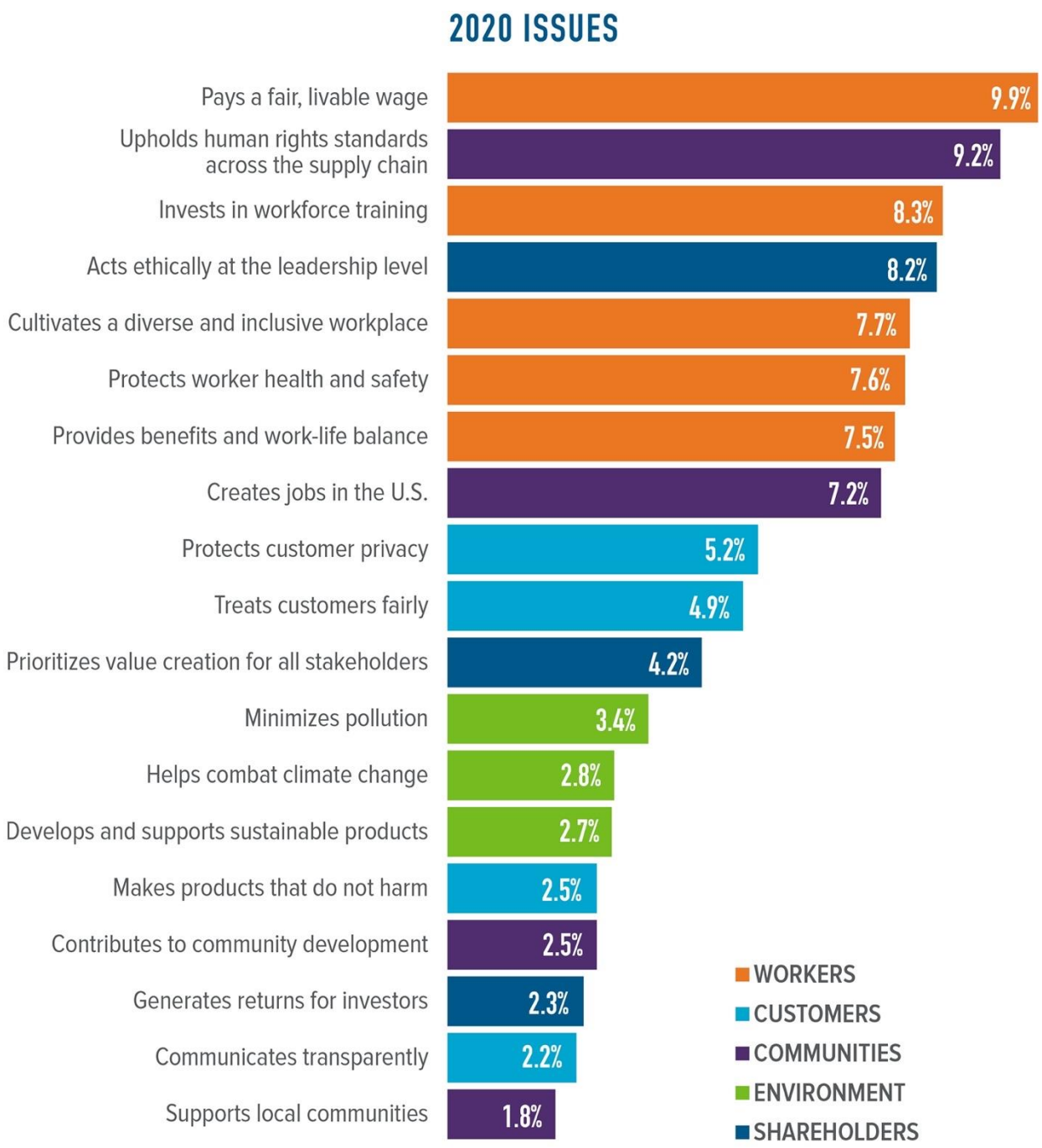
FIGURE 1 • The 2020 Prioritized Issues by Stakeholder

This figure displays the Issues – or just business behaviors and activities – identified by the American public in 2020 by their importance or weight.



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Changes to Reflect Events in 2020

Measuring the COVID-19 Response in the 2021 Rankings

Over the last few months, the COVID-19 pandemic and the resulting economic crisis required an urgent response from policymakers and business leaders alike. While many companies have faced unprecedented operational challenges, many have also put stakeholder capitalism into practice by supporting their workers, customers, and local communities as they navigate financial and social uncertainties.

To better understand corporate responses at the start of the pandemic, JUST Capital collected information from company websites, corporate press releases, annual and quarterly reports, and reputable news sources to evaluate over 70 actions taken by Russell 1000 companies between March and June 2020. While comprehensive data for the largest 300 companies can be found in our COVID-19 Corporate Response Tracker, a subset of these – the 38 most important actions (or data points) – have been used in our 2021 Rankings as well. These data points complement many thematic Issues already measured in our Rankings and are meant to capture the ways in which companies stepped up beyond the status quo of their existing policies and practices to meet a once-in-a-century event.

In the table below, we have summarized the 38 COVID-19 specific data points that have been included across the different Stakeholders and Issues in our model. Specifically:

- For Workers, we included 24 COVID-19 data points: Seven related to augmented benefits and work-life balance policies implemented during the pandemic; nine measured threats to job stability; six looked at supports for worker wages and financial security; and two evaluated specific onsite health and safety protocols.
- For Communities, we included four COVID-19 data points related to charitable giving and in-kind donations during the pandemic.
- For Customers, we included five COVID-19 data points that assess special accommodations made to customers to enhance their experience and three COVID-19 data points that examined shifts in companies' production, distribution, and logistical efforts to meet the pandemic-related needs of Americans nationwide.
- For Shareholders, we included two COVID-19 data points on proactive leadership for stakeholders through pay cuts for CEOs and other executive officers.

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FIGURE 2 • COVID-19 Data Points and How They've Been Integrated into the JUST Rankings

This figure displays the COVID-19 data points and the Issues and Stakeholders to which they have been mapped in the ranking model.

WORKERS

Issue: Benefits & Work-Life Balance

- Attendance Policies and Unpaid Sick Leave
- Backup Dependent Care
- Barriers to Access of Paid Sick Leave
- Modified Work Schedules for Onsite Workers
- Number of Days of Paid Sick Leave Available
- Paid Sick Leave
- Work-From-Home for Non-Essential Workers

Issue: Workforce Training

- Accommodations for Furloughed Workers
- Commitment to Rehire Laid Off Employees
- Employee Pay During Voluntary Leave
- Furloughs or Unpaid Leave
- Health Care Benefits for Furloughed Employees
- Layoffs
- Outplacement Services for Laid Off Employees
- Severance for Laid Off Employees
- Voluntary Leave Program for Employees

Issue: Livable Wage

- Bonuses
- Contractor Pay During Closure
- Grant Eligibility Expansion
- Hourly Wage Increase
- Non-Executive Employee Pay Cuts
- Overtime Pay Increase

Issue: Workplace Safety

- Health & Safety Precautions
- PPE for Workers

COMMUNITIES

Issue: Community Support

- Cash Donations to Support Community Relief
- Community Cash Donations Amount
- Community Services
- Donated Production, Distribution, and Logistical Support During COVID-19

CUSTOMERS

Issue: Customer Experience

- COVID-19 Customer Accommodations
- COVID-19 Maintenance of Essential Utilities
- COVID-19 Payment Deferrals
- COVID-19 Price Cuts
- COVID-19 Services for Vulnerable Groups

Issue: Non-Harmful Products

- COVID-19 Logistics Efforts
- COVID-19 Production Efforts
- COVID-19 Distribution Efforts

SHAREHOLDERS

Issue: Stakeholder Value Creation

- CEO Pay Cut
- COVID-19 Executive Pay Cut

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Data Rollover

We tracked, analyzed, and ranked 928 companies across 339 unique data points for the 2021 Rankings.

Our pivot to tracking corporate America's response to the COVID-19 crisis required us to divert some resources from our annual cycle of data collection this year. In practical terms, this means that some of the data in this year's Rankings is the same data we used last year. Much of the rolled-over data pertains to company policies, the substance of which tends to persist year-over-year. Across the ranking model, approximately 37% of data points have been rolled over from last year's Rankings. This is unevenly distributed across the five Stakeholders due to varying proportions of internally collected and vendor data, and the intensity of effort required to collect and validate certain data points. Approximate percentages for rolled-over data by Stakeholder are presented below:

FIGURE 3 • Data Rolled Over from 2019 into 2020

This figure displays the percentage of data points from our 2019 ranking model that we have rolled over into the 2020 ranking model

STAKEHOLDER	DATA POINTS ROLLED OVER
Workers	45%
Communities	80%
Customers	58%
Shareholders	2%
Environment	0%

The decision to roll over data was not taken lightly and, in part, also reflects a period in which some corporate reporting was delayed or disrupted, the effect of which may have complicated our data collection efforts anyway. As is the case every year, all ranked companies were given an opportunity to review, validate, and/or update their data through our annual company data review process. A total of 256 companies logged in to our corporate portal during our review period this year, of which 214 companies submitted comments and/or revisions to their data (up from 196 last year). A total of 8,491 comments were submitted and assessed by our analysts (up from approximately 7,500 last year).

We believe rolling over data in this way represents a reasonable trade-off given the importance of the crises in 2020 as well as the value and up-to-the-minute relevance that the COVID-19 data will bring to our Rankings this year.

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Refinements to Measurements of Just Business Behaviors and Activities

The enhancements to our in-house data collection in 2020 were integral to being able to refine how we measure just business behaviors and activities. Generally, these refinements included updates to our in-house survey or modeling methodology, updates to our scoring framework, or additions of new Issues, Metrics, or Data Points. Many of these refinements have been summarized below, but additional details can be found in Appendix C: Issues, Metrics, and Data Points.

WORKERS

The Workers Stakeholder underwent significant changes this year to balance existing worker-related policies, practices, and performance with 24 new and urgent actions in response to the COVID-19 pandemic. Aside from introducing the COVID-19 data points, changes to the Workers Stakeholder can be categorized into three areas: (1) Consolidating Issues, (2) Trimming Non-COVID Data Points, and (3) Refining Measurement.

1. One of the biggest changes to the Workers Stakeholder was the consolidation of nine Issue statements into five (the details of which are described in the Survey Research section of this document). The consolidation and removal of certain Issues has the effect of up-weighting or down-weighting the implicit weight or impact of many of the underlying data points.

2. A large number of data points in the model can reduce the implicit weight or dilute the impact of any given data point within an Issue. As a result, in order to introduce 24 new data points to measure corporate response to the COVID-19 crisis without diluting the impact of other critical measures of existing policies, practices, and performance, we removed a handful of data points and several highly granular sub-data points that had not been used in scoring in previous years.

3. To improve our measurement of key policies, practices, and performance, this year we elevated important sub-data points, expanded the granularity for some data points for select existing policies, and made enhancements to scoring. Examples of elevated sub-data points include: Weeks of Leave for Primary, Secondary, and Adoptive Caregivers; Minimum Days of Paid Time Off for Exempt Workers; Subsidies for Child Care and Backup Dependent Care; and Remote Work. Further, given its relevance to COVID-19, we expanded our data collection efforts on Paid Time Off, Vacation, and Sick Leave policies to better capture pre-pandemic leave benefits.

CUSTOMERS

The Customers Stakeholder was consolidated from seven Issue statements into four (the details of which are described in the Survey Research section of this document). The measurement of customer-specific Issues remains unchanged from last year except for the introduction of eight data points related to the COVID-19 global pandemic.

COMMUNITIES

The Communities Stakeholder features four Issue statements, consolidated from seven last year (the details of which are described in the Survey Research section of this document).

This year, the Charitable Giving Issue statement, which measures whether companies support their communities through donations, volunteering, and community programs, has expanded to

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include four data points within a new "Donations in Response to COVID-19" metric. These data points measure whether companies: (1) committed funds, and how much, to help communities with COVID-19 relief efforts; (2) provided direct in-person or in-kind community services to help with relief efforts and (3) shifted their production, distribution, and logistical support in the fight against COVID-19.

THE ENVIRONMENT

The number of Issues in the Environment Stakeholder – three – remained the same this year, but the definitions were materially changed (the details of which are described in the Survey Research section of this document). We also introduced the first-ever industry-specific environmental data points, and discontinued the use of all third-party data in favor of in-house data collection.

The Environment Stakeholder now consists of the following three Issues: climate change, pollution reduction, and sustainable products and services. Elevating climate change to its own Issue allows us to reflect the increasing awareness of the dangers associated with companies' scope 1 and 2 greenhouse gas emissions. Pollution reduction was streamlined to account for solid waste recycling rates, water withdrawal, as well as SO2, NOX, and PM emissions. The sustainable products and services Issue combines the existing data points on renewable energy, product take backs, and recyclable packaging with new industry-specific data points. These data points include a wide range of measures such as scope 3 greenhouse gas emissions from business travel for certain service-based industries, biodiversity assessments of operating sites for the basic resources sector, to the issuance of green bonds for the banking industry.

All of this data is now collected in house after we made the decision to discontinue all use of third-party data within the Environment Stakeholder. Controversies, violations, and fines are accounted for within the Shareholder Stakeholder, whereas the use of EPA data on toxic chemical emissions and superfunds was discontinued. We are considering re-introducing the latter in the future as an industry-specific metric for emission-intensive sectors if we can identify a way to update the data with a higher frequency than the EPA's customary three years.

SHAREHOLDERS

The number of Issues in the Shareholders Stakeholder – three – remained the same this year, but the definitions were materially changed (the details of which are described in the Survey Research section of this document). The Shareholders Stakeholder now measures (1) whether companies act ethically and with integrity at the leadership level and take responsibility for wrongdoings, (2) whether executives and boards of directors prioritize all stakeholders when creating value for the company, and (3) whether companies manage operations to generate profits and returns for investors over the long term.

The addition of several COVID-related data points in the Shareholders Stakeholder focused on how companies were responding with respect to board and executive compensation. We also simplified our measures of long-term financial performance, opting to focus on Return on Equity, Alpha, Free Cash Flow, and a test for significant financial risk.

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SURVEY RESEARCH

Every year, we ask Americans to identify what actions companies should take to be more just and prioritize the issues that matter most to them when it comes to just business practices. Those issues then become the foundation by 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 operate with regards to how it treats its various stakeholders. Since 2015, JUST Capital has surveyed more than 110,000 Americans – capturing the attitudes of the U.S. adult population on a nationally representative scale – including approximately 17,000 in 2020 alone. The survey work consists of both qualitative focus groups and quantitative surveys. Each year we evaluate the methods we use to measure the public's priorities to ensure we incorporate current approaches in survey and sentiment research, but the general procedure has been consistent from year to year.

1. **Identifying the priorities of the American public with regards to corporate justness.**
   First, we conduct 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. These groups yield rich, qualitative insights into the values people wish to see corporate behavior embody, particularly in how companies treat workers, customers, shareholders, communities, and the environment. From this phase, we identify core values, which we call Issues, that represent the public's views of "just" corporate behavior.

2. **Creation of 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 presented 2,000 Americans with the Issues representing just corporate behavior to ensure the statements were clear and would yield valid and reliable results for the stakeholder model.

3. **Prioritizing issues and calculating weights.**
   The last phase in the public opinion research cycle to develop the corporate rankings is a nationally representative survey which uses a discrete choice exercise ("Max-Diff") to quantify the importance of each of the Issues attributable to "just" corporate behavior identified and tested in the previous two research phases. See Survey Research Process for a more detailed methodology.

4. **Creating Stakeholder Categories.**
   As a final step, we reorganize the data for easy interpretation. Specifically, we assign each of the issues to one of five stakeholders. JUST makes its decisions about grouping issue statements into categories based on common sense and its duty to communicate its findings in a clear, reasonable manner. The five stakeholder categories are: Workers, Customers, Communities, the Environment, and Shareholders, selected to reflect

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categories identified by major business groups, including the Business Roundtable and the World Economic Forum.

BOX 1 Our Survey Research Vendors

Primary Research Partner: In late 2019, JUST Capital enlisted The Harris Poll as the primary research partner for the suite of our 2020 polling and survey work, including the Annual Weighting Survey which informs our JUST 100 Rankings. 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.

In addition to the weighting and testing surveys that inform the annual rankings, JUST Capital and The Harris Poll completed seven pieces of polling research between March and August 2020 focusing on Americans perceptions of corporate response to the COVID-19 pandemic and movement for racial justice.

Weighting Survey Partner: NORC at the University of Chicago has been JUST Capital's primary survey partner since 2016. NORC was chosen as a partner based on their technical expertise, experience, the quality of their work, organizational capacity and abilities, and demonstrated understanding of and interest in the JUST Capital mission and its challenges.

JUST Capital works with NORC to conduct qualitative research and the quantitative weighting surveys described below. The quantitative surveys are done using NORC's AmeriSpeak panel, a nationally representative panel of households across the country that provides scientifically rigorous statistical surveys of the U.S. population. AmeriSpeak panelists can choose to answer surveys online or by telephone. Most participants choose to answer online, but roughly 10% answer over telephone.

The Survey Research Process

Our survey research process includes both qualitative and quantitative work. We use focus groups during our exploratory, qualitative stage to understand what Americans think makes a company just and why, and then we use the quantitative surveys to calculate the probabilities of the 19 Issues and derive weights for our ranking model. Our survey work helps establish measurable benchmarks against which we evaluate companies. These benchmarks are made up of the most important just business behaviors and activities according to the American public (which we call **Issues**) and the relative importance of each of these Issues (which we call **weights**). The Issues are then bundled together into conceptually similar groups which we call **Stakeholders**. Stakeholders are groups of people or overarching topic areas that are important to a corporation, its business, and its success. (See Figure 4.)

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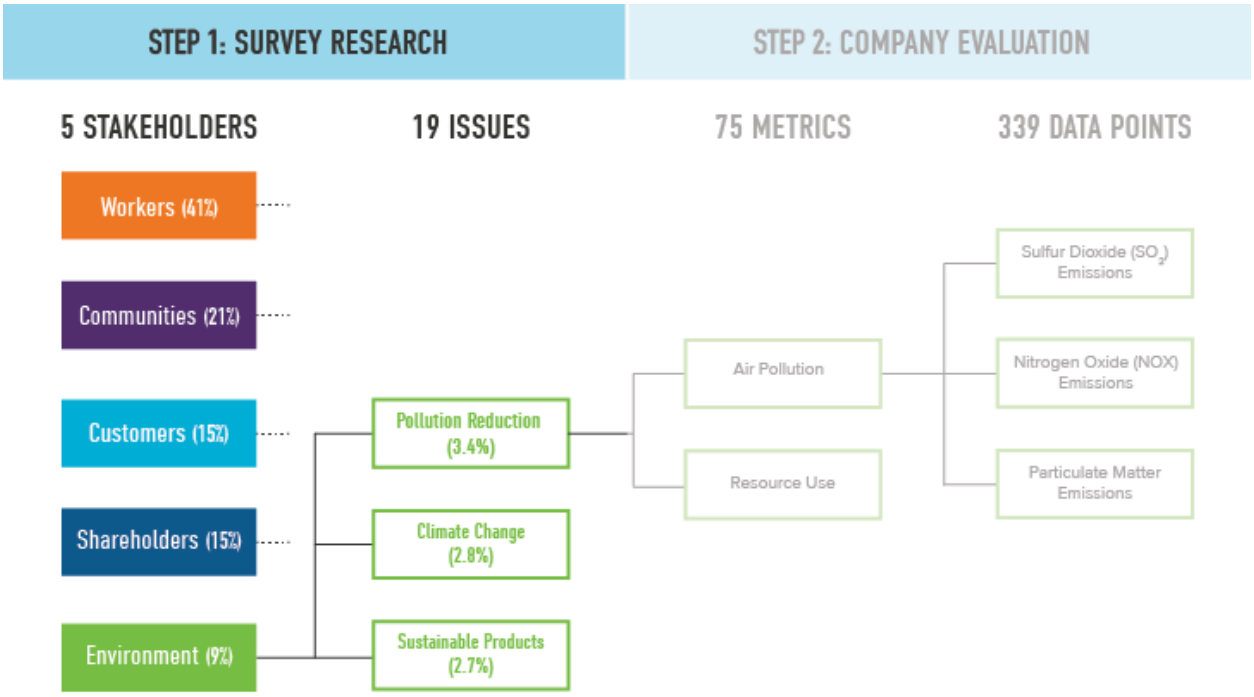
FIGURE 4 • Data Hierarchy, Part 1: Stakeholders and Issues

This figure displays an example of the conceptual relationship between Stakeholder and Issues.



Note: The short names associated with each of Issue presented in this figure were not shared with focus group participants or survey respondents. They reflect a shorthand used to easily refer to Issues in this methodology.

Qualitative Exploration Using Focus Groups

JUST Capital is founded on the belief that "the American people know what is best for themselves." To this end, our qualitative research is designed to enable JUST Capital to capture what each Stakeholder means to the American public and incorporate the language used by the focus groups participants themselves, and thus co-construct the definitions of just business behaviors. Being able to actively do this alongside the American public, in turn, enriches the knowledge that we gain about just business behaviors.

Between February 20 and March 5, 2020[2], The Harris Poll and JUST Capital conducted two 90-minute focus groups each in four U.S. cities, totaling eight focus groups. These four new locations – Charleston, SC, Boston, MA, San Antonio, TX; and Boise, ID – were chosen to offer the broadest possible representation of Americans' perspectives. These cities ranged from small to large, liberal to conservative, and coastal to the middle of the country. Each focus group consisted of eight to 12 participants, who were each carefully recruited to be as representative of their regions as possible. Recruitment efforts targeted representation of gender, age, race or

[2] Focus groups were completed before the COVID-19 pandemic was in full effect; there was very little discussion of the event during the groups as it hadn't affected daily life until the week of March 15th.

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ethnicity, income, education level, and political beliefs. Where possible, participants were recruited from rural locations outside of each city.

Key Areas of Exploration / Objectives

1. Objective 1: Explore the opinions of the American public about corporate behavior broadly, and their expectations of just companies.
2. Objective 2: Alignment with the current definition of "just."
3. Objective 3: Understand the relevance/ impact of corporate behavior on individuals/ society/ stakeholders and whether the appropriate Issues are being measured.

Structure of Groups

To explore the opinions of the American public about corporate behaviors – Objective 1 – we asked focus group attendees to participate in a warm-up exercise while participants waited in the lobby. Participants were asked to brainstorm major brands that they liked and disliked and the reasons why. Having been presented with the "just" definition (see above), they were asked to write down what behaviors and activities they would expect or want to see from a just company, that is, is "ethical, honest and fair" in its dealings with various stakeholders. This was followed by a question asking them to jot down three to five companies that did and did not "do the right thing" and what those companies did at a corporate level that constituted such.

The first part of the evening consisted of an introduction and warm-up outlining what the session would entail. Next, the participants discussed how corporations affect them, their work and their lifestyle more generally. The moderator then transitioned the group into the first part of the lobby exercise for roughly 15 minutes, sharing what behaviors and activities would constitute a just company and why. Facilitators wrote participants' ideas on pieces of paper and taped them to the wall so that every idea was visible. Then, there was a brief discussion of what was either missing from or did not fit in the full definition of a just company as well as what stakeholder the behavior affected most. The just company definition read as follows:

> *A just company is ethical, honest, and fair and behaves this way when it comes to its employees, customers, shareholders, and the environment, as well as the communities it impacts locally and around the world.*

The second part of the lobby exercise entailed discussing stand out companies – both positive and negative examples that came to mind as well as recent controversies and incidents that companies had been embroiled in. More specifically, participants talked about corporations practicing just business behaviors, who within the company was driving these practices and whether they as consumers, workers or investors would go out of their way to engage with this company and share information about the company's behaviors amongst family and friends and in their networks. The converse was also discussed in the case of negative examples, that is, companies who were not practicing just business behaviors. Participants also discussed companies making both positive and negative changes in their practices and their reactions to companies that had 'gotten in trouble' in the past year. Ten minutes were allotted to this section of the overall discussion. This discussion then segued into conversation about how and who should be overseeing just corporate behaviors externally.

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After this, the rest of the session was spent discussing preselected Issue statements in each Stakeholder. Participants were either shown Issue statements in Group A (Workers, Environment & Shareholders) or Group B (Communities & Customers). The preselected Issue Statements were based on earlier research which suggested they needed greater exploration. Participants then did a card sorting task to explore how different Issue statements should be classified if a company were to call itself just. They categorized them as either: "Table Stakes" (the bare minimum for a just company to do), "Honor roll"/"Brownie points" (going above and beyond or engaging in exceptional behavior in the quest for justness) and, "Not relevant/doesn't matter" (it does not factor into whether the company can say it is just or not.) A co-facilitator then placed each statement, on the wall, under the category selected by participants. The moderator would note the same on a worksheet. This was a qualitative way of understanding relative importance amongst these Issues.

As the exercise continued, participants were prompted with questions such as: "As this [insert STAKEHOLDER], tell me why you think [insert ISSUE STATEMENT] would be valuable/meaningful/important to you?" Or, "what does this mean to you?" When the group bucketed an issue statement into the "honor roll" or "brownie points" category, the following was posed to them–"Tell me why you classified that as a [honor roll or brownie points]?" "Are any of these [statements] unclear or confusing?" "How would you reword to make it clearer?" Whereas, when an Issue statement was categorized as not being relevant or not mattering to a just company, they were asked "Can a company be considered a just if they do NOT do this?" and further probing took place to elucidate the rationale behind such a classification. In instances where the Issue statement could be categorized into one or more categories, this was noted by the facilitator, and the moderator would seek responses from focus groups participants as to what the argument was of each.

This card sorting and accompanying explanation exercise served to (1) reassess and ensure that JUST Capital's framework (in line with the goal at the outset to "rip it down to the studs") for the Issues were truly capturing the American public's understanding of ideas about corporate behavior and (2) address which specific Issues were problematic from a comprehension or relevance standpoint.

All focus groups ended with a debrief. This entailed giving participants background information into how their contributions were being used in JUST Capital's work– serve as a scorecard for corporate America, providing unbiased data on how the largest 1000 U.S. publicly traded companies perform on the issues Americans prioritize, as well as soliciting their feedback on whether they would be more receptive to companies that do well on this measure. The moderators and facilitators ended with thanking the participants for their time.

Analytic Approach and Focus Group Results

In order to assess whether the participants' views expressed in the 2020 focus groups warranted adjusting the Issue statements used in the previous year, JUST Capital staff analyzed ideas from each focus groups' brainstorming section, using transcripts and photographs of the walls with ideas taped to the wall. JUST Capital staff and our partners at The Harris Poll analyzed the transcripts to interpret the output into key takeaways and research themes. The process can be summarized in three main steps:

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1. **Thematic Categorization**: We thematically categorized all relevant data based on common threads raised in discussions whilst also ensuring adequate distinction and no overlaps among themes.
2. **Modification of Issues**: We identified emergent themes and examined and contrasted them with the 2019 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. **Finalization of Issues for Surveys**: Updated issues were created, tested for clarity in the Issues Testing Survey and their final versions used as the basis of input for the Annual Weighting Survey.

The results, which represented the specific behaviors or activities that respondents associated with certain Issues, yielded relatively similar findings to previous years' qualitative work. Americans' views on what makes a company just are reasonably consistent, and most of the content covered by each Issue remained unchanged. There were, however, some updates made to the Issues in 2019 and their definitions based on our analysis of focus groups. Those changes are detailed in the Overview of Issue Changes section below.

Quantitative Measurement Using Surveys

JUST Capital's quantitative survey research work builds upon our findings from the focus groups with the goal of identifying what Issues or just business behaviors matter most to the American public. The focus groups and Testing Survey helped shape the language we used for the final Issues. These results of our survey work help us create a "ruler" or single benchmark against which companies are evaluated. This benchmark is made up of what the American public has identified as just business behaviors – what we call Issues – and their accompanying degree of relative importance amongst the set – what we call weights. In 2020, JUST Capital conducted three surveys to help us construct the benchmark for company evaluation, outlined in the following sections:

- **Issues Testing Survey**: Designed to assess whether potential Issues wording changes would be comprehensible to the American public and to ensure content validity. This was a nationally representative sample of 2,000 U.S. adults (age 18 or older) matched to the U.S. Census demographics of region, gender, age, education, and race and ethnicity.
- **Annual Weighting Survey**: Designed to calculate the probabilities then derive the weights – or relative importance – of the 2020 Issues and assess public opinion about behavioral trends in corporate America. This was a nationally representative sample of 4,469 U.S. adults (age 18 or older) matched to the U.S. Census demographics of region, gender, age, education, race/ethnicity, household income, political affiliation, ideology, and employment, among other demographic traits, and includes an oversample of Black/African Americans in 2020.
- **Product Benefit and Harm Survey**: Informs our evaluation of companies at the Metric-level. Specifically, the Product Benefit and Harm Survey is used to build the Beneficial and Non-Harmful Products Assessment Metric, an industry- specific assessment of products and services that are beneficial to health, the environment, or society. This was a nationally representative sample of 2,018 U.S. adults (age 18 or older) matched to the U.S. Census demographics of region, gender, age, education, and race and ethnicity.

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Issues Testing Survey

The Issues Testing Survey was the launching point for our annual review of the Issues, as defined by the American public. The purpose of this 10-minute survey, which was fielded with Qualtrics between June and July 2020, was to test out proposed changes based on insights from the focus groups and to make key recommendations prior to the Annual Weighting Survey. The goal was developing a single, shorter, and clearer statement for each Issue which would:

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

Methods Used for the Issue Testing Survey

Respondents were asked to individually rate how important 24 different Issue statements were to the definition of a just company. Respondents were asked to react to each of the Issue statements for clarity/confusion using the following options: Perfectly clear, Mostly clear, Not very clear, and Not clear at all. Those who found any statement “Not clear” or “Not sure” were asked to put the statement into their own words. These respondent-written statements were later analyzed to assess whether they aligned with JUST Capital’s conceptualization of each Issue and guide staff on rewording the Issue to either clarify, or better align with the public’s understanding of the concept. Respondents were then asked to evaluate the overall importance of the statement to the definition of a just company using the scale: Very important, Somewhat important, Not very important, Not important at all and Not sure.

Results from the Issues Testing Survey

The main outcomes from the Issues Testing Survey was that the Issues originally tested through this survey were generally clear, understood by and relevant to respondents.

BOX 2 Updates and Changes Made to the Issue Statements in 2020

Between 2019 and 2020, our refinement process resulted in a decrease in the total number of measurable issues from 29 to 19. As we’ve outlined above, these updates were primarily informed by learnings from the focus groups held in February/March 2020. They encompass specific domain knowledge from subject matter experts, integrate findings from research and polling and are separately tested for clarity. These changes are catalogued below.

WORKERS: 9 ↘ 5 (-4)

- Merged "Pays workers a living wage that covers the local costs of basic needs" with "Pays workers a fair wage in line with qualifications, experience, and company profits" to become "Pays workers fairly and offers a livable wage that covers the local cost of basic needs." The two issues were merged

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because focus group attendees expressed that they communicate a similar idea. The rewording of "living" to "livable" was primarily to align better with the core idea of a "living wage" without using the exact terminology.

- Reworded "Provides workers with a good benefits package and supports a work-life balance" to "Offers a quality benefits package and supports good work-life balance for all employees." This change was made for overall simplicity and greater ease of communication.
- Reworded "Creates systems and policies that promote a safe workplace" to "Protects the health, safety and wellbeing of workers beyond what is required by law." This change was made to elevate the language and make clear that the justness of this business behavior is going above and beyond what is legally required.
- Merged "Creates quality and stable jobs" with "Provides workers with skills training and opportunities for career development" to "Invests in its workforce, supports job stability and provides opportunities for training and skills development." We learned from the focus groups and additional polls that these concepts are interrelated in the eyes of the public.
- Reworded "Provides a diverse and inclusive workplace with equal opportunity and pay without discrimination" to "Cultivates a diverse and inclusive workplace with equal opportunity for hiring, advancement and pay without discrimination." This change was made to better reflect a broader definition of organizational diversity.
- Removed "Creates a transparent and supportive workplace culture with open communication" because the issue reflects "table stakes" corporate behavior.

CUSTOMERS: 7 ↘ 4 (-3)

- Reworded “Communicates honestly and transparently in their advertising, labelling, and public messaging” to become “Is transparent in communications about its products and services, beyond what is required by law.” This change was made for greater ease of communication and to make clear that the justness of this behavior is going beyond what is legally required.
- Reworded “Makes products and/or provides services that do not harm health, environment, or society” to “Makes products or offers services that do minimal harm to society.” This change was made for overall simplicity and ease of communication.
- Removed “Makes products and/or offers services that are priced fairly and are of good value” because the issue reflects “table stakes” corporate behavior.
- Removed “Makes quality products that are reliable, safe, and durable” because the issue reflects “table stakes” corporate behavior.
- Reworded "Protects customer privacy through secure information storage and transparent privacy policies" to "Protects the privacy of customers, including their data." This change was made for overall simplicity and greater ease of communication.
- Merged "Treats customers in a fair and inclusive way, without bias or discrimination" with "Provides positive customer service and rewards programs, and stands behind its products and services" to create "Treats customers with respect and provides a positive customer experience." This change was made for overall simplicity and greater ease of communication of two related concepts.

COMMUNITIES: 7 ↘ 4 (-3)

- Merged “Creates and retains jobs in the U.S.” with “Provides jobs in the communities that need them” to become “Creates jobs in the U.S. and where possible recruits from within the communities where it operates.” This change was made to reflect that the public conceives both concepts as the same (job creation).
- Reworded “Contributes to the development of the communities where it operates and uses local products and resources” to become “Contributes to community development and uses local products

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and resources where possible." This change was made to add focus and specificity. This also reflected focus group participants' acknowledgement that community development, though not always possible, impacts positive perceptions of justness.

- Reworded "Gives back to local communities through charitable donations, volunteering, and community programs" to "Supports local communities with donations, volunteering, and community programs." This change was made to more concisely convey the issue.
- Removed "Creates quality and stable jobs." Focus group participants indicated that the terms "quality" and "stable jobs" were hard to define, and neither were necessarily requirements for a company to be considered just.
- Removed "Pays its fair share of taxes" because the issue reflects "table stakes" corporate behavior.
- Merged "Avoids doing business with countries that exploit or abuse its people" with "Requires its suppliers to follow accepted workplace standards of basic human rights" to become "Guarantees the basic human rights of workers across the firm's supply chain and refrains from doing business with companies with abusive working conditions or in countries that violate those standards." The two issues were merged because focus group attendees indicated that there is significant overlap between the two concepts.

ENVIRONMENT: 3 ⇒ 3

- Reworded "Protects the environment through strong management practices and policies across its operations," to "Helps to combat climate change and reduces its own carbon emissions." This issue was reformulated in 2020 to reflect climate change's growing relevance in the ESG world, including its myriad impacts on society (e.g. sustained heat waves can drive human mortality rates up significantly).
- Added "Develops and supports the use of clean, sustainable products and services." The issue was added to focus on environmental sustainability, terminology that we have heard from the public via focus groups and that is becoming increasingly important to the ESG world.
- Merged "Minimizes pollution, including harmful health impacts, and cleans up any environmental damage they cause" with "Uses environmental resources efficiently and maximizes use of renewable energy, and recycles" to become "Takes responsibility for minimizing pollution and using resources efficiently in its operations." These Issues were combined to be a more concise representation of the core concept.
- Removed "Follows all environmental laws and regulations and creates policies to protect the environment" because the issue reflects "table stakes" corporate behavior.

SHAREHOLDERS: 3 ⇒ 3

- Reworded to "Acts ethically and with integrity at the leadership level and takes responsibility for wrongdoings." The word "company" which preceded "wrongdoings" was removed. This was a minor change to simplify language.
- Added "Executives and Boards of Directors prioritize the interests of all stakeholders (e.g. workers, customers, etc.) when creating value in the company." This change was made to reflect the public's expectation that value should be shared across all stakeholders, and not solely focus on shareholder returns.
- Reworded "Manages operations to generate profits and returns for investors over the long-term" to become "Focuses on generating profits, returns to investors, and strong financial performance over the long term." This change was made to more broadly capture multiple financial metrics than shareholder returns.
- Removed "Follows all applicable laws and regulations and is honest and transparent in its financial reporting" because the issue reflects "table stakes" corporate behavior.

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- Removed “Pays CEO reasonably compared to its workers and based on the company financial performance.” This issue was removed because focus group participants told us what constitutes “reasonable” will vary depending on the individual company and job level, and that it is difficult to objectively render a judgment.

Annual Weighting Survey

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

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

1. **Max-Diff Exercise:** Close to 4,500 respondents participated in the Annual Weighting Survey; however, the survey was designed to split the sample at the Max-Diff exercise, where Group A was exposed to 20 Issues and Group B was exposed to 24 Issues. The split was initiated for the purpose of understanding the impact of the COVID pandemic and racial justice movement on Americans’ expectations of corporate response within the framework of our broader set of issues, as outlined above in Special Considerations in 2020. We presented Group A to a random selection of four of the 20 Issues which was then repeated in 10 iterations, and Group B a random selection of four of the 24 Issues repeated in 12 iterations.

   When presented with a random selection of four Issues, respondents are asked to identify which Issue is the most important and which Issue is the least important in defining just business behavior.

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FIGURE 5 • Sample MaxDiff Exercise

This figure displays an example of the MaxDiff exercise

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

Select one statement in each column.

Most important	Which statement is most important and which statement is least important?	Least important
◉	Pays workers fairly and offers a livable wage that covers the local cost of basic needs.	○
○	Develops and supports the use of clean, sustainable products and services.	○
○	Treats customers with respect and provides a positive customer experience.	◉
○	Implements health and safety measures (e.g. providing ongoing testing, personal protective equipment) beyond legal obligations and ahead of its competitors for the duration of the COVID-19 pandemic.	○

PREVIOUS CONTINUE

2. **Issue Weight Calculation**: Respondent preferences are then analyzed at the aggregate level, using a Hierarchical Bayes modelling technique.[3] We calculate for each Issue the preference share, or probability that an individual would choose the Issue as most important among the whole set of Issues, or attributes of "just" corporate behavior. Thus, in the case of the Core Issues, this would generate probabilities calculated from the 20 Issues presented.

   For example, assume our protocols assign a weight of 0.4 to issue statements that reflect how well firms compensate their lowest paid workers. By contrast, assume the protocols assign a weight of 0.1 to issue statements that reflect the firm's carbon footprint. These weights imply that, on the matter of justness, the public regards corporate treatment of low paid workers as four times more important than corporate treatment of the environment.

   These proportions add up to 100%, probabilities are now referred to as "weights" and

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

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become the model by which, when multiplied by corporate scores on each stakeholder issue and aggregated, result in a company's final performance score.

3. **Assigning Issues to Stakeholders**: Though the weights of individual Issue statements do not depend on the category to which they are assigned, the same is not true of the Stakeholder categories. The weight assigned to a Stakeholder group reflects the sum of the weights of the issue statements placed in that category. Thus, if the placements are changed, the relative importance of the category changes. The weight of a category is high if the Issue statements assigned to the Stakeholder rank highly (for example, safe working conditions); the category ranks low if the assigned Issue statements individually rank low (for example, corporate charitable giving).

   For example: "Pays a living wage" is assigned to the Workers stakeholder; "Protects the environment" is assigned to the Environment stakeholder. From there, we assign a weight to each stakeholder, which is calculated by adding up the weights of the issues assigned to that stakeholder. What we yield is an understanding of how the public prioritizes stakeholders as a means to achieving corporate justness, with Workers being the predominant driver for the past three years.

Capturing Public Opinion Trends on Corporate America

The second part of the Annual Weighting Survey was designed to assess public sentiment about corporate America. To this effect, we asked a series of questions "Views on Business" that JUST Capital has tracked over the past three years. One example asks whether companies are becoming more just or less just; another asks whether companies are having a positive or negative or no impact on society. For more information about how responses to these questions have trended over time, see "Amidst Crisis, What Americans Want From Corporate America: 2020 Survey Results," which documents some of the key results from this year's survey research work.

Results from the Annual Weighting Survey

The purpose of the Annual Weighting Survey is to quantify the importance of each of the Issues attributable to "just" corporate behavior which were identified and tested in the previous two research phases. The 2020 survey was conducted using NORC's AmeriSpeak online panel, a nationally representative probability-based survey panel in which respondents are recruited using traditional probability methods, and those without internet access complete surveys by telephone. A general population sample of 2,223 English- and Spanish-speaking U.S. adults ages 18 and older completed a Max-Diff exercise with 24 items conducted from July 21 to August 21, 2020. A subsequent Max-Diff exercise with 20 items was completed from September 3 to 9, 2020 with a separate general population sample of 2,795 English- and Spanish-speaking U.S. adults, 18+ years of age.

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FIGURE 6 • The 2020 Issue Weights

This figure displays the weights for each of the 19 Issues identified as the most important business behaviors and activities by the American public.

2020 JUST ISSUES	WEIGHTS
Livable Wage: Pays workers fairly and offers a livable wage that covers the local cost of basic needs.	9.93%
Human Rights: Guarantees the basic human rights of workers across the firm's supply chain and refrains from doing business with companies with abusive working conditions or in countries that violate those standards.	9.22%
Workforce Investment & Training: Invests in its workforce, supports job stability and provides opportunities for training and skills development	8.26%
Ethical Leadership: Acts ethically and with integrity at the leadership level and takes responsibility for wrongdoings.	8.16%
Diversity, Equity, & Inclusion: Cultivates a diverse and inclusive workplace with equal opportunity for hiring, advancement and pay without discrimination.	7.71%
Workplace Safety: Protects the health, safety and wellbeing of workers beyond what is required by law.	7.63%
Benefits & Work-Life Balance: Offers a quality benefits package and supports good work-life balance for all employees.	7.46%
Local Job Creation: Creates jobs in the U.S. and where possible recruits from within the communities where it operates.	7.23%
Customer Privacy: Protects the privacy of customers, including their data.	5.18%
Customer Treatment: Treats customers with respect and provides a positive customer experience.	4.93%
Stakeholder Value Creation: Executives and Boards of Directors prioritize the interests of all stakeholders (e.g. workers, customers, etc.) when creating value in the company.	4.24%
Pollution Reduction: Takes responsibility for minimizing pollution and using resources efficiently in its operations.	3.35%
Climate Change: Helps to combat climate change and reduces its own carbon emissions.	2.78%
Sustainable Products: Develops and supports the use of clean, sustainable products and services.	2.74%
Non-Harmful Products: Makes products or offers services that do minimal harm to society.	2.49%
Community Development: Contributes to community development and uses local products and resources where possible.	2.49%
Profit Generation: Focuses on generating profits, returns to investors, and strong financial performance over the long term.	2.27%

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2020 JUST ISSUES	WEIGHTS
Transparent Communication: Is transparent in communications about its products and services, beyond what is required by law.	2.15%
Charitable Giving: Supports local communities with donations, volunteering, and community programs.	1.80%

Note: The short names associated with each of the 19 Issues were not shared with focus group participants or survey respondents. They reflect a shorthand used to easily refer to Issues in this methodology.

For the past six years, we've seen many of the same issues emerge as top-ranked, and this year is no different: the underlying concepts that rose to the top in 2020 were not drastically different from those of 2019, even amidst a broader reconceptualization of what being a just company is in a year in which society was in the midst of three major societal crises: health, economic, and a long-overdue national reckoning with racial injustice.

Based on the above, company rankings are based on a list of 19 Issues[4] distributed across the five Stakeholder groups (Workers, Customers, Communities, Environment and Shareholders), a reduction from 29 in 2019 (The Issues and their weights are presented in Figure 8 on the next page).

In August 2019, The Business Roundtable announced a new model of corporate responsibility, abandoning shareholder primacy to embrace a model that serves multiple stakeholders. This is the framework that JUST Capital used last year to organize the issues most important to Americans into five key Stakeholder areas: Workers, Customers, Communities, Environment, and Shareholders, and we continue to use this same taxonomy for the 2021 Rankings. Each of the Issues are classified to the Stakeholder it most impacts, and weighting for each Stakeholder is derived by summing the associated Issue weights.

We classify each Issue by the Stakeholder it most impacts. These Stakeholder classifications are meant to provide, at a high-level, the overall level of importance of each Stakeholder by summing its collection of related Issues.

FIGURE 7 • 2019 versus 2020 Stakeholder Weights

This figure displays the Stakeholder weights in 2019 and those in 2020.

2019 STAKEHOLDER WEIGHTS		2020 STAKEHOLDER WEIGHTS	
Workers	35%	Workers	41%
Communities	18%	Communities	21%
Customers	24%	Customers	15%
Shareholders	11%	Shareholders	15%
Environment	11%	Environment	9%

[4] One core Issue – 'Seeks to lead on broader social issues that go beyond its own business operations,' that was tested in the Max-Diff exercise among both the A and B groups was removed post-hoc due to a lack of underlying data points to align to this statement in the overall ranking model. The remaining issue weights were renormalized.

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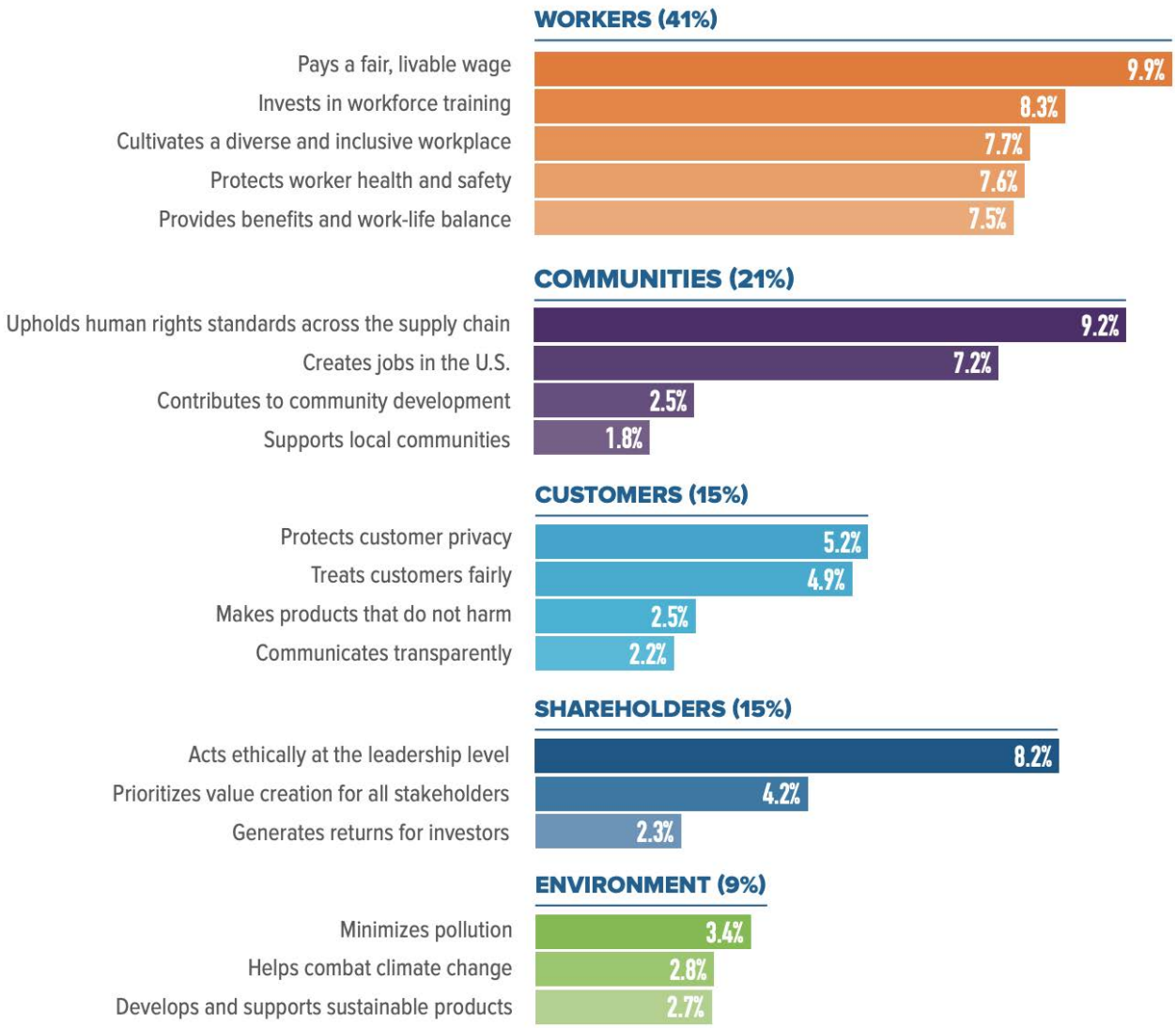
The results from the Annual Weighting Survey directly influence how we build a model to judge companies on their just business behaviors and activities and rank them, as explored in the following sections about Company Evaluation and Rankings.

FIGURE 8 • Mapping Issues to Stakeholders

This figure displays how each of the 19 Issues were aggregated into one of the five Stakeholders.



Note: The shortened descriptions associated with each of the 19 Issues in this graphic were not shared with focus group participants or survey respondents. They reflect a shorthand used to easily refer to Issues in this methodology.

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Product Benefit and Harm Survey

The Product Benefit and Harm Survey does not impact the Issues or Stakeholders weights, but rather, its purpose is to inform our evaluation of companies at the Metric-level with regards to the types of products or services they produce. Specifically, the Product Benefit and Harm Survey was used to build the Beneficial and Non-Harmful Products Assessment Metric, an industry-specific assessment of products and services that are beneficial to health, the environment, or society. Products were mapped to Industry Classification Benchmark (ICB) Subsectors such as tobacco, pharmaceuticals, packaging, and key parts of automobile, insurance, renewable energy, and social media.

To arrive at the Beneficial and Non-Harmful Products Assessment Metric score, we polled the public on what products are beneficial and harmful. JUST Capital designed a survey to rate each of the 42 items on a five-point scale: Very Harmful, Somewhat Harmful, Neither Harmful nor Beneficial, Somewhat Beneficial and Very Beneficial. This was fielded with Qualtrics using a general population sample restricted to U.S. adults, age 18 or older and weighted to the U.S. population. The survey also included some open-ended questions about harmful behaviors or activities that would disqualify a company from being considered just.

For more information about the Beneficial and Non-Harmful Products Assessment Metric, please see the following section on Company Evaluation, which details how Metrics are defined, collected, and scored.

Special Considerations: What We Learned

COVID-19

Among the B group that saw the three COVID-specific Issues, they ranked those Issues relatively highly – ranking #9, #10 and #14 of 23 total attributes – but well below the Issues assigned to the Worker stakeholder category. More interesting, the public does not rank COVID-specific issues above seemingly similar non-COVID issues. For example, issues statements that address the overall health and safety of workers rank higher than issue statements that refer specifically to COVID-related issues about health, e.g. timely testing. Again, the public does not appear to overreact to COVID, to the exclusion of all normal concerns.

Racial Equity

The issue specific to corporate response to taking measures to achieve racial equity ranked about halfway in the rankings, #12 out of 23. Another issue statement that called on firms to seek diversity and practice equal opportunity ranked even higher at #8. Taken together, the two findings point to the need for corporations to take aggressive account of their organizational response to racial inequities.

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COMPANY EVALUATION

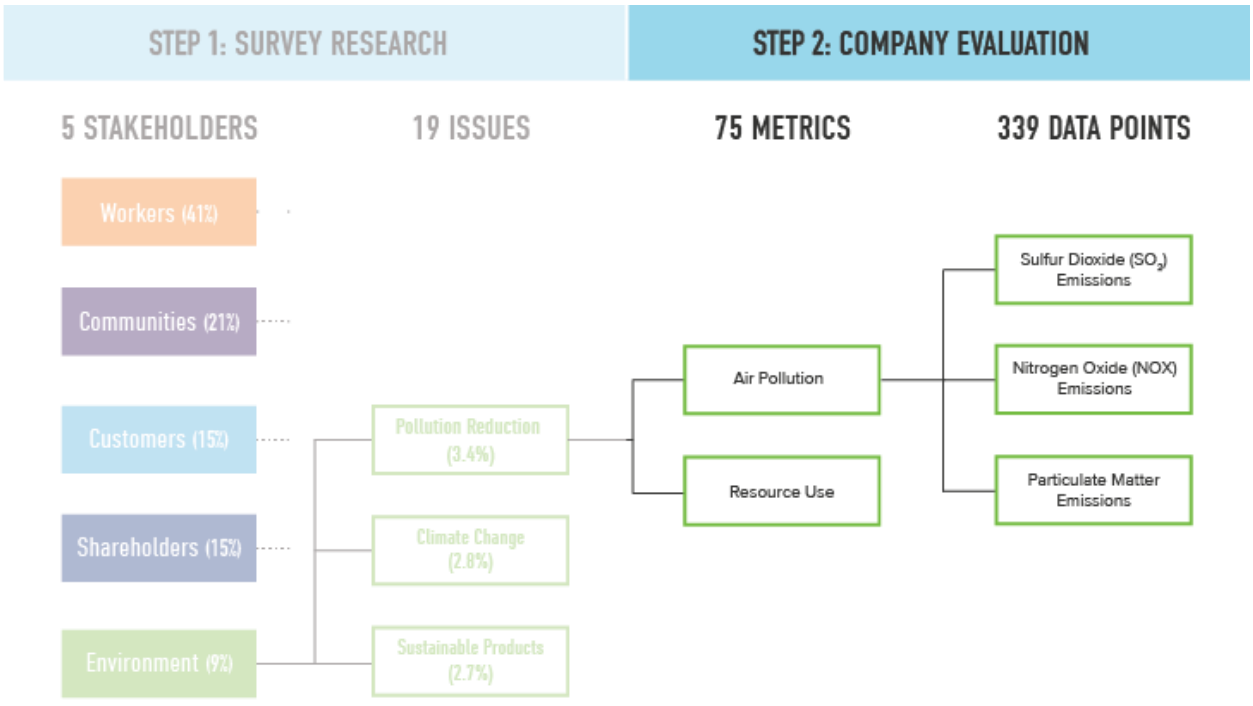
Building on the foundation laid by JUST Capital's survey research, our evaluation of companies forms one of the most critical inputs for our ranking model. Aided by internal and external experts and advisors, the company evaluation stage of our ranking methodology is centered around measurement and data.

The Company Evaluation Process

Our company evaluation process includes two key steps. We first develop conceptual measures of how well companies perform on just business behaviors and activities for each the 19 Issues identified through our survey research. We call these measures **Metrics**. Then, we identify, collect, and verify the granular information needed to calculate our Metrics on company performance from public sources. We call this granular information **Data Points**. (See Figure 9.)

FIGURE 9 • Data Hierarchy, Part 2: Metrics and Data Points

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



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

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Our Universe of Ranked Companies

The companies evaluated by JUST Capital are part of the **Russell 1000 Index**, the 1,000 largest, publicly traded companies in the U.S. by market capitalization. Each year, the Russell 1000 Index is reconstituted by FTSE Russell to reflect changes in the U.S. equity market. Our universe of ranked companies changes year-to-year in accordance with the constitution of the Russell 1000. In 2020, the Russell 1000 Index was reconstituted on June 29, after which we finalized a list of **928 companies**.

The rebalanced list was released on June 29, 2020, from which we excluded: (a) nine companies that do not file a Form 10-K with the Securities and Exchange Commission (SEC), (b) 12 duplicate securities of companies with multiple share classes in the Russell 1000 Index, (c) two companies that do not have any employees in the U.S., and (d) 44 companies that do not have sufficient data available in order to apply a common measurement standard. This fourth category comprises holding companies and Real Estate Investment Trusts (REITs) that have fewer than 500 employees. REITs of 500 or more employees are included in our universe, categorized among Real Estate companies. Additionally, due to market developments throughout the course of the year – such as mergers – we continued to update our universe of companies through our data collection and measurement period, excluding those that had been acquired since the reconstitution. Figure 10 summarizes how we arrived at our final universe of 928 companies.

FIGURE 10 • 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 2020. See Appendix A for the list of excluded companies.

	Number of Companies
Russell 1000 Index	**1,004**
(minus) companies with no Form 10-K	-9
(minus) duplicate securities of companies with multiple share classes	-12
(minus) companies with no employees in the U.S.	-2
(minus) holding companies	-4
(minus) REITs with fewer than 500 employees	-40
(minus) companies acquired since June	-3
(minus) other[5]	-6
Total Number of Companies in the JUST Capital Universe	**928**

[5] This year we discovered a gap in our process that caused companies which joined the Russell 1000 via IPO or Spin-Out in the period between the 2019 Russell Reconstitution and the finalization of our 2020 Universe to be omitted from our 2021 Universe. These six companies are: Adaptive Biotechnologies Corporation (ADPT), Change Healthcare, Inc. (CHNG), Dynatrace, Inc. (DT), IAA, Inc. (IAA), Medallia, Inc. (MDLA), and Envista Holdings Corporation (NVST). We believe these companies would otherwise meet the criteria for inclusion and we will incorporate them into our 2022 Ranking Universe.

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These 928 companies were grouped into industries, which JUST Capital defines as a collection of companies that have comparable business models or compete against each other for business within a market. Our industry classification impacts Metric development and, subsequently, the way in which we score companies in select instances where within-industry comparisons are more appropriate.

JUST Capital categorizes companies into industries according to the Industry Classification Benchmark (ICB). The ICB is a globally-recognized classification standard that is operated and managed by FTSE Russell for categorizing companies and securities according to the nature of 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 11 Industry groupings, ICB further assigns companies a Supersector, Sector, and Subsector. As of 2020, the ICB has 20 Supersectors, 45 Sectors, and 173 Subsectors.

Using a combination of the ICB's 20 Supersectors and 45 Sectors, JUST Capital derives 33 industry groupings of its own. These groupings are roughly similar in size, based on their number of constituents. Figure 11 lists JUST Capital's 33 industries and the number of companies in each. A more detailed table illustrating the mapping of ICB's taxonomy to JUST Capital's 33 industries can be found in Appendix B: Mapping ICB to JUST Capital Industries.

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FIGURE 11 • JUST Capital Industries

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

JUST CAPITAL INDUSTRY	Number of Companies
Aerospace & Defense	18
Automobiles & Parts	11
Banks	44
Basic Resources	8
Building Materials & Packaging	29
Capital Markets	35
Chemicals	28
Commercial Support Services	39
Commercial Vehicles & Machinery	31
Computer Services	17
Consumer & Diversified Finance	20
Energy Equipment & Services	11
Food & Drug Retailers	9
Food, Beverage & Tobacco	35
Health Care Equipment & Services	36
Health Care Providers	16
Household Goods & Apparel	38
Industrial Goods	37
Insurance	44
Internet	14
Media	26
Oil & Gas	26
Personal Products	10
Pharmaceuticals & Biotech	51
Real Estate	43
Restaurants & Leisure	33
Retail	48
Semiconductors & Equipment	28
Software	57
Technology Hardware	20
Telecommunications	6
Transportation	24
Utilities	36
Total Across All Industries	**928**

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Metric Development

In order 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 19 Issues identified by the American public. These Metrics are constructed to:

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

Given the range and diversity of companies in our universe, however, it is challenging to assemble a set of Metrics that apply equally to all companies and industries because of industry-specific risks, varying management practices, and data unavailability. To ensure that companies across all industries are reasonably evaluated, we have created 75 Metrics – with input from the public, advisors, and internal and external experts – a majority of which are relevant to every company we evaluate. These 75 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) managerial 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 how well a company performs on creating domestic jobs.

Managerial commitments are those that capture whether companies have set up policies, programs, or systems or even signed on to a pledge. Our Metric on Diversity, Equity, and Inclusion Policies is an example of this, assessing whether companies have committed to conducting gender and/or ethnicity pay gap or pay equity analyses, among other things.

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

Crowdsourced Metrics are built from reviews and salary disclosures from current and former employees and customers of the companies in the JUST Capital universe. For instance, our Metric on Job Quality uses ratings from crowdsourced review platforms to assess whether employees are likely to recommend the company to a friend.

Controversy Metrics – such as the Metric on Violation of National Legislation Controversies – come from controversies reported by influential media, stakeholder, and third-party sources.

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Finally, **Fines Metrics** aggregate the total dollars owed in fines levied by regulatory authorities. Our Metric on Consumer Protection Fines, for example, sums the fines 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 calculate each measure of just business behavior or activity. We call this underlying information **Data Points**.

Data Point Selection

We use three criteria to help us select the 339 Data Points that we used to calculate our 2020 Metrics:

1. 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.
2. Selected Data Points should accurately reflect the type of Metric – performance, managerial commitments, crowdsourced, controversies, or fines – being measured.
3. Data Points should be verified, where possible, by JUST Capital's network of external advisors, experts, and consultants and are subject to continual review, validation, and improvement.

In addition to these three criteria, JUST Capital also places importance on timeliness of data. In order to maintain the most up-to-date rankings, we select the most recent data available. In some cases, however, self-reported company data and external assessment data may not be updated on a regular or predictable basis. For this reason, we generally use data as long as it has been published or released within the last three years. The data used for controversies and fines Metrics covers a three-year window. Data for our fair pay, living wage, and financial Metrics that measure companies' ability to generate return for their investors are constructed from five years of data, when available, in order to accurately capture company performance over the course of a typical business cycle. 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 Collection

The selection criteria guide JUST Capital's Data Point collection process. JUST Capital analysts are responsible for collecting data for each company in our universe from a variety of different reliable sources. These sources include:

- **Company Filings and Other Public Documents:** These documents are produced and made publicly available by companies themselves. They include audited company filings and annual reports (such as Form 10-K and Form DEF 14A), Corporate Social Responsibility reports, Sustainability reports, Diversity and Inclusion reports, integrated reports, company presentations, company websites and investor relations pages, company press releases, and other publicly available content produced by the company.

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- **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, management or 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 issues. JUST Capital uses such vendors to source a wide range of data, including controversies. See Box 3 for more details on the vendor data used for controversies.
- **Government Data:** This data comes from information released on a regular basis from U.S. governmental agencies, such as the Environmental Protection Agency and the Bureau of Labor Statistics.
- **Academic and Nonprofit Organizations:** Data sourced from non-governmental organizations and nonprofits – such as academic institutions or research centers – helps unpack company performance on business behaviors and activities in certain areas. Our fines data, as explained in Box 3, comes from sources like these.
- **In-House Survey Work:** JUST Capital conducts original survey research around Product Benefit and Harm to inform our Metric (and Data Points) on Beneficial and Non-Harmful Products Assessment. For more information about this work, see the earlier section on Product Benefit and Harm Survey.

BOX 3 An In-Depth Look into JUST Capital's Sources for Crowdsourced Data, Controversies, and Fines

A subset of JUST Capital's Metrics and Data Points are sourced from external vendors and organizations that systematically collect data on companies. These data are often beyond the scope of what we are able to collect through our in-house processes, but they are critical to our Data Point modeling efforts and add richness to our measurement of just behaviors and activities.

CROWDSOURCED DATA

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

JUST Capital uses crowdsourced data in cases when it most accurately reflects the views of a relevant stakeholder. In many instances, crowdsourced data can provide internal perspectives of companies that are otherwise impossible to ascertain. Crowdsourced data from employee review sites, for example, are central to understanding workers' perspectives. Since companies do not disclose wage data, crowdsourced salary reviews provide unique insights into companies' compensation practices. Similarly, crowdsourced data can help us understand customers' experiences with companies in our universe. In these ways, crowdsourced data help 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 quantitative assessments and qualitative 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

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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 represented in more traditional company data sets. That said, controversy data must be judged carefully and used purposefully to ensure the Rankings remain as unbiased, accurate, and data-driven as possible.

We examine controversy data from RepRisk – a reputable online platform that tracks companies' environmental, social, and governance risks – to inform our measurement of company performance when conventional performance data is unavailable or when incidents related to a Metric are rare, unique, or 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 business behaviors and activities. 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 a rich source of information 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.

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The Data Points collected from each of these sources come in one of three forms:

- **Continuous:** Continuous Data Points are expressed as a continuous number based on a company's actual performance. As an example of these quantitative data, our Charitable Giving Ratio Metric is calculated using two Data Points on the Total Corporate Giving and a company's Pre-Tax Profits in a given year, both of which are dollar amounts reported by the company.
- **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 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 True or False.

Data Verification, Quality Assurance, and Quality Control

Before, during, and after Data Points have been collected, JUST Capital research staff undertake a rigorous data 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 are 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.

For data collected in-house, quality assurance and control begin even before Data Points are collected. We develop robust research and data collection protocols that guide each analysts' data collection efforts. Throughout the process, analysts investigate data irregularities and conduct quantitative analyses to assess Data Point outliers. Data from external sources – including crowdsourced data, third-party data, and data sourced from academic or nonprofit organizations – goes through a quality assurance process, as well. We first engage in a thorough dialogue with each source about their own quality assurance and control processes and second, perform our own checks through random sampling, outlier analysis, and desktop research.

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

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COMPANY DATA REVIEW

As part of a broader process to ensure the accuracy and validity of our data, JUST Capital provides each company in our universe with an opportunity to review and submit revisions to the Data Points and Sub-Data Points 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, these representatives can access their company's data via the JUST Capital Corporate Portal, a secure online platform.

As part of the data review process, JUST Capital analysts consider all the data and comments submitted by companies, evaluating them against our research and data collection protocols to ensure accuracy, relevance, and consistency. JUST Capital uses a series of reference points for these assessments: the current data on hand, supporting evidence provided by companies, historical data, and other relevant sources. We only consider supporting evidence that is publicly disclosed. Subject to these assessments, JUST Capital makes all reasonable efforts to incorporate company data submissions into annual ranking calculations, without guaranteeing that the submitted data will affect companies' rankings or scores, materially or otherwise.

In 2020, the window for companies to review and submit data was four weeks in July. This year, 451 companies registered for the Corporate Portal, compared with 392 in 2019 and 309 in 2018. JUST Capital received roughly ten thousand comments through this platform in 2020.

BOX 4 Company Liaison Disclaimer

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

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

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RANKING

The Company Data Review period helps, in part, finalize the data collected through 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 Data Points needed to calculate a Metric-level score and, subsequently, Issue-level score. In select circumstances, we apply one of two missing data treatments to impute the value of a Data Point for a given company. To account for variations in company size and scale, we normalize certain Data Points, primarily using company revenue as a scaling factor. After missing data have been treated and Data Points have been normalized, the 339 Data Points are aggregated into 75 Metric-level scores for each company. These calculations are explained in detail in Appendix C: Issues, Metrics, and Data Points.

After the Data Points and Metric scores have been prepared, we compute each company's Issue-level score for the 19 just business behaviors and activities by taking an average of the standardized Metric scores within each Issue. To account for cases in which a company's Data Point values or Metric-level scores appear to be outliers, we winsorize – or cap – scores at the Issue-level. Issue scores are also standardized and multiplied by the Issue weights derived from the MaxDiff exercise in the Annual Weighting Survey. Finally, each company's Stakeholder score is calculated as the weighted sum of the Issue scores within that Stakeholder, while a company's final score is the weighted sum of all its Issue scores.

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

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

Missing Data Treatment

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

- A company does not disclose the data publicly
- A company discloses partial data or processes data differently than other companies, which, in part, may be due to the absence of standardized disclosure requirements
- No Data Points for a specific Metric are disclosed by a company either because the Metric in question is considered less relevant to that company's industry or because the data

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has not been compiled yet by our crowdsourced, third-party, government, or organizational data providers

Data Points are first transformed into a numeric format. As an example of this, a Data Point that has values of "True" or "False" could be converted to 1 for "Yes" and 0 for "No." Then, we 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 stakeholder feedback on our draft methodology, survey work conducted in 2016, and the input from our Research Advisory Council. One of the guiding principles established was that missing data should not unduly disadvantage a company or set of companies, especially where the availability of that data is beyond the control of the company or companies in question. With this in mind, we typically treat missing values for Data Points (prior to any transformations) using one of two methods, described below: (1) zero value or (2) industry average.

Method 1: Zero Value

In several instances, the absence of data is not the same as having missing data. This is because certain values are not really "missing" in the statistical sense. That is, the data are not required to exist or the company has not engaged in behavior or activity that would cause the data to exist. This is true of Data Points under management Metrics (where the absence of data means there was no evidence of a relevant policy), controversies (where the absence of data means there were no controversies recorded), and fines (where the absence of data means no fines were levied). This is also the case where a metric has been designed to measure disclosure (i.e. does a company track, record and publish certain metrics). It is also true of some of the Data Points under our performance Metrics. In such instances, JUST Capital assigns a value of zero where a Data Point is missing.

Method 2: Industry Average

When zero value imputation is not the best method to treat missing data, we generally impute the industry average. In these situations, the information may exist but is not disclosed. Rather than imputing a zero, which would penalize companies, we chose to impute that company's industry mean for the specific Data Point. This is a neutral treatment that allows us to create a fair assessment based on a company's industry.

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

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To account for these variations, JUST Capital has developed and implemented a protocol for normalizing Data Points that, in our view, reflect performance that is proportional to the size of the company. There are three key reasons for the implementation of this protocol. The first is to measure companies' efficiency – instead of their gross impact – and reward companies that are just or becoming more just. The second is to prevent bias against larger companies who have more resources than smaller companies to implement and sustain the policies, programs, or systems that best serve their stakeholders. The third is to follow the standard practices of scaling company data used within the ESG, business, and statistical 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 within the its framework of Metric types. This protocol has been informed by stakeholder feedback on our draft methodology, survey work conducted in 2016, and the 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 our Data Points. Some of these measures include the number of employees, market capitalization, and company revenue.

Each of these measures has its benefits and drawbacks, but ultimately, we selected company revenue as a scaling factor for company size. Market capitalization, for instance, depends not only on a company's current economic footprint but also investors' expectations of its future profits. A company's number of employees may vary across industries in unpredictable ways.

We applied this company revenue scaling factor to select Data Points under performance Metrics, controversy Metrics, and fine Metrics. 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-Metric 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 Data Points have been normalized to account for company size, the Data Points are used to calculate Metric scores. These Metric scores are used to calculate Issue scores, which subsequently feed into our calculation of each company's overall rank and industry-level rank. The five-step process is explained below.

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STEP 1: Calculating Metric and Issue Scores

JUST Capital uses each company's numeric Data Points – which have already been treated for missing values and normalized by company revenue, where appropriate, – to calculate a raw Metric score. If there are multiple Data Points under the same Metric, they can be added together, multiplied together, or even used as denominators or numerators in fractions or ratios. For the calculations behind how each Data Point aggregates into a Metric, see Appendix C: Issues, Metrics, and Data Points. These raw Metric scores are aligned so they all run in the same direction with regard to positive versus negative performance. A higher level of Gender Diversity on the Board, for instance, is positive, while a greater value of Legal Fines and Violations is negative.

Next, a z-score method is applied to normalize the raw Metric scores across all companies, so they are on a standard, comparable scale.[6] The Metric z-score is calculated using the mean of each raw Metric score across all companies and its standard deviation. The generalized z-score formula is, as follows:

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

where "z" is the normalized score for a given Metric for a given company; "x" is a given company's raw Metric score; "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.

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

STEP 2: 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. The weighted Issue scores are added together to produce a final score for each company. The weighted summation formula is, as follows:

$$Final\ Score = W_1 I_1 + W_2 I_2 + \cdots + W_{28} I_{28} + W_{29} I_{29}$$

where "I_i" is the Issue score and "W_i" is the weight of that Issue derived from the MaxDiff 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 lower. 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 928.

STEP 3: Calculating Industry Ranks

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

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

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overall ranked company in an industry receives an industry rank of one, the second highest overall ranked company in that industry receives an industry rank of two, and so on.

A Note About Extreme Outliers

In certain instances, a company's outperformance or underperformance on a specific Data Point or series of Data Points results in extreme outliers in the distribution of z-scores. Constraining the influence of extreme outliers is particularly important in the context of JUST Capital's work because a company's outperformance in one area can be counteracted by its underperformance on another. In the absence of an effective outlier treatment, extreme outperformance or underperformance on a single Data Point, Metric, or Issue can unduly increase or decrease a company's overall ranking by implicitly over- or under-weighting affected Metrics and Issues.

To avoid the implicit over- or under-weighting of Metrics and Issues for companies with such outliers, we winsorize or "trim" raw Metric and Issue scores between -3 and 3 (representing +/- 3 standard deviations from the mean). Winsorization preserves all observations in a data set but replaces outlier values with non-outlier values at a specified threshold or limit. The winsorization limits we have chosen are three standard deviations from the mean (three sigma). We have deliberately chosen the limits of this winsorization to be wider than the general statistical practice for outlier control. The intention is to affect a very small number of company scores. Because most scores are within two standard deviations of their mean, only the most extreme outliers are subjected to winsorization.

On one hand, JUST Capital prefers to assess every company's performance as accurately as possible, based on reliable data. This preference would suggest leaving a company's data completely untreated, with no adjustment for outlier Data Points, Metrics, or Issues as this would be the truest representation of a company's performance. However, because JUST Capital ranks companies across a broad range of industries, the order of magnitude of certain Data Points, Metrics, and Issues varies substantially depending on the industry. Even after normalizing for company size, certain 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. Accordingly, we have adopted the "light touch" approach detailed above.

Normalizing Scores for Presentation

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

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

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Unique Events Protocol

Once a preliminary ranking has been produced, JUST Capital considers whether there are any unique events that have impacted or compromised a company's ability to behave or act in a just way that are not captured by our data but should theoretically have an effect on a company's rank. These unique events are defined by JUST Capital as important, defined incidents resulting from actions or inactions by a company that are (1) sudden, extreme, or unusual in nature, (2) considered material to JUST business behavior as defined by the public, and (3) have the potential to affect a company's ranking – either positively or negatively – outside the normal architecture of our ranking process. Examples of unique events include groundbreaking improvements in employee wages or breakthroughs in healthy products on the positive side or major workplace scandals or environmental disasters on the negative side. In short, a unique event is a significant development which 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 an event can take time to play out. It may take even more time before these events are reflected in our data because of annual reporting periods or lags between an incident and any resulting fines or settlements.

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

In addressing unique events, JUST Capital has sought to balance timeliness with fairness to companies and other stakeholders. We have developed a formal process for considering unique events in consultation with the public as well as independent specialists and other neutral third parties. Our process involves the following steps:

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

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BOX 5 Board of Directors and Research Committee Oversight

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

2020 Unique Events

In 2020, JUST Capital invoked the unique events protocol in three cases.

Tobacco

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 our universe. Survey respondents also expressed that tobacco-producing companies should be in the bottom quartile, or bottom 25 percentile, of JUST Capital's rankings. As a result, the one tobacco company in our universe in 2020 – Altria, a manufacturer and seller of cigarettes, machine-made large cigars and pipe tobacco, smokeless tobacco products, and wine in the U.S. – has not been allowed to rank higher than 691 of our 928 companies.

Facebook

In the period after our data collection process concluded in June but before the 2021 rankings were released in October, Facebook was the subject of several high-profile media controversies related to the spread of misinformation, hate speech and other discriminatory and incendiary content on its platforms. In some instances, such as in Kenosha, Wisconsin, it is alleged that Facebook's failure to swiftly and systematically remove such content from its platforms may have indirectly contributed to the deaths of protesters. For these reasons, we have put Facebook's 2021 ranking "under review" and withheld the seal that denotes a company's membership of the JUST 100. This qualification does not affect Facebook's position in this year's ranking, but it does indicate that recent developments have diminished our confidence in the robustness of its position in the ranking and thus called its ranking into question.

While these specific incidents gave us pause concerning Facebook's 2021 ranking, they are also symptomatic of a longer-run pattern of behavior that has been widely documented, including complicity in violence and human rights abuses in places as widespread as the U.S., Sri Lanka, the Philippines, Myanmar, and Libya, among others. In the coming year, we will be taking concrete steps to further explore and quantify how Facebook's actions (and inactions) and similar business behaviors by other actors can be better reflected in our rankings.

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Amazon

The health and safety of, and retaliation against, Amazon workers has been the subject of close media scrutiny for many years with frequent reports of dangerous and stressful working conditions in its warehouses. Reports in the first half of 2020 focused on allegations that working conditions had deteriorated further as a result of the spread of the COVID-19 pandemic. A recent report by the Center for Investigative Reporting, for example, suggests that Amazon has "misled the public and lawmakers about its record on worker safety" with serious injury rates consistently well above the industry average.

In 2020 JUST Capital added a metric evaluating COVID-19-specific health and safety precautions taken by companies, including the provision of personal protective equipment to workers (PPE). However, it was of concern to us that our data for Amazon did not appear to adequately reflect the volume of media coverage focused on its health, safety, and retaliation issues, suggesting that there may be a sizable disconnect between our model and the reality at Amazon.

In response to the growing body of evidence that the data does not accurately represent the true state of worker health and safety or retaliation against workers at Amazon, we have adjusted three controversies metric scores for Amazon. Specifically, we adjusted Amazon's metric score to -2 standard deviations from the overall average score for:

- Health and Safety Controversies (to capture worker health and safety issues)
- Discrimination Controversies (to capture issues related to retaliation against workers)
- Cross-Stakeholder Controversies (to capture the aggregate impact of these issues)

The net effect of these adjustments relegated Amazon approximately 25 places down the overall ranking.

BOX 6 Blackout Period for JUST Capital's Board of Directors and the Finalized Rankings

The role of JUST Capital's Board of Directors in relation to the rankings is to, in conjunction with JUST personnel, agree on the methodology and scope of the rankings. The Board of Directors shall not be involved in the ranking of individual companies and shall have no input into the final rankings or the final 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 shall be put in place. During the Blackout Period, all Directors are prohibited (1) from accessing the rankings (whether in draft or final form) such that the names and ranking of constituent companies is made known or can be determined or (2) from communicating in any

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format regarding the membership of the JUST 100 including, but not limited to, any communications regarding the rank or identity of any company or companies. Furthermore, during the Blackout Period all JUST Capital personnel shall be prohibited from communicating with any Director regarding the membership of the JUST 100 including, but not limited to, any communications regarding the rank or identity of any company or companies.

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

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DISCLOSURE OF RANKED COMPANIES

This year, the 2021 Rankings of America's Most Just Companies was unveiled on October 14, 2020. As part of this release, JUST Capital disclosed the top 90% of ranked companies in our overall ranking and the scores and ranks for companies within the 33 industry-specific rankings. Companies that ranked in the bottom 10% of the overall rankings have been listed in alphabetical order.

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 if they have 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 ranking. We will periodically reevaluate this position and update our ranking disclosures to reflect decisions taken by our Board of Directors.

To view the 2021 Rankings of America's Most Just Companies, please visit https://justcapital.com/rankings/.

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APPENDIX A: COMPANIES EXCLUDED FROM OUR RANKINGS

The table below is a complete list of companies excluded from our Rankings as of September 23, 2020. An explanation of the reasons for exclusion are described in the Company Evaluation section of this methodology.

TICKER	COMPANY NAME	REASON FOR EXCLUSION
ADPT	ADAPTIVE BIOTECHNOLOGIES CORPORATION	Other*
AGNC	AGNC INVESTMENT	REIT with fewer than 500 Employees
ARE	ALEXANDRIA REAL ESTATE	REIT with fewer than 500 Employees
GOOGL	ALPHABET INC CL A	Duplicate security of company with multiple share classes
DOX	AMDOCS LTD	No Form 10-K
NLY	ANNALY CAPITAL MGMT INC	REIT with fewer than 500 Employees
APLE	APPLE HOSPITALITY REIT	REIT with fewer than 500 Employees
ARD	ARDAGH GROUP SA	No Form 10-K
TEAM	ATLASSIAN CORP PLC	No Form 10-K
BDN	BRANDYWINE REALTY TRUST	REIT with fewer than 500 Employees
BRX	BRIXMOR PROPERTY GROUP	REIT with fewer than 500 Employees
BPYU	BROOKFIELD PROPERTY REIT	REIT with fewer than 500 Employees
BF.A	BROWN FORMAN CORP CL A	Duplicate security of company with multiple share classes
CZR	CAESAR'S ENTERTAINMENT	Acquired since June 2020
CHNG	CHANGE HEALTHCARE INC.	Other*
CPA	COPA HOLDINGS SA	No Form 10-K
COR	CORESITE REALTY CORP	REIT with fewer than 500 Employees
OFC	CORPORATE OFFICE PPTYS	REIT with fewer than 500 Employees
CUZ	COUSINS PROPERTIES INC	REIT with fewer than 500 Employees
CONE	CYRUSONE INC	REIT with fewer than 500 Employees
DISCK	DISCOVERY INC SERIES C	Duplicate security of company with multiple share classes
DRE	DUKE REALTY CORP	REIT with fewer than 500 Employees
DT	DYNATRACE, INC.	Other*
NVST	ENVISTA HOLDINGS CORPORATION	Other*
EPR	EPR PROPERTIES	REIT with fewer than 500 Employees
EQC	EQUITY COMMONWEALTH	REIT with fewer than 500 Employees
FRT	FEDERAL REALTY INVT	REIT with fewer than 500 Employees
FR	FIRST INDUSTRIAL RLTY TR	REIT with fewer than 500 Employees

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TICKER	COMPANY NAME	REASON FOR EXCLUSION
FOXA	FOX CORPORATION CLASS A	Duplicate security of company with multiple share classes
GLOB	GLOBANT SA	No Form 10-K
GO	GROCERY OUTLET HOLDING	No Form 10-K
HTA	HEALTHCARE TR AMER INC	REIT with fewer than 500 Employees
PEAK	HEALTHPEAK PROPERTIES	REIT with fewer than 500 Employees
HEI.A	HEICO CORP CL A	Duplicate security of company with multiple share classes
HIW	HIGHWOODS PROPERTIES INC	REIT with fewer than 500 Employees
HST	HOST HOTELS & RESORTS	REIT with fewer than 500 Employees
HPP	HUDSON PAC PPTYS INC	REIT with fewer than 500 Employees
IAA	IAA, INC.	Other*
KRC	KILROY REALTY CORP	REIT with fewer than 500 Employees
LM	LEGG MASON	Acquired since June 2020
LEN.B	LENNAR CORP CL B	Duplicate security of company with multiple share classes
LBRDA	LIBERTY BROADBAND CL A	Holding Company
LBRDK	LIBERTY BROADBAND CL C	Holding Company
FWONA	LIBERTY FORMULA 1 SER A	Duplicate security of company with multiple share classes
LSXMA	LIBERTY SIRIUSXM SER A	Holding Company
LSXMK	LIBERTY SIRIUSXM SER C	Holding Company
LGF.B	LIONS GATE ENT CLASS B	Duplicate security of company with multiple share classes
LOGM	LOGMEIN INC	Acquired since June 2020
MDLA	MEDALLIA, INC.	Other*
MPW	MEDICAL PROPERTIES TRUST	REIT with fewer than 500 Employees
NNN	NATIONAL RETAIL PPTYS	REIT with fewer than 500 Employees
NRZ	NEW RESIDENTIAL INVT	REIT with fewer than 500 Employees
NWSA	NEWS CORP CL A	Duplicate security of company with multiple share classes
OHI	OMEGA HEALTHCARE INVS	REIT with fewer than 500 Employees
PGRE	PARAMOUNT GROUP INC	REIT with fewer than 500 Employees
PM	PHILIP MORRIS INTL	Company with no employees in the U.S.
QGEN	QIAGEN NV	No Form 10-K
RYN	RAYONIER INC	REIT with fewer than 500 Employees
O	REALTY INCOME CORP	REIT with fewer than 500 Employees
REG	REGENCY CENTERS CORP	REIT with fewer than 500 Employees
REXR	REXFORD INDUSTRIAL RLTY	REIT with fewer than 500 Employees
SRC	SPIRIT RLTY CAP INC	REIT with fewer than 500 Employees

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TICKER	COMPANY NAME	REASON FOR EXCLUSION
SPOT	SPOTIFY TECHNOLOGY SA	No Form 10-K
STWD	STARWOOD PPTY TRUST INC	REIT with fewer than 500 Employees
STNE	STONECO	No Form 10-K
STOR	STORE CAPITAL CORP	REIT with fewer than 500 Employees
TCO	TAUBMAN CENTERS INC	REIT with fewer than 500 Employees
UAA	UNDER ARMOUR CLASS A	Duplicate security of company with multiple share classes
VER	VEREIT INC	REIT with fewer than 500 Employees
VIACA	VIACOMCBS (A)	Duplicate security of company with multiple share classes
VICI	VICI PROPERTIES INC	REIT with fewer than 500 Employees
WPC	W P CAREY INC	REIT with fewer than 500 Employees
WRI	WEINGARTEN RLTY INVS	REIT with fewer than 500 Employees
WELL	WELLTOWER INC	REIT with fewer than 500 Employees
YUMC	YUM CHINA HOLDINGS INC	Company with no employees in the U.S.
ZG	ZILLOW GROUP INC CLASS A	Duplicate security of company with multiple share classes

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APPENDIX B: MAPPING ICB TO JUST CAPITAL INDUSTRIES

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

INDUSTRY CLASSIFICATION BENCHMARK (ICB)				
Industry	Supersector	Sector	Subsector	JUST INDUSTRY
Industrials	Industrial Goods & Services	Aerospace & Defense	Aerospace	Aerospace & Defense
Industrials	Industrial Goods & Services	Aerospace & Defense	Defense	Aerospace & Defense
Consumer Goods	Automobiles & Parts	Automobiles & Parts	Auto Parts	Automobiles & Parts
Consumer Goods	Automobiles & Parts	Automobiles & Parts	Automobiles	Automobiles & Parts
Consumer Goods	Automobiles & Parts	Automobiles & Parts	Tires	Automobiles & Parts
Financials	Banks	Banks	Banks	Banks
Basic Materials	Basic Resources	Industrial Metals & Mining	Aluminum	Basic Resources
Oil & Gas	Oil & Gas	Oil & Gas Producers	Coal	Basic Resources
Basic Materials	Basic Resources	Mining	Diamonds & Gemstones	Basic Resources
Basic Materials	Basic Resources	Forestry & Paper	Forestry	Basic Resources
Basic Materials	Basic Resources	Industrial Metals & Mining	General Mining	Basic Resources
Basic Materials	Basic Resources	Mining	Gold Mining	Basic Resources
Basic Materials	Basic Resources	Industrial Metals & Mining	Iron & Steel	Basic Resources
Basic Materials	Basic Resources	Industrial Metals & Mining	Nonferrous Metals	Basic Resources
Basic Materials	Basic Resources	Forestry & Paper	Paper	Basic Resources
Basic Materials	Basic Resources	Mining	Platinum & Precious Metals	Basic Resources
Industrials	Construction & Materials	Construction & Materials	Building Materials & Fixtures	Building Materials & Packaging
Industrials	Industrial Goods & Services	General Industrials	Containers & Packaging	Building Materials & Packaging
Industrials	Industrial Goods & Services	General Industrials	Diversified Industrials	Industrial Goods
Technology	Technology	Technology Hardware & Equipment	Electrical Components & Equipment	Industrial Goods
Industrials	Industrial Goods & Services	Electronic & Electrical Equipment	Electronic Equipment	Industrial Goods
Industrials	Construction & Materials	Construction & Materials	Heavy Construction	Industrial Goods
Financials	Financial Services	Financial Services	Asset Managers	Capital Markets

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Financials	Financial Services	Financial Services	Investment Services	Capital Markets
Basic Materials	Chemicals	Chemicals	Commodity Chemicals	Chemicals
Industrials	Industrial Goods & Services	General Industrials	Specialty Chemicals	Chemicals
Industrials	Industrial Goods & Services	Support Services	Business Support Services	Commercial Support Services
Industrials	Industrial Goods & Services	Support Services	Business Training & Employment Agencies	Commercial Support Services
Financials	Financial Services	Finance & Credit Services	Financial Administration	Commercial Support Services
Industrials	Industrial Goods & Services	Support Services	Industrial Suppliers	Commercial Support Services
Utilities	Utilities	Gas, Water & Multi-utilities	Waste & Disposal Services	Commercial Support Services
Financials	Financial Services	Finance & Credit Services	Consumer Finance	Consumer & Diversified Finance
Financials	Financial Services	Finance & Credit Services	Mortgage Finance	Consumer & Diversified Finance
Financials	Financial Services	Financial Services	Specialty Finance	Consumer & Diversified Finance
Consumer Goods	Personal & Household Goods	Personal Goods	Clothing & Accessories	Household Goods & Apparel
Consumer Goods	Personal & Household Goods	Leisure Goods	Consumer Electronics	Household Goods & Apparel
Consumer Goods	Personal & Household Goods	Household Goods & Home Construction	Durable Household Products	Household Goods & Apparel
Consumer Goods	Personal & Household Goods	Personal Goods	Footwear	Household Goods & Apparel
Consumer Goods	Personal & Household Goods	Household Goods & Home Construction	Furnishings	Household Goods & Apparel
Consumer Goods	Personal & Household Goods	Household Goods & Home Construction	Home Construction	Household Goods & Apparel
Consumer Goods	Personal & Household Goods	Leisure Goods	Recreational Products	Household Goods & Apparel
Consumer Goods	Personal & Household Goods	Leisure Goods	Toys	Household Goods & Apparel
Consumer Services	Travel & Leisure	Travel & Leisure	Gambling	Restaurants & Leisure
Consumer Services	Travel & Leisure	Travel & Leisure	Hotels	Restaurants & Leisure
Consumer Services	Travel & Leisure	Travel & Leisure	Recreational Services	Restaurants & Leisure
Consumer Services	Travel & Leisure	Travel & Leisure	Restaurants & Bars	Restaurants & Leisure
Consumer Services	Travel & Leisure	Travel & Leisure	Travel & Tourism	Restaurants & Leisure
Oil & Gas	Oil & Gas	Alternative Energy	Alternative Fuels	Energy Equipment & Services
Oil & Gas	Oil & Gas	Oil & Gas Producers	Oil Equipment & Services	Energy Equipment & Services
Oil & Gas	Oil & Gas	Oil & Gas Producers	Pipelines	Energy Equipment & Services
Consumer Services	Personal Care, Drug & Grocery Stores	Food & Drug Retailers	Drug Retailers	Food & Drug Retailers
Consumer Services	Personal Care, Drug & Grocery Stores	Food & Drug Retailers	Food Retailers & Wholesalers	Food & Drug Retailers
Consumer Goods	Food & Beverage	Beverages	Brewers	Food, Beverage & Tobacco

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Consumer Goods	Food & Beverage	Beverages	Distillers & Vintners	Food, Beverage & Tobacco
Consumer Goods	Food & Beverage	Food Producers	Farming, Fishing & Plantations	Food, Beverage & Tobacco
Consumer Goods	Food & Beverage	Food Producers	Food Products	Food, Beverage & Tobacco
Consumer Goods	Food & Beverage	Beverages	Soft Drinks	Food, Beverage & Tobacco
Consumer Goods	Food & Beverage	Tobacco	Tobacco	Food, Beverage & Tobacco
Health Care	Health Care	Health Care Equipment & Services	Medical Equipment	Health Care Equipment & Services
Health Care	Health Care	Health Care Equipment & Services	Medical Supplies	Health Care Equipment & Services
Health Care	Health Care	Health Care Providers	Health Care Providers	Health Care Providers
Consumer Goods	Personal Care, Drug & Grocery Stores	Food & Drug Retailers	Nondurable Household Products	Personal Products
Consumer Goods	Personal & Household Goods	Personal Goods	Personal Products	Personal Products
Financials	Insurance	Nonlife Insurance	Full Line Insurance	Insurance
Financials	Insurance	Nonlife Insurance	Insurance Brokers	Insurance
Financials	Insurance	Life Insurance	Life Insurance	Insurance
Financials	Insurance	Nonlife Insurance	Property & Casualty Insurance	Insurance
Financials	Insurance	Nonlife Insurance	Reinsurance	Insurance
Technology	Technology	Software & Computer Services	Internet	Internet
Technology	Technology	Software & Computer Services	Computer Services	Computer Services
Industrials	Industrial Goods & Services	Industrial Engineering	Commercial Vehicles & Trucks	Commercial Vehicles & Machinery
Industrials	Industrial Goods & Services	Industrial Engineering	Industrial Machinery	Commercial Vehicles & Machinery
Telecommunications	Telecommunications	Fixed Line Telecommunications	Broadcasting & Entertainment	Media
Consumer Services	Media	Media	Media Agencies	Media
Consumer Services	Media	Media	Publishing	Media
Oil & Gas	Oil & Gas	Oil & Gas Producers	Exploration & Production	Oil & Gas
Oil & Gas	Oil & Gas	Oil & Gas Producers	Integrated Oil & Gas	Oil & Gas
Health Care	Health Care	Pharmaceuticals & Biotechnology	Biotechnology	Pharmaceuticals & Biotech
Health Care	Health Care	Pharmaceuticals & Biotechnology	Pharmaceuticals	Pharmaceuticals & Biotech
Financials	Real Estate	Real Estate Investment & Services	Real Estate Holding & Development	Real Estate
Financials	Real Estate	Real Estate Investment Trusts	Residential REITs	Real Estate
Financials	Real Estate	Real Estate Investment Trusts	Diversified REITs	Real Estate
Financials	Real Estate	Real Estate Investment Trusts	Retail REITs	Real Estate

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Financials	Real Estate	Real Estate Investment Trusts	Industrial & Office REITs	Real Estate
Financials	Real Estate	Real Estate Investment & Services	Real Estate Services	Real Estate
Financials	Real Estate	Real Estate Investment Trusts	Specialty REITs	Real Estate
Financials	Real Estate	Real Estate Investment Trusts	Hotel & Lodging REITs	Real Estate
Consumer Services	Retail	General Retailers	Apparel Retailers	Retail
Consumer Services	Retail	General Retailers	Broadline Retailers	Retail
Consumer Services	Retail	General Retailers	Home Improvement Retailers	Retail
Consumer Services	Personal & Household Goods	Consumer Services	Specialized Consumer Services	Retail
Consumer Services	Automobiles & Parts	Automobiles & Parts	Specialty Retailers	Retail
Oil & Gas	Oil & Gas	Alternative Energy	Renewable Energy Equipment	Semiconductors & Equipment
Technology	Technology	Technology Hardware & Equipment	Semiconductors	Semiconductors & Equipment
Technology	Technology	Software & Computer Services	Software	Software
Technology	Technology	Technology Hardware & Equipment	Computer Hardware	Technology Hardware
Technology	Technology	Technology Hardware & Equipment	Electronic Office Equipment	Technology Hardware
Telecommunications	Telecommunications	Technology Hardware & Equipment	Telecommunications Equipment	Technology Hardware
Telecommunications	Telecommunications	Fixed Line Telecommunications	Fixed Line Telecommunications	Telecommunications
Telecommunications	Telecommunications	Mobile Telecommunications	Mobile Telecommunications	Telecommunications
Consumer Services	Travel & Leisure	Travel & Leisure	Airlines	Transportation
Industrials	Industrial Goods & Services	Industrial Transportation	Delivery Services	Transportation
Industrials	Industrial Goods & Services	Industrial Transportation	Marine Transportation	Transportation
Industrials	Industrial Goods & Services	Industrial Transportation	Railroads	Transportation
Industrials	Industrial Goods & Services	Industrial Transportation	Transportation Services	Transportation
Industrials	Industrial Goods & Services	Industrial Transportation	Trucking	Transportation
Utilities	Utilities	Electricity	Alternative Electricity	Utilities
Utilities	Utilities	Electricity	Conventional Electricity	Utilities
Utilities	Utilities	Gas, Water & Multi-utilities	Gas Distribution	Utilities
Utilities	Utilities	Gas, Water & Multi-utilities	Multi-utilities	Utilities
Utilities	Utilities	Gas, Water & Multi-utilities	Water	Utilities

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APPENDIX C: ISSUES, METRICS, AND DATA POINTS

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 (41%)

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

This year, the Workers Stakeholder underwent significant changes to balance existing worker-related policies, practices, and performance with 19 new and urgent actions in response to the COVID-19 pandemic. These changes can be grouped into four categories: (1) Consolidating Issues, (2) Trimming Non-COVID Data Points, (3) Refining Measurement, and (4) Assessing Pandemic Responsiveness.

Consolidating Issues: One of the biggest changes to the Workers Stakeholder was the consolidation of nine Issue statements into five. In the 2020 Rankings, there were three separate Issues on wages: Fair Wage, Living Wage, and CEO-to-Worker Compensation. Fair Wage and Living Wage were the top one and third highest weighted Issue, while CEO-to-Worker Compensation was the lowest. This year, the rankings include only one wage issue – the highest weighted at 9.7% – that more broadly captures the concept of fair and livable wages. Given that the new Issue does not focus on wage fairness within the company, we have removed the data point on CEO compensation used in calculating the CEO-to-Worker Compensation Issue (though we have retained a pre-pandemic of median worker pay). The consolidation of the wage issues also reduces the implicit weight of any of the underlying data points, such that measures like Percentage of Workers Making a Living Wage have a lower impact on the model this year compared to previous years.

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The 2020 Rankings also featured two separate Issues on Quality Jobs and Career Development. This year, these two Issues have been consolidated into one on investments in workforce, job stability, training, and development, which is fourth most important to the American public and has a higher combined weight than the two separate Issues. This upweights the implicit effect of some of the underlying data points.

Finally, last year's Issue on Transparent Workplace was discarded, so many of its underlying data points on work-life balance – like flexible work policies and dependent care – were shifted to a consolidated Issue on Benefits & Work-Life Balance.

Trimming Non-COVID Data Points: Having too many data points in the model can reduce the implicit weight or impact of any given data point under an Issue. As a result, in order to introduce 19 new data points to measure corporate response to the COVID-19 crisis without diluting the impact of highly important measures of existing policies, practices, and performance, we removed a handful of data points and several highly granular sub-data points that had not been used in scoring in previous years. Removed data points include: Grievance Mechanism for Discrimination; Harassment Policy; Harassment Training; Grievance Mechanism for Harassment; Outplacement Services Policy; Employee Health & Safety Team; Health & Safety Training; Freedom of Association Policy; and CEO Compensation.

Refining Measurements: To improve upon our measurement of key policies, practices, and performance, this year, we elevated important sub-data points, expanded the granularity for some data points for select existing policies, and made enhancements to scoring. Some of the granular sub-data points collected for last year's model were highly relevant to COVID-19, so it was important to bring them into this year's model as data points. This included: Weeks of Leave for Primary Caregivers or Maternity Leave; Weeks of Leave for Secondary Caregivers or Paternity Leave; Weeks of Leave for Adoptive Parents; Minimum Days of Paid Time Off; Subsidized Child Care; Backup Dependent Care; and Remote Work.

In a similar vein, we expanded our data collection efforts on Paid Time Off policies to better capture pre-pandemic leave benefits. To do so, we collected data on Paid Time Off, Paid Vacation Days, and Paid Sick Leave policy for both exempt and nonexempt employees as well as the minimum number of days of leave available. Our scoring of Paid Time Off has also been enhanced, along with Paid Parental Leave, Workforce Demographics, and Total Recordable Incident Rate.

Assessing Pandemic Responsiveness: The severe impact of the COVID-19 pandemic on workers across the country has brought workers' issues to the forefront of discussion, as many companies are stepping up to provide new and expanded benefits, safer workplaces, and critical protections for workers. Utilizing data collected in JUST Capital's COVID-19 Corporate Response Tracker, we evaluated companies' responsiveness to the pandemic under four key Workers Issues: Benefits & Work-Life Balance, Livable Wage, Workforce Investment & Training, and Workplace Safety. These Metrics and Data Points are described in the tables below.

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Livable Wage: Pays workers fairly and offers a livable wage that covers the local cost of basic needs (9.9%)

Metric: Reductions in Compensation During COVID-19

Ref.	Data Point	Definition	Source	Date(s)	Unit(s)	Geo.
a	Non-Executive Employee Pay Cuts	An assessment of whether the company has instituted pay cuts for its non-executive level employees. These pay cuts can be voluntary or involuntary.	Company websites, company press-releases, company newsroom page, reputable news sources	March 1 - June 26, 2020	Yes or No	U.S.
Scoring Logic: = a						
Missing Data: Zero			**Scaling**: Not Applicable			

Metric: Median Worker Pay

Ref.	Data Point	Definition	Source	Date(s)	Unit(s)	Geo.
a	Median Worker Pay	An estimate of the median wage of employees in the United States at the company prior to the COVID-19 pandemic. This estimate is based on our analysis of crowdsourced wage data by title and location, and average wage data from the Bureau of Labor Statistics (BLS) by job title and industry where crowdsourced data is incomplete.	Crowdsourced company review platforms and Bureau of Labor Statistics	2015 - 2019	U.S. Dollars	U.S.
Scoring Logic: = a						
Missing Data: Industry Average			**Scaling:** Not Applicable			

Metric: Wage Violations

Ref.	Data Point	Definition	Source	Date(s)	Unit(s)	Geo.
a	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.	Violation Tracker produced by the Corporate Research Project of Good Jobs First	June 2017 - June 2020	U.S. Dollars	U.S.
Scoring Logic: = a						
Missing Data: Zero			**Scaling**: Global Revenue			

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Metric: Living Wage

Ref.	Data Point	Definition	Source	Date(s)	Unit(s)	Geo.
a	Percentage of Workers Making a Living Wage	An estimate of the percentage of employees and other on-site workers at the company making a living wage prior to the COVID-19 pandemic. Our proprietary living wage model uses geocoded data on a company's locations across the United States, and the number of employees in each of these locations, to which we assign industry classifications (NAICS codes). Using data from the Bureau of Labor Statistics (BLS) on the distribution of occupations (Standard Occupational Classification code) within each industry, we estimate the number of workers in each occupation per location. We then match crowdsourced wage data to each of these occupations and interpolate a wage distribution for each company. Missing wage data for occupations are filled in with national wage averages from BLS. Finally, using data from MIT's Living Wage Calculator on the national living wage threshold for a family of one full-time worker, one part-time worker, and one child, we identify the share of workers per location who are at or above the national living wage threshold.	Crowdsourced company review platforms, Bureau of Labor Statistics, MIT Living Wage Calculator, and third-party data	2015 - 2019	Percentage of U.S. workforce	U.S.
Scoring Logic: = a						
Missing Data: Industry Average			**Scaling**: Not Applicable			

Metric: Fair Pay Score

Ref.	Data Point	Definition	Source	Date(s)	Unit(s)	Geo.
a	Fair Pay Score by Industry and Job Level	A comparison of the company's wages to its industry peers' by job title. To calculate the fair pay score, we compare crowdsourced wage data by title across companies to determine how each company pays its employees relative to its peers for each industry. For example, a company with 10 titles that has the highest wage for each title among peers will receive a score of 1. Scores are displayed as an average of percentiles, where a score of "1" indicates a company is in the top percentile for wages in every comparable title and industry and a score of "0.5" indicates the 50th percentile for wages in every comparable title and industry.	Crowdsourced company review platforms and Bureau of Labor Statistics	2016 - 2020	Score (0-1)	U.S.
Scoring Logic: = a						
Missing Data: Zero			**Scaling**: Not Applicable			

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Metric: Additional Compensation During COVID-19

Ref.	Data Point	Definition	Source	Date(s)	Unit(s)	Geo.
a	Grant Eligibility Expansion	An assessment of whether the company is expanding funds or eligibility for its employee grant-giving program, which are application-based funds to help employees in need financial assistance.	Company websites, company press-releases, company newsroom page, reputable news sources	March 1 - June 26, 2020	Yes or No	U.S.
b	Contractor Pay During Closure	An assessment of whether the company is continuing to pay its contract workers during store closures or service suspensions.	Company websites, company press-releases, company newsroom page, reputable news sources	March 1 - June 26, 2020	Yes or No	U.S.
c	Hourly Wage Increase	An assessment of whether the company is providing a regular or recurring (hourly, weekly, bi-monthly, monthly, or another time interval) payment to its U.S. workers who are on the frontlines or otherwise in the form of a permanent wage increase or temporary hazard pay, which is additional pay for working in conditions that are hazardous to health.	Company websites, company press-releases, company newsroom page, reputable news sources	March 1 - June 26, 2020	Type of Wage Increase	U.S.
d	Overtime Pay Increase	An assessment of whether the company is increasing overtime pay for its U.S. workers who are on the frontlines or otherwise.	Company websites, company press-releases, company newsroom page, reputable news sources	March 1 - June 26, 2020	Yes or No	U.S.
e	Bonuses	An assessment of whether the company is providing a one-time bonus (payment) for U.S. workers who are on the frontlines or otherwise.	Company websites, company press-releases, company newsroom page, reputable news sources	March 1 - June 26, 2020	Yes or No	U.S.
Scoring Logic: = (a + b + c + d + e) / 5						
Missing Data: Zero			**Scaling**: Not Applicable			

Metric: Fair Pay Rating

Ref.	Data Point	Definition	Source	Date(s)	Unit(s)	Geo.
a	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	2016-2020	Score (0-5)	U.S.
Scoring Logic: = a						
Missing Data: Zero			**Scaling:** Not Applicable			

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Career Development: Invests in its workforce, supports job stability and provides opportunities for training and skills development (8.3%)

Metric: Job Stability During COVID-19

Ref.	Data Point	Definition	Source	Date(s)	Unit(s)	Geo.
a	Voluntary Leave Program for Employees	An assessment of whether the company has established a voluntary leave program for its employees during COVID-19. Through these programs, employees can choose or volunteer to take a leave of absence (either paid or unpaid) from work for a fixed amount of time in order to help their employer reduce operating expenses.	Company websites, company press-releases, company newsroom page, reputable news sources	March 1 - June 26, 2020	Yes or No	U.S.
b	Furloughs or Unpaid Leave	An assessment of whether the company has announced furloughs - an employer-mandated suspension of work without pay - during COVID-19, or other types of employer-mandated unpaid leave, in order to offset lost revenues.	Company websites, company press-releases, company newsroom page, reputable news sources	March 1 - June 26, 2020	Yes or No	U.S.
c	Layoffs	An assessment of whether the company has announced layoffs - a temporary or permanent termination of employment of a group of employees at a company - during COVID-19.	Company websites, company press-releases, company newsroom page, reputable news sources	March 1 - June 26, 2020	Yes or No	U.S.
d	Actions to Mitigate the Impacts of Furloughs, Layoffs, and Voluntary Leave	An assessment of whether the company discloses having taken actions to mitigate the impact of furloughs, layoffs, and voluntary leave on its employees. These actions include health care benefits or other accommodations for furloughed workers; severance, outplacement services, or commitment to rehire laid off employees; and partial or full pay for employees during voluntary leave. Companies that have had furloughs, layoffs, or voluntary leave to reduce overhead during the pandemic and have taken at least one of these actions receive credit for this data point.	Company websites, company press-releases, company newsroom page, reputable news sources	March 1 - June 26, 2020	Yes or No	U.S.
Scoring Logic: = (a * 0.2) + (b * 0.35) + (c * 0.35) + (d * 0.1)						
Missing Data: Zero			**Scaling**: Not Applicable			

Metric: Career Development

Ref.	Data Point	Definition	Source	Date(s)	Unit(s)	Geo.
a	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	2016 - 2020	Score (0-5)	U.S.
b	Career Development Policy	An assessment of whether the company has a policy or program to support the career development and/or skills training of its employees.	Company filings and other public documents	Latest year available*	Yes or No	U.S.
c	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.
Scoring Logic: = (a + b + c) / 3						
Missing Data: Zero (b, c); Industry Average (a)			**Scaling**: Not Applicable			

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Metric: Job Quality

Ref.	Data Point	Definition	Source	Date(s)	Unit(s)	Geo.
a	Positive Outlook Score	A score based on crowdsourced ratings of the positive outlook that current and former employees have of the company, measured on a five-point scale. A score of 0 indicates a poor rating, while a score of 5 indicates an excellent rating.	Crowdsourced company review platforms	2016 - 2020	Number	U.S.
b	Recommendation Score	A score based on crowdsourced ratings of whether current or former employees are likely to recommend employment to a friend, measured on a five-point scale. A score of 0 indicates a poor rating, while a score of 5 indicates an excellent rating.	Crowdsourced company review platforms	2016 - 2020	Number	U.S.
Scoring Logic: = (a + b) / 2						
Missing Data: Industry Average			**Scaling**: Not Applicable			

Diversity, Equity, & Inclusion: Cultivates a diverse and inclusive workplace with equal opportunity for hiring, advancement and pay without discrimination (7.7%)

Metric: Discrimination Controversies

Ref.	Data Point	Definition	Source	Date(s)	Unit(s)	Geo.
a	Discrimination in Employment Controversies	The total number of cases (severe controversies deemed major scandals or systematic risk incidents by RepRisk) attributed to the company, occurring in the U.S. and pertaining to discrimination in employment, as reported by influential and highly influential news sources over the past three years.	RepRisk	July 2017 - July 2020	Number	U.S.
Scoring Logic: = a						
Missing Data: Zero			**Scaling:** Global Revenue			

Metric: EEOC Violations and Worker Grievance Fines

Ref.	Data Point	Definition	Source	Date(s)	Unit(s)	Geo.
a	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.	Violation Tracker produced by the Corporate Research Project of Good Jobs First	June 2017 - June 2020	U.S. Dollars	U.S.
Scoring Logic: = a						
Missing Data: Zero			**Scaling**: Global Revenue			

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Metric: Diversity, Equity, and Inclusion Policies

Ref.	Data Point	Definition	Source	Date(s)	Unit(s)	Geo.
a	Gender & Ethnicity Pay Gap Analysis	An assessment of whether the company discloses that it conducts gender and/or ethnicity pay gap or pay equity analyses.	Company filings and other public documents	Latest year available*	Yes or No	U.S.
b	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.
c	Diversity and Opportunity Policy	An assessment of whether the company has publicly disclosed its Equal Employment Opportunity policy or a similar policy meant to support diversity and equal opportunity.	Company filings and other public documents	Latest year available*	Yes or No	U.S.
Scoring Logic: = (a + b + c) / 3						
Missing Data: Zero			**Scaling**: Not Applicable			

Metric: Workforce Demographics

Ref.	Data Point	Definition	Source	Date(s)	Unit(s)	Geo.
a	Gender Workforce Demographic Disclosure	An assessment of whether the company discloses demographic data on the gender identity of its workforce. Companies are given scores corresponding to whether they have no disclosure or they disclose the raw number or percent of employees identifying as women or men.	Company filings and other public documents	Latest year available*	Number or Decimal	U.S.
b	Race and Ethnicity Workforce Demographic Disclosure	An assessment of whether the company discloses demographic data on the racial or ethnic identity of its workforce. Companies are given scores corresponding to whether they have no disclosure; disclose the number or percent of employees identifying as non-White minorities; disclose a detailed breakdown of racial or ethnic identity, including at least the number or percent of employees identifying as Black or Latinx; or disclose intersectional data by race or ethnicity and gender typically available in a consolidated Employer Information Report EEO-1 (EEO-1 Report) submitted to the U.S. Equal Employment Opportunity Commission.	Company filings and other public documents	Latest year available*	Number or Decimal	U.S.
Scoring Logic: = (a + b) / 2						
Missing Data: Zero			**Scaling**: Not Applicable			

Workplace Safety: Protects the health, safety and wellbeing of workers beyond what is required by law (7.6%)

Metric: Health and Safety During COVID-19

Ref.	Data Point	Definition	Source	Date(s)	Unit(s)	Geo.
a	PPE for Workers	An assessment of whether the company has disclosed providing free personal protective equipment (PPE) for its front-line workers.	Company websites, company press-releases, company newsroom page, reputable news sources	March 1 - June 26, 2020	Yes or No	U.S.
b	Health & Safety Precautions	An assessment of whether the company has disclosed taking specific health and safety precautions to protect workers and customers across its supply chain.	Company websites, company press-releases, company newsroom page, reputable news sources	March 1 - June 26, 2020	Yes or No	U.S.
Scoring Logic: = (a + b) / 2						
Missing Data: Zero			**Scaling**: Not Applicable			

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Metric: Health and Safety Policies

Ref.	Data Point	Definition	Source	Date(s)	Unit(s)	Geo.
a	Worker Health & Safety Policy	An assessment of whether the company has established a policy to improve employee health and safety.	Company filings and other public documents	Latest year available*	Yes or No	U.S.
b	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 (Occupation Health & Safety Management System).	Company filings and other public documents	Latest year available*	Yes or No	U.S.
Scoring Logic: = (a + b) / 2						
Missing Data: Zero			**Scaling**: Not Applicable			

Metric: Health and Safety Controversies

Ref.	Data Point	Definition	Source	Date(s)	Unit(s)	Geo.
a	Occupational Health and Safety Controversies	The total number of cases (severe controversies deemed major scandals or systematic risk incidents by RepRisk) attributed to the company, occurring in the U.S. and pertaining to occupational health and safety issues, as reported by influential and highly influential news sources over the past three years.	RepRisk	July 2017 - July 2020	Number	U.S.
Scoring Logic: = a						
Missing Data: Zero			**Scaling**: Global Revenue			

Metric: Health and Safety Performance

Ref.	Data Point	Definition	Source	Date(s)	Unit(s)	Geo.
a	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, as of August 2019.	Company filings and other public documents	Latest year available*	Annual Incidents per 100 FTE Employees	Global
Scoring Logic: = a						
Missing Data: Industry Average			**Scaling**: Not Applicable			

Metric: Health and Safety Fines

Ref.	Data Point	Definition	Source	Date(s)	Unit(s)	Geo.
a	U.S. Occupational Safety and Health Administration and Mine Safety and Health Administration Fines	The sum of any fines from the Occupational Safety and Health Administration and Mine Safety and Health Administration over the past three years.	Violation Tracker produced by the Corporate Research Project of Good Jobs First	July 2017 - July 2020	U.S. Dollars	U.S.
Scoring Logic: = a						
Missing Data: Zero			**Scaling**: Global Revenue			

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Benefits and Work Life Balance: Offers a quality benefits package and supports good work-life balance for all employees (7.5%)

Metric: Benefits Eligibility

Ref.	Data Point	Definition	Source	Date(s)	Unit(s)	Geo.
a	Percent of Full-Time Jobs	The estimated percent of full-time jobs at the company, based on crowdsourced ratings submitted by current and former employees. In cases where companies publicly disclose these statistics, we accept the percent of full-time workers as reported.	Crowdsourced company review platforms	2016 - 2020	Percentage	U.S.
Scoring Logic: = a						
Missing Data: Industry Average			**Scaling:** Not applicable			

Metric: Worker Benefits During COVID-19

Ref.	Data Point	Definition	Source	Date(s)	Unit(s)	Geo.
a	Barriers to Access of Paid Sick Leave	An assessment of whether there are barriers such as requiring an official diagnosis or quarantine mandate or a positive test result to accessing the company's announced paid sick leave policy.	Company websites, company press-releases, company newsroom page, reputable news sources	March 1 - June 26, 2020	Yes or No	U.S.
b	Number of Days of Paid Sick Leave Available	An assessment of how many (additional) days of paid sick leave are available to workers under the announced paid sick leave policy, recorded as the maximum number of days available to workers, which in most cases corresponds to the days available to full-time workers. In cases where companies disclose the number of weeks of paid sick leave available to workers, we assume that each week contains five working days (1 week of paid sick leave = 5 days of paid sick leave). In other cases where companies disclose the number of hours of paid sick leave available to workers, we assume that each day contains eight hours of work (40 hours of paid sick leave = 5 days of paid sick leave).	Company websites, company press-releases, company newsroom page, reputable news sources	March 1 - June 26, 2020	Number of Days	U.S.
c	Paid Sick Leave	An assessment of whether the company has expanded its paid sick leave policies or developed a new paid sick leave policy for workers who have contracted COVID-19 or are under quarantine for COVID-19. "Extending Existing Benefit" indicates that a company is extending or modifying its existing paid sick leave benefit to cover workers who were not previously eligible for paid sick leave in perpetuity; "New Benefit" indicates that a company has established a new benefit of paid sick leave for the first time for workers that will be available in perpetuity; and "COVID-19 Policy Only" indicates that the company has established a paid sick leave policy for all workers or some subset of workers who have contracted COVID-19 or are under quarantine for COVID-19.	Company websites, company press-releases, company newsroom page, reputable news sources	March 1 - June 26, 2020	Type of Leave	U.S.
Scoring Logic: = (a + b + c) / 3						
Missing Data: Zero			**Scaling:** Not Applicable			

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Metric: Worker Benefits Package

Ref.	Data Point	Definition	Source	Date(s)	Unit(s)	Geo.
a	Paid Parental Leave Policy	An assessment of whether the company discloses a paid parental leave policy for its U.S. employees.	Company filings and other public documents	Latest year available*	Yes or No	U.S.
b	Paid Time Off Policy for Exempt Employees	An assessment of whether the company discloses a Paid Time Off (PTO) or paid vacation policy for its exempt U.S. employees.	Company filings and other public documents	Latest year available*	Yes or No	U.S.
c	Minimum Days of Paid Time Off for Exempt Employees	The minimum number of days the company discloses are available to exempt U.S. employees through its Paid Time Off (PTO) or paid vacation policy. The minimum number of days is generally based on the number of PTO or paid vacation days available to employees with the least tenure.	Company filings and other public documents	Latest year available*	Number of Days	U.S.
d	Minimum Days of Paid Sick Leave for Exempt Employees	The minimum number of days the company discloses are available to exempt U.S. employees through its paid sick leave policy. The minimum number of days is generally based on the number of paid sick leave days available to employees with the least tenure. This does not include the number of days available through general Paid Time Off policies, Short Term Disability leave, nor leave through the Family Medical Leave Act.	Company filings and other public documents	Latest year available*	Number of Days	U.S.
e	Weeks of Leave for Adoptive Parents	The number of weeks of paid parental leave the company discloses is available to adoptive parents.	Company filings and other public documents	Latest year available*	Number of Weeks	U.S.
f	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, nor leave through the Family Medical Leave Act.	Company filings and other public documents	Latest year available*	Yes or No	U.S.
g	Parity Score for Paid Parental Leave	An assessment of whether the company offers an equal duration of paid parental leave to both primary and secondary caregivers, often called maternity and paternity leave, respectively. Companies are given scores corresponding to whether they do not have parity in length of leave, whether they have parity but less than 12 weeks of leave, or whether they have parity with a leave of 12 weeks or longer.	Company filings and other public documents	Latest year available*	Score	U.S.
h	Weeks of Leave for Primary Caregivers or Maternity Leave	The number of weeks of paid parental leave the company discloses is available to primary caregivers or birth mothers (maternity leave).	Company filings and other public documents	Latest year available*	Number of Weeks	U.S.
i	Weeks of Leave for Secondary Caregivers or Paternity Leave	The number of weeks of paid parental leave the company discloses is available to secondary caregivers or new fathers (paternity leave).	Company filings and other public documents	Latest year available*	Number of Weeks	U.S.
Scoring Logic: = (a + (b | f) + (c + d) + g + h + i + e) / 7						
Missing Data: Zero			**Scaling:** Not Applicable			

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Metric: Work-Life Balance During COVID-19

Ref.	Data Point	Definition	Source	Date(s)	Unit(s)	Geo.
a	Work-From-Home for Non-Essential Workers	An assessment of whether the company is voluntarily shifting its nonessential employees to a remote work or work-from-home arrangement in response to the pandemic. This data point was scored contingently on Modified Work Schedules for Onsite Workers, such that if companies had one or the other, it received credit. Due to a coding error, companies were not matched with their correct underlying data, which resulted in 305 companies receiving an incorrect score: 153 companies received a lower score than they should have.	Company websites, company press-releases, company newsroom page, reputable news sources	March 1 - June 26, 2020	Yes or No	U.S.
b	Attendance Policies and Unpaid Sick Leave	An assessment of whether the company has relaxed its attendance policies and/or provided unpaid sick leave for employees who are at higher risk of contracting with COVID-19, are uncomfortable with coming into work during the pandemic, or have become sick.	Company websites, company press-releases, company newsroom page, reputable news sources	March 1 - June 26, 2020	Type of Policy	U.S.
c	Modified Work Schedules for Onsite Workers	An assessment of whether the company is voluntarily modifying employees' work schedules by enacting A/B scheduling, staggered shifts, split shifts, or another alternative for health and safety reasons. These practices allow essential employees to physically come to work on a rotational basis without being at high risk. This data point was scored contingently with Work-From-Home for Non-Essential Workers, such that if companies had one or the other, it received credit. Due to a coding error, companies were not matched with their correct underlying data, which resulted in 305 companies receiving an incorrect score: 153 companies received a lower score than they should have.	Company websites, company press-releases, company newsroom page, reputable news sources	March 1 - June 26, 2020	Yes or No	U.S.
d	Backup Dependent Care	An assessment of whether the company is providing additional, fully or partially subsidized back-up child or elder care services to employees, or providing additional paid time off (at full or partial wage replacement) for employees who are dealing with school closures or other interruptions to their existing care arrangements.	Company websites, company press-releases, company newsroom page, reputable news sources	March 1 - June 26, 2020	Yes or No	U.S.
Scoring Logic: = ((a | c) + b + d) / 3						
Missing Data: Zero			**Scaling:** Not Applicable			

Metric: Work-Life Balance

Ref.	Data Point	Definition	Source	Date(s)	Unit(s)	Geo.
a	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	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	2016 - 2020	Score (0-5)	U.S.
c	Remote Work	An assessment of whether the company discloses that it offers work-from-home or remote work options.	Company filings and other public documents	Latest year available*	Yes or No	U.S.
d	Subsidized Child Care	An assessment of whether the company discloses that it subsidizes a portion or the full cost of 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.
Scoring Logic: = (a + b + c + d) / 4						
Missing Data: Zero (a, c, d); Industry Average (b)			**Scaling:** Not Applicable			

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Metric: Benefits and 401k Quality

Ref.	Data Point	Definition	Source	Date(s)	Unit(s)	Geo.
a	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	2016 - 2020	Score (0-5)	U.S.
b	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 (2015-2019)	Score (0-100)	U.S.
Scoring Logic = (a + b) / 2						
Missing Data: Industry Average			**Scaling**: Not Applicable			

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COMMUNITIES (21%)

The Communities Stakeholder measures whether a company (1) guarantees the basic human rights of workers across the firm's supply chain and refrains from doing business with companies with abusive working conditions or in countries that violate those standards; (2) creates jobs in the U.S. and where possible recruits from within the communities where it operates; (3) contributes to community development and uses local products and resources where possible; and (4) supports local communities with donations, volunteering, and community programs.

These four Issue statements have been consolidated from a total of seven last year (the details of which are described in the Survey Research section of this Methodology). The majority of the underlying Metrics from 2020 have been maintained in 2021 under the new consolidated Issue statements. Beyond this, changes to the Communities Stakeholder were limited to the creation of one new metric to reflect corporate responses to COVID-19. The "Donations in Response to COVID-19" metric includes four data points that measure whether companies: (1) committed funds, and how much, to help communities with COVID-19 relief efforts; (2) provided direct in-person or in-kind community services to help with relief efforts and (3) shifted their production, distribution, and logistical support in the fight against COVID-19 and donated the outputs of such shifts.

Human Rights: Guarantees the basic human rights of workers across the firm's supply chain and refrains from doing business with companies with abusive working conditions or in countries that violate those standards (9.2%)

Metric: Labor & Human Rights Commitment

Ref.	Data Point	Definition	Source	Date(s)	Unit(s)	Geo.
a	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." Companies receive a "True" if it does and a "False" if evidence was not found.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
b	Forced Labor Mentioned in Human Rights Policy	An assessment of whether the Code of Conduct or Human Rights policy prohibits of the use of forced labor. Companies receive a "True" if it does and a "False" if evidence was not found.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
c	Child Labor Mentioned in Human Rights Policy	An assessment of whether the Code of Conduct or Human Rights policy prohibits of the use of child labor. Companies receive a "True" if it does and a "False" if evidence was not found.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
d	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. Companies receive a "True" if it does and a "False" if evidence was not found.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
e	UN Global Compact Mentioned in Human Rights Policy	An assessment of whether the Code of Conduct or Human Rights policy mentions the UN Global Compact. Companies receive a "True" if it does and a "False" if evidence was not found.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
f	Safe Working Conditions Mentioned in Human Rights Policy	An assessment of whether the Code of Conduct or Human Rights policy mentions safe working conditions or worker health. Companies receive a "True" if it does and a "False" if evidence was not found.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global

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Ref.	Data Point	Definition	Source	Date(s)	Unit(s)	Geo.
g	Other Related Terms Mentioned in Human Rights Policy	An assessment of whether the company's Code of Conduct or Human Rights policy explicitly addresses any other human rights-related issues (e.g. indigenous people's rights, workers' rights, animal welfare, etc). Companies receive a "True" if that is correct and a "False" if evidence was not found.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
h	Slavery Mentioned in Human Rights Policy	An assessment of whether the Code of Conduct or Human Rights policy prohibits of the use of slavery. Companies receive a "True" if it does and a "False" if evidence was not found.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
i	Human Trafficking Mentioned in Human Rights Policy	An assessment of whether the Code of Conduct or Human Rights policy prohibits of the use of human trafficking. Companies receive a "True" if it does and a "False" if evidence was not found.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
j	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. Companies receive a "True" if it does and a "False" if evidence was not found.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
k	SA8000 Mentioned in Human Rights Policy	An assessment of whether the Code of Conduct or Human Rights policy explicitly references the SA8000 standard. Companies receive a "True" if it does and a "False" if evidence was not found.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
l	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). Companies receive a "True" if it does and a "False" if evidence was not found.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
m	RBA Code of Conduct Mentioned in Human Rights Policy	An assessment of whether the Code of Conduct or Human Rights policy explicitly references the RBA/EICC. Companies receive a "True" if it does and a "False" if evidence was not found.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
n	Mandatory Compliance with UN Guiding Principles Mentioned in Human Rights Policy	An assessment of whether the Code of Conduct or Human Rights policy states that compliance with the United Nations Guiding Principles on Business and Human Rights, also known as the Ruggie Principles, is mandatory. Companies receive a "True" if it does and a "False" if evidence was not found.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
o	Mandatory Compliance with SA8000 Mentioned in Human Rights Policy	An assessment of whether the Code of Conduct or Human Rights policy states that compliance with the SA8000 standard is mandatory. Companies receive a "True" if it does and a "False" if evidence was not found.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
p	Mandatory Compliance with ILO Mentioned in Human Rights Policy	An assessment of whether the Code of Conduct or Human Rights policy states that compliance with the ILO Convention(s) is mandatory. Companies receive a "True" if it does and a "False" if evidence was not found.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
q	Mandatory Compliance with RBA in Human Rights Policy	An assessment of whether the Code of Conduct or Human Rights policy states that compliance with the RBA/EICC Code of Conduct is mandatory. Companies receive a "True" if it does and a "False" if evidence was not found.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
Scoring Logic: "if a = 1, 2.5; if b + c + d + e + f + g + h + i >= 2, 5; if j + k + l + m >= 1, 7.5; if n + o + p + q >= 1, 10; if SUM(a, b, c ... q) = 0, 0"						
Missing Data: Zero			**Scaling:** Not Applicable			

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Metric: Supply Chain Management Reporting

Ref.	Data Point	Definition	Source	Date(s)	Unit(s)	Geo.
a	GRI Used in Supply Chain and Human Rights Reporting	An assessment of whether the company reports using the GRI framework on metrics relating to supply chain, human rights, or labor rights issues. Companies receive a "True" if they do and a "False" if evidence was not found.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
b	SASB Used in Supply Chain and Human Rights Reporting	An assessment of whether the company reports human or labor rights/supply chain indicators using the SASB reporting framework. Companies receive a "True" if they do and a "False" if evidence was not found.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
c	UN Global Compact Used in Supply Chain and Human Rights Reporting	An assessment of whether the company reports human or labor rights/supply chain indicators using the UN Global Compact reporting framework. Companies receive a "True" if they do and a "False" if evidence was not found.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
d	UN Guiding Principles Used in Supply Chain and Human Rights Reporting	An assessment of whether the company reports human or labor rights/supply chain indicators using the United Nations Guiding Principles on Business and Human Rights reporting framework. Companies receive a "True" if they do and a "False" if evidence was not found.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
e	Report Findings Human Rights Audits	An assessment of whether the company reports specific findings from supply chain audits. Companies receive a "True" if they do and a "False" if evidence was not found.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
f	Remedial Actions in Response to Human Rights Audits	An assessment of whether the company discloses the actions taken to remedy or address issues that arise as part of human rights audits. Companies receive a "True" if they do and a "False" if evidence was not found.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
g	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). Companies receive a "True" if they do and a "False" if evidence was not found.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
Scoring Logic: "if a = 1, 2.5; if b + c + d >= 1, 5; if e = 1, 7.5; if f + g >= 1, 10; if SUM(a, b, c ... g) = 0, 0"						
Missing Data: Zero			**Scaling**: Not Applicable			

Metric: Supplier Requirements on Labor & Human Rights

Ref.	Data Point	Definition	Source	Date(s)	Unit(s)	Geo.
a	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. Companies receive a "True" if it does and a "False" if evidence was not found.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
b	Forced Labor Mentioned in Supplier Code of Conduct	An assessment of whether the company's Supplier Code of Conduct or Human Rights policy as it pertains to suppliers explicitly prohibits the use of forced labor. Companies receive a "True" if it does and a "False" if evidence was not found.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
c	Child Labor Mentioned in Supplier Code of Conduct	An assessment of whether the company's Supplier Code of Conduct or Human Rights policy as it pertains to suppliers prohibits the use of child labor. Companies receive a "True" if it does and a "False" if evidence was not found.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
d	Prison Labor Mentioned in Supplier Code of Conduct	An assessment of whether the company's Supplier Code of Conduct or Human Rights policy as it pertains to suppliers explicitly prohibits the use of prison labor. Companies receive a "True" if it does and a "False" if evidence was not found.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global

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Ref.	Data Point	Definition	Source	Date(s)	Unit(s)	Geo.
e	Safe Working Conditions 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 addresses the health and safety of workers. Companies receive a "True" if that is correct and a "False" if evidence was not found.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
f	Other Related Terms 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 addresses any other human rights-related issues (e.g. indigenous people's rights, workers' rights, animal welfare, etc). Companies receive a "True" if that is correct and a "False" if evidence was not found.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
g	Slavery Mentioned in Supplier Code of Conduct	An assessment of whether the company's Supplier Code of Conduct or Human Rights policy as it pertains to suppliers explicitly prohibits the use of slavery. Companies receive a "True" if it does and a "False" if evidence was not found.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
h	Human Trafficking Mentioned in Supplier Code of Conduct	An assessment of whether the company's Supplier Code of Conduct or Human Rights policy as it pertains to suppliers explicitly prohibits the use of human trafficking. Companies receive a "True" if it does and a "False" if evidence was not found.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
i	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). Companies receive a "True" if it does and a "False" if evidence was not found.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
j	SA8000 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 SA8000 standard. Companies receive a "True" if it does and a "False" if evidence was not found.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
k	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). Companies receive a "True" if it does and a "False" if evidence was not found.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
l	RBA Code of Conduct 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 RBA/EICC Code of Conduct. Companies receive a "True" if it does and a "False" if evidence was not found.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
m	ISO26000 Code of Conduct 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 IS0 26000 standard. Companies receive a "True" if it does and a "False" if evidence was not found.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
n	Mandatory Compliance with UN Guiding Principles Mentioned in Supplier Code of Conduct	An assessment of whether suppliers' compliance with the terms of the United Nations Guiding Principles on Business and Human Rights is mandatory. Companies receive a "True" if it is and a "False" if evidence was not found.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
o	Mandatory Compliance with SA8000 Mentioned in Supplier Code of Conduct	An assessment of whether suppliers' compliance with the terms of the SA8000 standard is mandatory. Companies receive a "True" if it is and a "False" if evidence was not found.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
p	Mandatory Compliance with ILO Mentioned in Supplier Code of Conduct	An assessment of whether suppliers' compliance with the terms of the International Labor Organization convention(s) is mandatory. Companies receive a "True" if it is and a "False" if evidence was not found.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global

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Ref.	Data Point	Definition	Source	Date(s)	Unit(s)	Geo.
q	Mandatory Compliance with RBA in Supplier Code of Conduct	An assessment of whether suppliers' compliance with the terms of the RBA/EICC Code of Conduct is mandatory. Companies receive a "True" if it is and a "False" if evidence was not found.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
r	Mandatory Compliance with ISO26000 in Supplier Code of Conduct	An assessment of whether suppliers' compliance with the terms of the IS0 26000 standard is mandatory. Companies receive a "True" if it is and a "False" if evidence was not found.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
s	Mandatory Terms of Supplier Code of Conduct	An assessment of whether compliance with the human rights provisions in the company's Supplier Code of Conduct or Human Rights policy is mandatory. Companies receive a "True" if it is and a "False" if evidence was not found.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
Scoring Logic: "if a = 1, 2.5; if b + c + d + e + f + g + h >=2, 5; if i + j + k + l + m >=1, 7.5; if n + o + p + q + r + s >=1, 10; if SUM(a, b, c ... s) = 0, 0"						
Missing Data: Zero			**Scaling**: Not Applicable			

Metric: Actions to Support Human Rights Commitment within Organization

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

Metric: Labor & Human Rights Controversies

Ref.	Data Point	Definition	Source	Date(s)	Unit(s)	Geo.
a	Labor & Human Rights Controversies in the Supply Chain as Reported in the Media	The number of cases (severe controversies deemed major scandals or systematic risk incidents by RepRisk) occurring globally that pertain to human rights and/or labor rights violations in the company's supply chain, as reported or discussed by influential news sources over the past three years.	RepRisk	July 2017 - July 2020	Number	U.S.
Scoring Logic: = a						
Missing Data: Zero			**Scaling:** Global Revenue			

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Metric: Avoidance of Exploitative Businesses and Governments

Ref.	Data Point	Definition	Source	Date(s)	Unit(s)	Geo.
a	Conflict Minerals Controversies	The number of cases (severe controversies deemed major scandals or systematic risk incidents by RepRisk) occurring globally that pertain to conflict minerals in the supply chain, as reported by influential news sources over the past three years.	RepRisk	July 2017 - July 2020	Number	Global
b	Business with Oppressive Governments Controversies	The number of cases (severe controversies deemed major scandals or systematic risk incidents by RepRisk) occurring in countries categorized as "Not Free" by Freedom House in 2018 (https://freedomhouse.org/report/freedom-world/freedom-world-2018) that pertain to complicity in human rights violations, as reported by influential news sources over the past three years.	RepRisk	July 2017 - July 2020	Number	Global
Scoring Logic: = (a + b) / 2						
Missing Data: Zero			Scaling: Global Revenue			

U.S. Jobs: Creates jobs in the U.S. and where possible recruits from within the communities where it operates (7.2%)

Metric: Number of U.S. Jobs Created

Ref.	Data Point	Definition	Source	Date(s)	Unit(s)	Geo.
a	U.S. Employees in 2014	The company's total U.S. employees in 2014, or total employees if the U.S. accounts for greater than 95% of revenues/long-term 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 applying average of percentage of sales and long-lived assets (property, plant & equipment) in the U.S., when available, to total global headcount.	Company filings and other public documents	2014	Number	U.S.
b	U.S. Employees in 2019	The company's estimated total U.S. employees in 2019, or total employees if the U.S. accounts for greater than 95% of revenues/long-term 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 applying the ratio of US sales to Total sales to total global headcount.	Company filings and other public documents	2019	Number	U.S.
Scoring Logic: = b - a						
Missing Data: Industry Average			**Scaling**: Not Applicable			

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Metric: Percent of U.S. Jobs

Ref.	Data Point	Definition	Source	Date(s)	Unit(s)	Geo.
a	U.S. Employees in 2014	The company's total U.S. employees in 2014, or total employees if the U.S. accounts for greater than 95% of revenues/long-term 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 applying average of percentage of sales and long-lived assets (property, plant & equipment) in the U.S., when available, to total global headcount.	Company filings and other public documents	2014	Number	U.S.
b	U.S. Employees in 2019	The company's estimated total U.S. employees in 2019, or total employees if the U.S. accounts for greater than 95% of revenues/long-term 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 applying the ratio of US sales to Total sales to total global headcount.	Company filings and other public documents	2019	Number	U.S.
Scoring Logic: = (b - a) / a						
Missing Data: Industry Average			**Scaling**: Not Applicable			

Metric: Number of U.S. Jobs

Ref.	Data Point	Definition	Source	Date(s)	Unit(s)	Geo.
a	U.S. Employees in 2019	The company's estimated total U.S. employees in 2019, or total employees if the U.S. accounts for greater than 95% of revenues/long-term 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 applying the ratio of US sales to Total sales to total global headcount.	Company filings and other public documents	2019	Number	U.S.
Scoring Logic: = a						
Missing Data: Industry Average			**Scaling**: Not Applicable			

Metric: Ratio of U.S. to Global Jobs

Ref.	Data Point	Definition	Source	Date(s)	Unit(s)	Geo.
a	Global Employees in 2019	The company's total global employees in 2019.	S&P Capital IQ	2019	Number	Global
b	U.S. Employees in 2019	The company's estimated total U.S. employees in 2019, or total employees if the U.S. accounts for greater than 95% of revenues/long-term 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 applying the ratio of US sales to Total sales to total global headcount.	Company filings and other public documents	2019	Number	U.S.
Scoring Logic: = b / a						
Missing Data: Industry Average			**Scaling**: Not Applicable			

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Community Development: Contributes to community development and uses local products and resources where possible (2.5%)

Metric: Opportunities for Local Businesses

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

Metric: Local Employment Pipelines

Ref.	Data Point	Definition	Source	Date(s)	Unit(s)	Geo.
a	Apprenticeship Programs	An assessment of whether the company has an apprenticeship program in the U.S. Companies receive a "True" if they do and a "False" if evidence was not found.	Company filings and other public documents	Latest year available*	True (1) or False (0)	U.S.
b	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. Companies receive a "True" if they do and a "False" if evidence was not found.	Company filings and other public documents	Latest year available*	True (1) or False (0)	U.S.
c	Local Schools Funding	An assessment of whether the company gives funding to local education, e.g. in the form of contributions to community colleges, high schools, after-school educational programs, and scholarships for students who are not related to employees. Companies receive a "True" if they do and a "False" if evidence was not found.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
d	Veteran Hiring Policy	An assessment of whether the company has a policy for actively recruiting veterans. Companies receive a "True" if they do and a "False" if evidence was not found.	Company filings and other public documents	Latest year available*	True (1) or False (0)	U.S.
Scoring Logic: = (a + b + c + d) / 4						
Missing Data: Zero			**Scaling**: Not Applicable			

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Metric: Engages with Local Communities

Ref.	Data Point	Definition	Source	Date(s)	Unit(s)	Geo.
a	Community Engagement Mechanism	An assessment of whether the company has a formal system to consult and engage with communities where it operates. Assigned one of five scores. "0" is given if there is no evidence of community engagement. A company will score a "2.5" if there is disclosure of passive engagement where communities can reach out to companies and contact information is given. "5" will be awarded if a company has an active structured program to engage with communities (e.g. if it involves nonprofits or civil society in its sustainability materiality assessment at the start of a CSR report or has a community advisory board). There must be some kind of established way that civil society or community members provide feedback or advice to the company. A company will score a "7.5" when it demonstrates that it has both a passive and an active community engagement mechanism. A score of "10" is given where the company discloses the issues the community has raised as a result of the consultations.	Company filings and other public documents	Latest year available*	Score (0, 2.5, 5, 7.5, 10)	Global
Scoring Logic: = a						
Missing Data: Zero			**Scaling**: Not Applicable			

Metric: Community Impact Controversies

Ref.	Data Point	Definition	Source	Date(s)	Unit(s)	Geo.
a	Impacts on Communities Controversies	The number of cases (severe controversies deemed major scandals or systematic risk incidents by RepRisk) occurring globally that pertain to community relations and negative impacts on communities, as reported by influential news sources over the past three years.	RepRisk	July 2017 - July 2020	Number	Global
Scoring Logic: = a						
Missing Data: Zero			**Scaling**: Global Revenue			

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Charitable Giving: Supports local communities with donations, volunteering, and community programs (1.8%)

Metric: Employee-Led Giving and Volunteering

Ref.	Data Point	Definition	Source	Date(s)	Unit(s)	Geo.
a	Program to Match Employee Giving	An assessment of whether the company discloses a program to match employee donations and its openness to employees' giving preferences. Three scores are assigned: 0 if no evidence is found. Companies score a 5 if there is evidence of a matching program but with limitations on the cause or type of organization (e.g. some companies only match giving to educational institutions). Companies score a 10 if there is evidence of a matching program with broad allowance of causes and types of organizations. Matching employee donations to employee-assistance or employee emergency funds do not qualify for either 5 or 10.	Company filings and other public documents	Latest year available*	Score (0, 5, 10)	Global
b	Paid Time Off for Volunteering	An assessment of whether the company sponsors employee volunteering with paid time off. Assigned one of three scores: "0:" No evidence found that VTO is offered. "5:" Evidence of allowing employees to volunteer on company time, but with restrictions on the time or cause, such as a company "Day of Volunteering." It must be a program open to a majority of employees. "10:" Evidence of a program where employees have a set amount of hours they can use for a cause and time of their choosing commonly known as "volunteer time off" (VTO). This must also be open to a majority of employees.	Company filings and other public documents	Latest year available*	Score (0, 5, 10)	Global
c	Grants for Organizations where Employees Volunteer	An assessment of whether the company has a program that ties charitable grants to employee volunteering (such as a 'dollars for doers' program). Must be open to all employees that volunteer rather than a competition/award program (e.g., 'Volunteer of the year award'). Companies receive a "True" if they do and a "False" if evidence was not found.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
Scoring Logic: = (a + b + c) / 3						
Missing Data: Zero			**Scaling**: Not Applicable			

Metric: Transparent Charitable Giving

Ref.	Data Point	Definition	Source	Date(s)	Unit(s)	Geo.
a	At Least One Charitable Recipient	An assessment of whether a company discloses the name and amount of at least one organization to which it contributed in the last reported year (it must be 2016 or later). Companies receive a "True" if they do and a "False" if evidence was not found.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
b	All Grant Recipients Named Without Amounts	An assessment of whether the company releases the names of all of the organizations to which it contributed in the last reported year (it must be 2016 or later). Companies receive a "True" if they do and a "False" if evidence was not found.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
c	All Grant Recipients Named With Amounts	An assessment of whether the company makes an effort to disclose all organizations it donated to, including names and the amount in the last reported year (it must be 2016 or later). Companies receive a "True" if they do and a "False" if evidence was not found.	Company filings and other public documents	Latest year available*	True (1) or False (0)	Global
d	Total Corporate Giving 2017	An assessment of the company's charitable giving in 2017, including in-kind donations, but excluding employee donations.	Company filings and other public documents	2017	True (1) or False (0)	Global
e	Total Corporate Giving 2018	An assessment of the company's charitable giving in 2018, including in-kind donations, but excluding employee donations.	Company filings and other public documents	2018	True (1) or False (0)	Global
f	Total Corporate Giving 2019	An assessment of the company's charitable giving in 2019, including in-kind donations, but excluding employee donations.	Company filings and other public documents	2019	True (1) or False (0)	Global
Scoring Logic: AVG ((if a + b = 2, 5; if a + c = 2, 10;), (if ((d + e) | (e + f)) >=2, 1) if SUM(a, b, c, d, e, f) = 0, 0						
Missing Data: Zero			**Scaling**: Not Applicable			

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Metric: Charitable Giving Ratio

Ref.	Data Point	Definition	Source	Date(s)	Unit(s)	Geo.
a	Total Corporate Giving 2017	An assessment of the company's charitable giving in 2017, including in-kind donations, but excluding employee donations.	Company filings and other public documents	2017	USD Millions	Global
b	Total Corporate Giving 2018	An assessment of the company's charitable giving in 2018, including in-kind donations, but excluding employee donations.	Company filings and other public documents	2018	USD Millions	Global
c	Total Corporate Giving 2019	An assessment of the company's charitable giving in 2019, including in-kind donations, but excluding employee donations.	Company filings and other public documents	2019	USD Millions	Global
d	Pre-Tax Profits 2017	The company's total pre-tax profit in 2017.	S&P Capital IQ	CY2017	USD Millions	Global
e	Pre-Tax Profits 2018	The company's total pre-tax profit in 2018.	S&P Capital IQ	CY2018	USD Millions	Global
f	Pre-Tax Profits 2019	The company's total pre-tax profit in 2019.	S&P Capital IQ	CY2019	USD Millions	Global
Scoring Logic: = (Latest year available of a, b, or c) / (Matching year from d, e, or f)						
Missing Data: Zero (a, b, c); Industry Average (d, e, f); Note: companies with a negative pre-tax profit who also gave received the industry average of companies that gave			**Scaling**: Not Applicable			

Metric: Donations in Response to COVID-19

Ref.	Data Point	Definition	Source	Date(s)	Unit(s)	Geo.
a	Cash Donations to Support Community Relief	An assessment of whether the company has provided monetary donations to COVID-19 relief organizations or efforts.	Company websites, company press-releases, company newsroom page, reputable news sources	March 1 - June 26, 2020	Yes or No	Global
b	Community Cash Donations Amount	The amount that the company has contributed or pledged to contribute in cash to COVID-19 relief organizations or efforts.	Company websites, company press-releases, company newsroom page, reputable news sources	March 1 - June 26, 2020	Yes or No	Global
c	Community Services	An assessment of whether the company is providing direct community services such as participating in food banks, outreach services, or contributing in-kind contributions.	Company websites, company press-releases, company newsroom page, reputable news sources	March 1 - June 26, 2020	Yes or No	Global
d	Donated Production, Distribution, and Logistical Support During COVID-19	An assessment of whether a company is donating its resources for the production, distribution, and logical support in the fight against COVID-19. This concerns instances where a company has shifted its production, distribution, or logistical operations in order to help the fight against COVID-19 and it is apparent that a company is giving those resources for free.	Company websites, company press-releases, company newsroom page, reputable news sources	March 1 - June 26, 2020	Yes or No	Global
Scoring Logic: = (a + b + max(c, d)) / 3						
Missing Data: Zero			**Scaling**: Not Applicable			

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CUSTOMERS (15%)

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) makes products or offers services that do minimal harm to society; and (4) is transparent in communications about its products and services, beyond what is required by law.

These four Issue statements have been consolidated from a total of seven last year (the details of which are described in the Survey Research section of this Methodology). The measurement of customer-specific Issues remains unchanged from last year except for the introduction of eight data points related to the COVID-19 global pandemic.

Customer Privacy: Protects the privacy of customers, including their data (5.2%)

Metric: Privacy Policies

Ref.	Data Point	Definition	Source	Date(s)	Unit(s)	Geo.
a	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.	Company filings and other public documents	Latest year available*	True (1) or False (0)	U.S.
b	Advanced Notice of Privacy Policy Changes	An assessment of whether the company provides users with advance notice of privacy policy changes, prior to any changes being implemented.	Company filings and other public documents	Latest year available*	True (1) or False (0)	U.S.
c	Broad Privacy Policy Scope	An assessment of whether the company's privacy policy has a broad scope that applies to its entire operations, as opposed to applying only to its website or web-related services. Companies receive a "True" if the policy applies to the entirety of its business operations and a "False" if it only applies to its website or web-related services.	Company filings and other public documents. The methodology was inspired by Ranking Digital Rights (https://rankingdigitalrights.org/). We collaborated on adapting their methodology to the needs of JUST Capital's rankings.	Latest year available*	True (1) or False (0)	U.S.
d	Customer Data Selling Practices	An assessment of whether the company states that it does not sell users' data.	Company filings and other public documents	Latest year available*	True (1) or False (0)	U.S.
e	Customer Data Used in Advertising	An assessment of whether the company publicly discloses that it pledges to not use customer data for advertising and/or marketing.	Company filings and other public documents	Latest year available*	True (1) or False (0)	U.S.
f	Customer Security Notifications/User Security Notification	An assessment of whether the company has a stated commitment to notify users about unusual account activity and possible unauthorized access to their accounts. Companies receive a "True" if it does and a "False" if evidence was not found.	Company filings and other public documents. The methodology was inspired by Ranking Digital Rights (https://rankingdigitalrights.org/). We collaborated on adapting their methodology to the needs of JUST Capital's rankings.	Latest year available*	True (1) or False (0)	U.S.
g	Disclosure of Privacy Policy Changes	An assessment of whether the company directly discloses to users (e.g. via email) any changes to its privacy policy.	Company filings and other public documents	Latest year available*	True (1) or False (0)	U.S.

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Ref.	Data Point	Definition	Source	Date(s)	Unit(s)	Geo.
h	Institutional Oversight of Privacy Issues	An assessment of whether there is executive/board oversight over privacy and/or data security.	Company filings and other public documents. The methodology was inspired by Ranking Digital Rights (https://rankingdigitalrights.org/). We collaborated on adapting their methodology to the needs of JUST Capital's rankings.	Latest year available*	True (1) or False (0)	U.S.
i	Only Necessary User Information Collected	An assessment of whether the company pledges to minimize the amount of data collected.	Company filings and other public documents	Latest year available*	True (1) or False (0)	U.S.
j	Privacy Policy Disclosure	An assessment of whether the company has a privacy policy.	Company filings and other public documents	Latest year available*	True (1) or False (0)	U.S.
k	Privacy Policy in English	An assessment of whether the company's privacy policy is available in English.	Company filings and other public documents	Latest year available*	True (1) or False (0)	U.S.
l	Privacy Policy in Other Languages	An assessment of whether the company's U.S. and/or Global privacy policy is available in a language other than English or Spanish.	Company filings and other public documents	Latest year available*	True (1) or False (0)	U.S.
m	Privacy Policy in Spanish	An assessment of whether the company's U.S. and/or Global privacy policy is available in Spanish.	Company filings and other public documents	Latest year available*	True (1) or False (0)	U.S.
n	Tracking of User Activity	An assessment of whether the company explicitly states that it does not track users' behavior or complies with "do not track" requests. Companies receive a "True" if it does not track user behavior or does complies with "do not track" requests and receives a "False" if evidence was not found.	Company filings and other public documents. The methodology was inspired by Ranking Digital Rights (https://rankingdigitalrights.org/). We collaborated on adapting their methodology to the needs of JUST Capital's rankings.	Latest year available*	True (1) or False (0)	U.S.
o	User Control Over Data Retention	An assessment of whether the company gives users full control over their own data. Companies receive a "True" if it does and a "False" if evidence was not found. Credit is given for General Data Protection Regulation (GDPR) 2016/679 that applies to all users, and if users have the right to delete their own data (unless there is a legal requirement to preserve customer data).	Company filings and other public documents. The methodology was inspired by Ranking Digital Rights (https://rankingdigitalrights.org/). We collaborated on adapting their methodology to the needs of JUST Capital's rankings.	Latest year available*	True (1) or False (0)	U.S.
p	User Data Security Breaches	An assessment of whether the company clearly discloses its process for notifying users whose data might be affected by a data breach. Companies receive a "True" if it does and a "False" if evidence was not found.	Company filings and other public documents. The methodology was inspired by Ranking Digital Rights (https://rankingdigitalrights.org/). We collaborated on adapting their methodology to the needs of JUST Capital's rankings.	Latest year available*	True (1) or False (0)	U.S.
q	User Data Security Oversight	An assessment of whether the company clearly discloses that it has a security team that works on data privacy matters. Companies receive a "True" if it does and a "False" if evidence was not found. Companies are given credit for having a dedicated security email address that is publicly disclosed to customers.	Company filings and other public documents. The methodology was inspired by Ranking Digital Rights (https://rankingdigitalrights.org/). We collaborated on adapting their methodology to the needs of JUST Capital's rankings.	Latest year available*	True (1) or False (0)	U.S.
r	User Information Disclosure	An assessment of whether the company clearly discloses what specific user information it collects.	Company filings and other public documents	Latest year available*	True (1) or False (0)	U.S.
Scoring Logic: = a + b + c + ... + r						
Missing Data: Zero			**Scaling:** Not Applicable			

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Metric: Data Privacy Controversies

Ref.	Data Point	Definition	Source	Date(s)	Unit(s)	Geo.
a	Data Privacy Controversies	The total number of cases (severe controversies deemed major scandals or systematic risk incidents by RepRisk) occurring globally that pertain to privacy violations, as reported by influential and highly influential news sources over the past three years.	RepRisk	July 2017 - July 2020	Number	U.S.
Scoring Logic: = a						
Missing Data: Zero			**Scaling**: Global Revenue			

Customer Experience: Treats customers with respect and provides a positive customer experience (4.9%)

Metric: Customer Discrimination Controversies

Ref.	Data Point	Definition	Source	Date(s)	Unit(s)	Geo.
a	Customer Discrimination Controversies	The number of cases (severe controversies deemed major scandals or systematic risk incidents by RepRisk) occurring in the U.S. that pertain to misleading communication, as reported by influential and highly influential news sources over the past three years.	RepRisk	July 2017 - July 2020	Number	U.S.
Scoring Logic: = a						
Missing Data: Zero			**Scaling**: Global Revenue			

Metric: Customer Accommodations During COVID-19

Ref.	Data Point	Definition	Source	Date(s)	Unit(s)	Geo.
a	COVID-19 Customer Accommodations	An assessment of whether the company has created special accommodations for its customers or in its products in response to the COVID-19 situation, such as replacing in-store shopping with curbside pickup or giving unlimited data to all customers.	Company websites, company press-releases, company newsroom page, reputable news sources	March 1 - June 26, 2020	Yes or No	U.S.
b	COVID-19 Maintenance of Essential Utilities	An assessment of whether the company is continuing to provide essential utilities (such as gas, electricity, or broadband, among others) to customers who are unable to make payments due to financial insecurity during the pandemic or committing to maintain their services for customers who are at risk of defaulting.	Company websites, company press-releases, company newsroom page, reputable news sources	March 1 - June 26, 2021	Yes or No	U.S.
c	COVID-19 Payment Deferrals	An assessment of whether the company is allowing customers to defer payments because of the COVID-19 pandemic.	Company websites, company press-releases, company newsroom page, reputable news sources	March 1 - June 26, 2020	Yes or No	U.S.
d	COVID-19 Price Cuts	An assessment of whether the company is enacting price cuts to their services/products in response to the COVID-19 situation.	Company websites, company press-releases, company newsroom page, reputable news sources	March 1 - June 26, 2020	Yes or No	U.S.
e	COVID-19 Services for Vulnerable Groups	An assessment of whether the company is offering special services for vulnerable persons, such as reserving the first hour of store opening for customers with high-risk of infection.	Company websites, company press-releases, company newsroom page, reputable news sources	March 1 - June 26, 2020	Yes or No	U.S.
Scoring Logic: = a + b + c + d + e						
Missing Data: Zero			**Scaling**: Not Applicable			

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Metric: Customer Service Rating

Ref.	Data Point	Definition	Source	Date(s)	Unit(s)	Geo.
a	NPS Score	The company's Net Promoter Score.	Customer Guru	Latest year available*	Score (-100 to 100)	U.S.
b	Respondents with Negative Opinion	The percent of YouGov respondents who have a negative opinion of the company or its brands.	YouGov	Latest year available*	Percentage	U.S.
c	Respondents with Familiarity	The percent of YouGov respondents who have heard of the company or its brands.	YouGov	Latest year available*	Percentage	U.S.
d	Respondents with Neutral Opinion	The percent of YouGov respondents who have a neutral opinion of the company or its brands.	YouGov	Latest year available*	Percentage	U.S.
e	Respondents with Positive Opinion	The percent of YouGov respondents who have a positive opinion of the company or its brands.	YouGov	Latest year available*	Percentage	U.S.
Scoring Logic: = (a + (e - b)) / 2						
Missing Data: Zero			**Scaling**: Not applicable			

Non-Harmful Products: Makes products or offers services that do minimal harm to society (2.5%)

Metric: Product Benefit Assessment

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

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Metric: Production, Distribution, or Logistical Support During COVID-19

Ref.	Data Point	Definition	Source	Date(s)	Unit(s)	Geo.
a	COVID-19 Distribution Efforts	An assessment of whether the company is modifying the way it is distributing goods/services to prioritize goods/services that are needed during COVID-19.	Company websites, company press-releases, company newsroom page, reputable news sources	March 1 - June 26, 2020	True (1) or False (0)	Global
b	COVID-19 Logistics Efforts	An assessment of whether the company is shifting operations to prioritize providing logistical support in the fight against COVID-19.	Company websites, company press-releases, company newsroom page, reputable news sources	March 1 - June 26, 2020	True (1) or False (0)	Global
c	COVID-19 Production Efforts	An assessment of whether the company is shifting operations to prioritize the production of goods/services necessary to support the fight against COVID-19.	Company websites, company press-releases, company newsroom page, reputable news sources	March 1 - June 26, 2020	True (1) or False (0)	Global
Scoring Logic: = a + b + c						
Missing Data: Zero				**Scaling**: Not Applicable		

Metric: Product Recall Disclosure

Ref.	Data Point	Definition	Source	Date(s)	Unit(s)	Geo.
a	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	Latest Year Available*	Score (0-Infinity)	U.S.
Scoring Logic: = a						
Missing Data: Zero			**Scaling**: Not Applicable			

Metric: Product Safety Fines

Ref.	Data Point	Definition	Source	Date(s)	Unit(s)	Geo.
a	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	June 2017 - June 2020	U.S. Dollars	U.S.
Scoring Logic: = a						
Missing Data: Zero			**Scaling**: Global Revenue			

Metric: Product Health and Environment Controversies

Ref.	Data Point	Definition	Source	Date(s)	Unit(s)	Geo.
a	Product Health and Environment Controversies	The number of cases (severe controversies deemed major scandals or systematic risk incidents by RepRisk) occurring in the U.S. that pertain to the health and environmental impacts of companies' products and services, as reported by influential and highly influential news sources over the past three years.	RepRisk	July 2017 - July 2020	Number	U.S.
Scoring Logic: = a						
Missing Data: Zero			**Scaling**: Global Revenue			

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Transparent Communication: Is transparent in communications about its products and services, beyond what is required by law (2.1%)

Metric: Consumer Protection Fines

Ref.	Data Point	Definition	Source	Date(s)	Unit(s)	Geo.
a	Equal Employment Opportunity Commission and Worker Grievance 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	June 2017 - June 2020	U.S. Dollars	U.S.
Scoring Logic: = a						
Missing Data: Zero			**Scaling**: Global Revenue			

Metric: Anti-Competitive Practices Controversies

Ref.	Data Point	Definition	Source	Date(s)	Unit(s)	Geo.
a	Anti-Competitive Practices Controversies	The number of cases (severe controversies deemed major scandals or systematic risk incidents by RepRisk) occurring in the U.S. that pertain to anti-competitive practices, as reported by influential and highly influential news sources over the past three years.	RepRisk	July 2017 - July 2020	Numbe r	U.S.
Scoring Logic: = a						
Missing Data: Zero			**Scaling:** Global Revenue			

Metric: Federal Trade Commission Fines

Ref.	Data Point	Definition	Source	Date(s)	Unit(s)	Geo.
a	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	June 2017 - June 2020	U.S. Dollars	U.S.
Scoring Logic: = a						
Missing Data: Zero			**Scaling**: Global Revenue			

Metric: Misleading Communication Controversies

Ref.	Data Point	Definition	Source	Date(s)	Unit(s)	Geo.
a	Misleading Communication Controversies	The number of cases (severe controversies deemed major scandals or systematic risk incidents by RepRisk) occurring in the U.S. that pertain to misleading communication, as reported by influential and highly influential news sources over the past three years.	RepRisk	July 2017 - July 2020	Number	U.S.
Scoring Logic: = a						
Missing Data: Zero			**Scaling**: Global Revenue			

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SHAREHOLDERS (15%)

The Shareholders Stakeholder measures: (1) whether a company acts ethically and with integrity at the leadership level and takes responsibility for wrongdoings; (2) whether executives and boards of directors prioritize the interests of all stakeholders (e.g. workers, customers, etc.) when creating value in the company; and (3) whether a company focuses on generating profits, returns to investors, and strong financial performance over the long term. The number of Issues in the Shareholders Stakeholder – three – remained the same this year, but the definitions were materially changed (the details of which are described in the Survey Research section of this Methodology).

The addition of several COVID-related data points in the Shareholders Stakeholder focused on how companies were responding with respect to board and executive compensation. We also simplified our measures of long-term financial performance, opting to focus on Return on Equity, Alpha, Free Cash Flow, and a test for significant financial risk.

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Ethical Leadership: Acts ethically and with integrity at the leadership level and takes responsibility for wrongdoings (8.2%)

Metric: Related Party Transactions

Ref.	Data Point	Definition	Source	Date(s)	Unit(s)	Geo.
a	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 "False" 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 "True" 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 the greater of $200,000 or 5% of the recipient's gross revenues, in the case of a company that follows NASDAQ listing standards; or the greater of $1,000,000 or 2% of the recipient's gross revenues, in the case of a company that 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	2019	True (-1) or False (0)	U.S.
b	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 "False" is given when no related-party transactions involving the CEO have been listed in a company's quarterly and annual reports, suggesting there may be fewer potential conflicts of interest. A score of "True" 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 the greater of $200,000 or 5% of the recipient's gross revenues, in the case of a company that follows NASDAQ listing standards; or the greater of $1,000,000 or 2% of the recipient's gross revenues, in the case of a company that follows NYSE/Amex listing standards. In the case of a company that follows neither of the preceding standards, ISS applies the NASDAQ-based materiality test. A material professional service relationship is defined as one that includes, but is not limited to, the following: investment banking/financial advisory services, commercial banking (beyond deposit services), investment services, insurance services, accounting/audit services, consulting services, marketing services, legal services, property management services, realtor services, lobbying services, executive search services, and IT consulting services, and exist if the company or an affiliate of the company makes annual payments to, or receives annual payments from, another entity in excess of $10,000 per year.	Institutional Shareholder Services	2019	True (-1) or False (0)	U.S.
Scoring Logic: = (a + b) / 2						
Missing Data: Zero			**Scaling:** Not Applicable			

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Metric: Cross-Stakeholder Controversies

Ref.	Data Point	Definition	Source	Date(s)	Unit(s)	Geo.
a	Controversies Across All Stakeholders	The total sum of cases (severe controversies deemed major scandals or systematic risk incidents by RepRisk) that pertain to controversies across all five JUST Capital Stakeholders, as reported by influential and highly influential news sources over the past three years.	RepRisk	July 2017 - July 2020	Number	Global
Scoring Logic: = a						
Missing Data: Industry Average			**Scaling:** Not applicable			

Metric: Commitment to Follow Laws and Regulations

Ref.	Data Point	Definition	Source	Date(s)	Unit(s)	Geo.
a	Disclosure of Business Ethics Policy or Code of Conduct	An assessment of whether the company has a publicly disclosed a Business Ethics Policy or Code of Conduct. A company receives a "True" if it does and a "False" if evidence was not found.	Institutional Shareholder Services	2019	True (1) or False (0)	U.S.
b	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 -1 for no disclosure, a 0 for occasional audits, and a 1 for scheduled audits.	Institutional Shareholder Services	2019	Score (-1, 0, or 1)	U.S.
Scoring Logic: = (a + b) / 2						
Missing Data: Zero			**Scaling:** Not Applicable			

Metric: SEC Filing Review

Ref.	Data Point	Definition	Source	Date(s)	Unit(s)	Geo.
a	Independent Auditor Opinion	An assessment of whether, in the past year, the company's independent auditor issued an adverse opinion. A company receives a "Yes" if it did and a "No" if evidence was not found.	Institutional Shareholder Services	2019	Yes (-1) or No (0)	U.S.
b	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	2019	Yes (-1) or No (0)	U.S.
c	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	2019	Yes (-1) or No (0)	U.S.
Scoring Logic: = (a + b + c) / 3						
Missing Data: Zero			**Scaling:** Not Applicable			

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Metric: Legal Fines and Violations

Ref.	Data Point	Definition	Source	Date(s)	Unit(s)	Geo.
a	Violation of National Legislation Controversies	The number of cases (severe controversies deemed major scandals or systematic risk incidents by RepRisk) occurring in the U.S. that pertain to violations of national or state legislation in relation to environmental, social, or governance issues, as reported by influential and highly influential news sources over the past three years.	RepRisk	July 2017 - July 2020	Number	U.S.
b	Legal Fines and Violations	The sum of any fines over the past three years from the Nuclear Regulatory Commission, Federal Motor Carrier Safety Administration, Federal Aviation Administration, Federal Railroad Administration, Justice Department multiagency referral, Food and Drug Administration referral to the Justice Department, Justice Department Antitrust Division, Federal Deposit Insurance Corporation, Office of the Comptroller of the Currency, Federal Reserve, Treasury Department Financial Crimes Enforcement Network, Justice Department Civil Division, Justice Department Criminal Division, Securities and Exchange Commission, Federal Housing Finance Agency, Fannie Mae, Freddie Mac, National Credit Union Administration, Commodity Futures Trading Commission, Southern District of New York (selected cases), Justice Department Tax Division, Office of Foreign Assets Control, Alcohol and Tobacco Tax and Trade Bureau, Federal Aviation Administration referral to the Justice Department, Bureau of Industry and Security, Health & Human Services Department Office of Inspector General, Centers for Medicare & Medicaid Services, Justice Department National Security Division, Drug Enforcement Administration, Federal Maritime Commission, Housing and Urban Development Department, Office of Federal Contract Compliance Programs, State Department Directorate of Defense Trade Controls, Employee Benefits Security Administration, Federal Communications Commission, and Grain Inspection, Packers, & Stockyards Administration.	Violation Tracker produced by the Corporate Research Project of Good Jobs First	June 2017 - June 2020	U.S. Dollars	U.S.
c	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	July 2017 - July 2020	Number	U.S.
Scoring Logic: = (a + b + c) / 3						
Missing Data: Zero			**Scaling:** Global Revenue			

Stakeholder Value Creation: Executives and Boards of Directors prioritize the interests of all stakeholders (e.g. workers, customers, etc.) when creating value in the company (4.2%)

Metric: Board Independence

Ref.	Data Point	Definition	Source	Date(s)	Unit(s)	Geo.
a	Board Independence Ratio	The percentage of Independent Outside Directors on the board. Independence is defined by ISS in their U.S. Proxy Voting guidelines. Directors are classified, depending 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	2019	Percentage	U.S.
b	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 "True" if it does and a "False" if evidence was not found.	Institutional Shareholder Services	2019	Yes (1) or No (0)	U.S.
Scoring Logic: = (a + b) /2						
Missing Data: Industry Average			**Scaling**: Not Applicable			

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Metric: Board Diversity

Ref.	Data Point	Definition	Source	Date(s)	Unit(s)	Geo.
a	Disclosure of Board Racial/Ethnic Diversity	An assessment of whether the company discloses the ethnic diversity of its board of directors. A company receives a "True" if it does and a "False" if evidence was not found.	Company filings and other public documents	Latest year available	True (1) or False (0)	U.S.
b	Board Gender Diversity	The percentage of women on the company's board of directors. To determine the percentage of women on the board of directors, we take board member data directly from each company's DEF 14A (Proxy Statement), which is filed each year with the Securities and Exchange Commission.	Company filings and other public documents	2019	Percentage	U.S.
Scoring Logic: = (a + b) /2						
Missing Data: Industry Average			**Scaling**: Not Applicable			

Metric: Board Oversight of JUST Issues

Ref.	Data Point	Definition	Source	Date(s)	Unit(s)	Geo.
a	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 "True" if it does and a "False" if evidence was not found.	Institutional Shareholder Services	2019	True (1) or False (0)	U.S.
b	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 -1 to 1 and receive a -1 for no disclosure, 0 for referencing links between ESG KPIs and compensation, and 1 for clearly linking explicit ESG targets or metrics to compensation.	Institutional Shareholder Services	2019	Score (-1, 0, or 1)	U.S.
c	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 -1 to 1, and receive a -1 for no scheduled meetings around these issues, 0 for an annual meetings to consider these issues, and 1 for a formal schedule that instructs the board to meet more often than annually.	Institutional Shareholder Services	2019	Score (-1, 0, or 1)	U.S.
Scoring Logic: = (a + b + c) / 3						
Missing Data: Zero			**Scaling**: Not Applicable			

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Metric: Executive Compensation

Ref.	Data Point	Definition	Source	Date(s)	Unit(s)	Geo.
a	CEO Pay Cut	An assessment of whether the company's Chief Executive officer (CEO) is taking a pay cut (of their salary or bonus) to support the cost of the company's operations and/or to help continue paying employees affected by adjusted hours, closures, or service suspensions.	Company websites, company press-releases, company newsroom page, reputable news sources	March 1, 2020 - June 26, 2020	Yes or No	U.S.
b	COVID-19 Executive Pay Cut	An assessment of whether one or some of the company's C-suite executives (such as the Chief Executive Officer, Chief Operations Officer, Chief Financial Officer, or Chief Information Officer, among others) are taking a pay cut (of their salary or bonus) to support the cost of the company's operations and/or to help continue paying employees affected by adjusted hours, closures, or service suspensions.	Company websites, company press-releases, company newsroom page, reputable news sources	March 1, 2020 - June 26, 2020	Yes or No	U.S.
c	Layoffs	An assessment of whether the company has announced layoffs (a temporary or permanent termination of employment of a group of employees at a company) during COVID-19.	Company websites, company press-releases, company newsroom page, reputable news sources	March 1 - June 26, 2020	Yes or No	U.S.
d	Furloughs or Unpaid Leave	An assessment of whether the company has announced furloughs (an employer-mandated suspension of work without pay) during COVID-19, or other types of employer-mandated unpaid leave, in order to offset lost revenues.	Company websites, company press-releases, company newsroom page, reputable news sources	March 1 - June 26, 2020	Yes or No	U.S.
Scoring Logic: Companies are scored from -1 to 1, and receive a -1 if there is evidence of announced layoffs or furloughs and no evidence of executive or CEO pay cuts, 0 if there is no evidence of announced layoffs, furloughs, executive or CEO pay cuts, and 1 if there is evidence of executive or CEO pay cuts and no evidence of layoffs or furloughs.						
Missing Data: Zero (as a score at the discrete rubric stage, a neutral treatment)			**Scaling**: Not Applicable			

Profit Generation: Focuses on generating profits, returns to investors, and strong financial performance over the long term (2.3%)

Metric: Creates Value - 5yr Alpha

Ref.	Data Point	Definition	Source	Date(s)	Unit(s)	Geo.
a	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 measure the extent to which the price of a given stock varies with respect to the market as a whole.	S&P Capital IQ	July 2015 - June 2020	Number	Global
b	5-Year Total Return	The company's 5-year total shareholder return (dividend-adjusted cumulative return over the period).	S&P Capital IQ	July 2015 - June 2020	Percentage	Global
Scoring Logic: = b - (a * SP500_5Y_TotalReturn). Note: we then apply a discrete scoring rubric from -2 to +2 to the distribution of these values.						
Missing Data: Zero (as a score at the discrete rubric stage, a neutral treatment)			**Scaling:** Not Applicable			

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Metric: Creates Value - 5yr ROE

Ref.	Data Point	Definition	Source	Date(s)	Unit(s)	Geo.
a	Shareholder's Equity 2019	The company's shareholder equity in 2019. This includes total common equity, preferred equity and minority interests.	S&P Capital IQ	2019	USD Millions	Global
b	Shareholder's Equity 2018	The company's shareholder equity in 2019. This includes total common equity, preferred equity and minority interests.	S&P Capital IQ	2018	USD Millions	Global
c	Shareholder's Equity 2017	The company's shareholder equity in 2019. This includes total common equity, preferred equity and minority interests.	S&P Capital IQ	2017	USD Millions	Global
d	Shareholder's Equity 2016	The company's shareholder equity in 2019. This includes total common equity, preferred equity and minority interests.	S&P Capital IQ	2016	USD Millions	Global
e	Shareholder's Equity 2015	The company's shareholder equity in 2019. This includes total common equity, preferred equity and minority interests.	S&P Capital IQ	2015	USD Millions	Global
f	Shareholder's Equity 2014	The company's shareholder equity in 2019. This includes total common equity, preferred equity and minority interests.	S&P Capital IQ	2014	USD Millions	Global
g	Net Income 2019	The company's net income in 2019.	S&P Capital IQ	CY2019	USD Millions	Global
h	Net Income 2018	The company's net income in 2018.	S&P Capital IQ	CY2018	USD Millions	Global
i	Net Income 2017	The company's net income in 2017.	S&P Capital IQ	CY2017	USD Millions	Global
j	Net Income 2016	The company's net income in 2016.	S&P Capital IQ	CY2016	USD Millions	Global
k	Net Income 2015	The company's net income in 2015.	S&P Capital IQ	CY2015	USD Millions	Global
l	Net Income 2014	The company's net income in 2014.	S&P Capital IQ	CY2014	USD Millions	Global
Scoring Logic: We calculate each year's ROE as (NET INCOME / ((SHAREHOLDER_EQUITY_START + SHAREHOLDER_EQUITY_END) / 2) **-- or --** ((k / ((e + f) / 2) + (j / ((d + e) / 2) + (l / ((c + d) / 2) + (h / ((b + c) / 2) + (g / ((a + b) / 2)) / 5. [Note: we then apply a discrete scoring rubric from -2 to +2 based on 5Y Average ROE and the individual years' results]						
Missing Data: Zero (as a score at the discrete rubric stage, a neutral treatment)			**Scaling:** Not Applicable			

Metric: Sustainable Operations - Financial Management

Ref.	Data Point	Definition	Source	Date(s)	Unit(s)	Geo.
a	Dividends Paid 2016	The company's dividend payments in 2016.	S&P Capital IQ	CY2016	USD Millions	Global
b	Dividends Paid 2017	The company's dividend payments in 2017.	S&P Capital IQ	CY2017	USD Millions	Global
c	Dividends Paid 2018	The company's dividend payments in 2018.	S&P Capital IQ	CY2018	USD Millions	Global
d	Dividends Paid 2019	The company's dividend payments in 2019.	S&P Capital IQ	CY2019	USD Millions	Global
e	EBITDA 2016	The company's earnings before interest, taxes, and depreciation & amortization in 2016.	S&P Capital IQ	CY2016	USD Millions	Global
f	EBITDA 2017	The company's earnings before interest, taxes, and depreciation & amortization in 2017.	S&P Capital IQ	CY2017	USD Millions	Global
g	EBITDA 2018	The company's earnings before interest, taxes, and depreciation & amortization in 2018.	S&P Capital IQ	CY2018	USD Millions	Global
h	EBITDA 2019	The company's earnings before interest, taxes, and depreciation & amortization in 2019.	S&P Capital IQ	CY2019	USD Millions	Global
i	Total Liabilities 2016	The company's total liabilities as of 2016.	S&P Capital IQ	2016	USD Millions	Global
j	Total Liabilities 2017	The company's total liabilities as of 2017.	S&P Capital IQ	2017	USD Millions	Global
k	Total Liabilities 2018	The company's total liabilities as of 2018.	S&P Capital IQ	2018	USD Millions	Global
l	Total Liabilities 2019	The company's total liabilities as of 2019.	S&P Capital IQ	2019	USD Millions	Global

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Ref.	Data Point	Definition	Source	Date(s)	Unit(s)	Geo.
m	Research & Development Expense 2016	The company's research and development expense for 2016.	S&P Capital IQ	CY2016	USD Millions	Global
n	Research & Development Expense 2017	The company's research and development expense for 2017.	S&P Capital IQ	CY2017	USD Millions	Global
o	Research & Development Expense 2018	The company's research and development expense for 2018.	S&P Capital IQ	CY2018	USD Millions	Global
p	Research & Development Expense 2019	The company's research and development expense for 2019.	S&P Capital IQ	CY2019	USD Millions	Global
q	Total Assets 2016	The company's total assets in 2016.	S&P Capital IQ	2016	USD Millions	NULL
r	Total Assets 2017	The company's total assets in 2017.	S&P Capital IQ	2017	USD Millions	Global
s	Total Assets 2018	The company's total assets in 2018.	S&P Capital IQ	2018	USD Millions	Global
t	Total Assets 2019	The company's total assets in 2019.	S&P Capital IQ	2019	USD Millions	Global
u	Cash for Share Repurchases 2016	The amount of cash the company used to repurchase common stock in 2016. This includes Employee Taxes Paid Related to Net Share Settlement of Stock-based Awards and/or Shares Withheld to Cover Employee Restricted Stock Taxes.	S&P Capital IQ	CY2016	USD Millions	Global
v	Cash for Share Repurchases 2017	The amount of cash the company used to repurchase common stock in 2017. This includes Employee Taxes Paid Related to Net Share Settlement of Stock-based Awards and/or Shares Withheld to Cover Employee Restricted Stock Taxes.	S&P Capital IQ	CY2017	USD Millions	Global
w	Cash for Share Repurchases 2018	The amount of cash the company used to repurchase common stock in 2018. This includes Employee Taxes Paid Related to Net Share Settlement of Stock-based Awards and/or Shares Withheld to Cover Employee Restricted Stock Taxes.	S&P Capital IQ	CY2018	USD Millions	Global
x	Cash for Share Repurchases 2019	The amount of cash the company used to repurchase common stock in 2019. This includes Employee Taxes Paid Related to Net Share Settlement of Stock-based Awards and/or Shares Withheld to Cover Employee Restricted Stock Taxes.	S&P Capital IQ	CY2019	USD Millions	Global
y	Gross Capital Expenditure 2019	The company's gross capital expenditures in 2019.	S&P Capital IQ	CY2019	USD Millions	Global
z	Gross Capital Expenditure 2018	The company's gross capital expenditures in 2018.	S&P Capital IQ	CY2018	USD Millions	Global
aa	Gross Capital Expenditure 2017	The company's gross capital expenditures in 2017.	S&P Capital IQ	CY2017	USD Millions	Global
ab	Gross Capital Expenditure 2016	The company's gross capital expenditures in 2016.	S&P Capital IQ	CY2016	USD Millions	Global
ac	Depreciation and Amortization 2019	The company's depreciation and amortization in 2019. This includes the amortization of intangibles but is adjusted to exclude certain impairments and the amortization of capitalized software assets.	S&P Capital IQ	CY2019	USD Millions	Global
ad	Depreciation and Amortization 2018	The company's depreciation and amortization in 2018. This includes the amortization of intangibles but is adjusted to exclude certain impairments and the amortization of capitalized software assets.	S&P Capital IQ	CY2018	USD Millions	Global
ae	Depreciation and Amortization 2017	The company's depreciation and amortization in 2017. This includes the amortization of intangibles but is adjusted to exclude certain impairments and the amortization of capitalized software assets.	S&P Capital IQ	CY2017	USD Millions	Global
af	Depreciation and Amortization 2016	The company's depreciation and amortization in 2016. This includes the amortization of intangibles but is adjusted to exclude certain impairments and the amortization of capitalized software assets.	S&P Capital IQ	CY2016	USD Millions	Global

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Ref.	Data Point	Definition	Source	Date(s)	Unit(s)	Geo.
Scoring Logic: We calculate Average EBITDA as (e + f + g + h) / 4, and Average Debt-to-Assets as ((i/q) + (j/r) + (k/s) + (l/t)) / 4. Companies with Average EBITDA < 0 and Average Debt-to-Assets > 0.5 receive a score of -2. All other companies receive a neutral score.						
Missing Data: Zero (as a score at the discrete rubric stage, a neutral treatment)			**Scaling**: Not Applicable			

Metric: Sustainable Operations - Free Cash Flow

Ref.	Data Point	Definition	Source	Date(s)	Unit(s)	Geo.
a	Gross Capital Expenditure 2019	The company's gross capital expenditures in 2019.	S&P Capital IQ	CY2019	USD Millions	Global
b	Gross Capital Expenditure 2018	The company's gross capital expenditures in 2018.	S&P Capital IQ	CY2018	USD Millions	Global
c	Gross Capital Expenditure 2017	The company's gross capital expenditures in 2017.	S&P Capital IQ	CY2017	USD Millions	Global
d	Gross Capital Expenditure 2016	The company's gross capital expenditures in 2016.	S&P Capital IQ	CY2016	USD Millions	Global
e	Gross Capital Expenditure 2015	The company's gross capital expenditures in 2015.	S&P Capital IQ	CY2015	USD Millions	Global
f	Gross Capital Expenditure 2014	The company's gross capital expenditures in 2014.	S&P Capital IQ	CY2014	USD Millions	Global
g	Cash Flow from Operations 2019	The company's operating cash flow in 2019.	S&P Capital IQ	CY2019	USD Millions	Global
h	Cash Flow from Operations 2018	The company's operating cash flow in 2018.	S&P Capital IQ	CY2018	USD Millions	Global
i	Cash Flow from Operations 2017	The company's operating cash flow in 2017.	S&P Capital IQ	CY2017	USD Millions	Global
j	Cash Flow from Operations 2016	The company's operating cash flow in 2016.	S&P Capital IQ	CY2016	USD Millions	Global
k	Cash Flow from Operations 2015	The company's operating cash flow in 2015.	S&P Capital IQ	CY2015	USD Millions	Global
l	Cash Flow from Operations 2014	The company's operating cash flow in 2014.	S&P Capital IQ	CY2014	USD Millions	Global
m	Depreciation and Amortization 2019	The company's depreciation and amortization in 2019. This includes the amortization of intangibles but is adjusted to exclude certain impairments and the amortization of capitalized software assets.	S&P Capital IQ	CY2019	USD Millions	Global
n	Depreciation and Amortization 2018	The company's depreciation and amortization in 2018. This includes the amortization of intangibles but is adjusted to exclude certain impairments and the amortization of capitalized software assets.	S&P Capital IQ	CY2018	USD Millions	Global
o	Depreciation and Amortization 2017	The company's depreciation and amortization in 2017. This includes the amortization of intangibles but is adjusted to exclude certain impairments and the amortization of capitalized software assets.	S&P Capital IQ	CY2017	USD Millions	Global
p	Depreciation and Amortization 2016	The company's depreciation and amortization in 2016. This includes the amortization of intangibles but is adjusted to exclude certain impairments and the amortization of capitalized software assets.	S&P Capital IQ	CY2016	USD Millions	Global
q	Depreciation and Amortization 2015	The company's depreciation and amortization in 2015. This includes the amortization of intangibles but is adjusted to exclude certain impairments and the amortization of capitalized software assets.	S&P Capital IQ	CY2015	USD Millions	Global
r	Depreciation and Amortization 2014	The company's depreciation and amortization in 2014. This includes the amortization of intangibles but is adjusted to exclude certain impairments and the amortization of capitalized software assets.	S&P Capital IQ	CY2014	USD Millions	Global
Scoring Logic: Annual Free Cash Flow = Cash Flow from Operations - Gross Capex + Depreciation & Amortization. For example, Free Cash Flow 2019 = (g - a + m). We sum 5 years to get Total Free Cash Flow, and calculate the 5 year growth in Free Cash Flow as Free Cash Flow 2019 / Free Cash Flow 2014. We apply a discrete score of -2 to companies with negative Total Free Cash Flow, -1 to companies with negative Free Cash Flow in any year, and 0, 1, and 2 to companies with positive Free Cash Flow and differentiated growth rates.						
Missing Data: Zero (as a score at the discrete rubric stage, a neutral treatment)			**Scaling**: Not Applicable			

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ENVIRONMENT (9%)

The Environment stakeholder measures whether companies: (1) help combat climate change and reduce their own carbon emissions; (2) take responsibility for minimizing pollution and use resources efficiently in their operations; and (3) develop and support the use of clean, sustainable products and services.

Measurement on the Environment stakeholder changed substantially this year. We reorganized the three issues into climate change, pollution reduction, and sustainable products and services, introduced the first-ever industry-specific data points, and discontinued the use of all third-party data in favor of in-house data collection.

Elevating climate change to its own issue allows us to reflect the increasing awareness of the dangers associated with companies' scope 1 and 2 greenhouse gas emissions. The issue of pollution reduction was streamlined to account for solid waste recycling rates, water withdrawal, as well as SO2, NOX, and PM emissions. The new issue on sustainable products and services combines the existing data points on renewable energy, product take backs and recyclable packaging with new industry-specific data points. These data points include a wide range of measures such as scope 3 greenhouse gas emissions from business travel for certain service-based industries, biodiversity assessments of operating sites for the basic resources sector, to the issuance of green bonds for the banking industry.

All of this data is now collected in-house after we made the decision to discontinue all use of third-party data within the stakeholder. Controversies, violations and fines are accounted for within the Shareholder stakeholder, whereas the use of EPA data on toxic chemical emissions and superfunds was discontinued. We are considering re-introducing the latter in the future as an industry-specific metric for emission-intensive sectors if we can identify a way to update the data with a higher frequency than EPA's customary three years.

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Pollution Reduction: Takes responsibility for minimizing pollution and using resources efficiently in its operations (3.3%)

Metric: Air Pollution

Ref.	Data Point	Definition	Source	Date(s)	Unit(s)	Geo.
a	SO2 Emissions	The company's total sulfur oxide emissions from its operations.	Company filings and other public documents	Latest year available	Metric tonnes (t)	U.S.
b	NOX Emissions	The company's total nitrogen oxide emissions from its operations.	Company filings and other public documents	Latest year available	Metric tonnes (t)	U.S.
c	Particulate Matter Emissions	The company's total particulate matter emissions from its operations.	Company filings and other public documents	Latest year available	Metric tonnes (t)	U.S.
Scoring Logic: = (6.25 * a + 1 * b + 560 * c) / 567.25						
Missing Data: Zero			**Scaling**: U.S. Revenue			

Metric: Resource Use

Ref.	Data Point	Definition	Source	Date(s)	Unit(s)	Geo.
a	Water Withdrawal	The total amount of water the company withdraws for its operation in gallons.	Company filings and other public documents	Latest year available	Gallons	Global
b	Total Solid Waste	The total amount of solid waste the company generates, both hazardous and non-hazardous, in U.S. tons.	Company filings and other public documents	Latest year available	U.S. tons (t)	Global
c	Total Solid Waste Recycled	The total amount of solid waste the company recycles. JUST Capital may adjust for one-time items or other items not always included in the primary recycling category.	Company filings and other public documents	Latest year available	U.S. tons (t)	Global
d	Recycled Solid Waste	The percentage of recycled solid waste of the company.	Company filings and other public documents	Latest year available	Percentage	Global
Scoring Logic: = (a + (-b / max(b) + 1)) / 2; where max(b) represents the largest value of b in the dataset						
Missing Data: Industry Average			**Scaling**: Global Revenue (a); Not Applicable (b)			

Climate Change: Helps to combat climate change and reduces its own carbon emissions (2.8%)

Metric: Scope 1 Plus 2 Greenhouse Gas Emissions

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

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Sustainable Products: Develops and supports the use of clean, sustainable products and services (2.7%)

Metric: Sustainable Products and Services

Ref.	Data Point	Definition	Source	Date(s)	Unit(s)	Geo.
a	No Coal Policy	An assessment of whether the company has a policy to not underwrite for coal projects.	Company filings and other public documents	Latest year available	True (1) or False (0)	Global
b	Carbon Capture and Storage	The amount of CO2 emissions captured and stored.	Company filings and other public documents	Latest year available	Metric tonnes (t)	Global
c	Sustainable Products	An assessment of whether the company creates products that are sustainable or is instrumental in the creation of sustainable end products.	Company filings and other public documents	Latest year available	True (1) or False (0)	Global
d	Clean Tech	An assessment of whether the company provides lending to renewable projects.	Company filings and other public documents	Latest year available	True (1) or False (0)	Global
e	Sustainable Apparel Coalition Member	An assessment of whether the company is a member of the Sustainable Apparel Coalition.	Company filings and other public documents	Latest year available	True (1) or False (0)	Global
f	Sustainable Financial Products	An assessment of whether the company provides ESG products.	Company filings and other public documents	Latest year available	True (1) or False (0)	Global
g	Alternative Fuel Vehicles	An assessment of whether the company uses vehicles powered by alternative fuel such as liquified natural gas or electricity.	Company filings and other public documents	Latest year available	True (1) or False (0)	Global
h	EPA Tier 4 Products	An assessment of whether the company provides EPA Tier 4 products.	Company filings and other public documents	Latest year available	True (1) or False (0)	Global
i	Sustainable AUM	The total value of assets under management that are invested in sustainable assets.	Company filings and other public documents	Latest year available	USD Billions	Global
j	Percentage of Cotton Sourced from Sustainable Sources	The percentage of the company's cotton that is sourced from sustainable, organic, or recycled sources.	Company filings and other public documents	Latest year available	Percentage	Global
k	Recyclable/Recycled Materials	An assessment of whether the company uses recyclable or recycled materials in its products.	Company filings and other public documents	Latest year available	True (1) or False (0)	Global
l	Recyclable/Renewable Packaging	The percentage of recyclable/renewable packaging used for the company's products.	Company filings and other public documents	Latest year available	Percentage	Global
m	Total Take-Back	The total amount of post-consumption products taken back by the company from its customers.	Company filings and other public documents	Latest year available	Metric tonnes (t)	Global
n	Amount of Sustainably Sourced Ingredients	An assessment of whether the company discloses the total amount of sustainably sourced ingredients.	Company filings and other public documents	Latest year available	True (1) or False (0)	Global
o	Carbon Free Energy Percentage	The percentage of carbon free energy (conventional hydro, solar, wind, and geothermal) relative to total energy generated.	Company filings and other public documents	Latest year available	Percentage	Global
p	Flaring Intensity	The company's flaring intensity (i.e. gas leakage) as a percentage of total gas production.	Company filings and other public documents	Latest year available	Percentage	Global

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Ref.	Data Point	Definition	Source	Date(s)	Unit(s)	Geo.
q	Sustainable Wood Sourcing	An assessment of whether the company sources wood from sustainable or certified forests.	Company filings and other public documents	Latest year available	True (1) or False (0)	Global
r	Electric or Hybrid Vehicle R&D	An assessment of whether the company invests in electric or hybrid vehicles R&D.	Company filings and other public documents	Latest year available	True (1) or False (0)	Global
s	Recyclable Packaging	An assessment of whether the company has practices to use recyclable packaging.	Company filings and other public documents	Latest year available	True (1) or False (0)	Global
t	Sustainable Agriculture Assistance	An assessment of whether the company provides sustainable agriculture assistance to its farmers, including but not limited to regenerating farmland and support for pollinators.	Company filings and other public documents	Latest year available	True (1) or False (0)	Global
u	Avoided Plastics	The total amount of plastics that the company has avoided.	Company filings and other public documents	Latest year available	Metric tonnes (t)	Global
v	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
w	Biodiversity Assessments	An assessment of whether the company conducts and discloses biodiversity assessments of its operating sites.	Company filings and other public documents	Latest year available	True (1) or False (0)	Global
x	Green Bonds	An assessment of the company's involvement in issuance of green bonds.	Company filings and other public documents	Latest year available	True (1) or False (0)	Global
y	Lifecycle Assessment	An assessment of whether the company has conducted a lifecycle assessment on its products.	Company filings and other public documents	Latest year available	True (1) or False (0)	Global
z	Signatory to Equator Principle	An assessment of whether the company is a signatory to the Equator Principle.	Company filings and other public documents	Latest year available	True (1) or False (0)	Global
aa	Biofuel R&D	An assessment of whether the company is exploring biofuel products.	Company filings and other public documents	Latest year available	True (1) or False (0)	Global
ab	Percentage of Sustainable AUM	The percentage of the company's assets under management that have a focus on ESG issues.	Company filings and other public documents	Latest year available	Percentage	Global
ac	Revenue from Sustainable Products	The percentage of the company's revenue that comes from sustainable products.	Company filings and other public documents	Latest year available	Percentage	Global
ad	Low-Carbon Financing	The total value of low-carbon projects that the company has financed.	Company filings and other public documents	Latest year available	USD Billions	Global
ae	Sustainable Paper/Fiber Sourcing	The percentage of the company's paper/fiber sourced from sustainable forests.	Company filings and other public documents	Latest year available	Percentage	Global
af	Low-Carbon Technology	An assessment of whether the company is exploring products with low-carbon technology.	Company filings and other public documents	Latest year available	True (1) or False (0)	Global
ag	R&D Circularity	An assessment of whether the company invests in the circularity of its products.	Company filings and other public documents	Latest year available	True (1) or False (0)	Global
ah	Energy Efficient Products	An assessment of whether the company provides energy efficient products.	Company filings and other public documents	Latest year available	True (1) or False (0)	Global

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Ref.	Data Point	Definition	Source	Date(s)	Unit(s)	Geo.
ai	Renewable Planes R&D	An assessment of whether the company is exploring planes fueled by renewable energy.	Company filings and other public documents	Latest year available	True (1) or False (0)	Global
aj	Product Take-Back Programs	An assessment of whether the company provides product take-back programs.	Company filings and other public documents	Latest year available	True (1) or False (0)	Global
ak	LEED or Energy Star Certification	The percentage of the company's buildings that are LEED or Energy Star certified.	Company filings and other public documents	Latest year available	Percentage	Global
al	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
am	Provision of EV or Hybrid Vehicles	An assessment of whether the company provides electric or hybrid vehicles.	Company filings and other public documents	Latest year available	True (1) or False (0)	Global
Scoring Logic: = mean(x) [Note: Not all data points apply to each industry]						
Missing Data: Not Applicable		**Scaling**: x / max(x); where x represents the applicable data points a to am and max(x) represents the largest value in the relevant dataset				

Metric: Renewable Energy Percentage

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

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NOTES TO APPENDIX C

1. CY denotes Calendar Year

2. For Balance Sheet items, values are for the End of Calendar Year in the year referenced

3. Latest year available* denotes that, due to the pandemic, these data points were generally not updated this year and thus include data from 2016 to August 2019. For companies newly added to our universe in 2020 and where a company submitted an updated value during our Corporate Data Review Process, the value will represent data collected in 2020.

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

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

- 2020 Focus Group Discussion Guide
- The Harris Poll: Exploration of Annual JUST Survey Metrics – March 2020
- 2020 NORC Components Weighting Survey

For further details on the results of our survey work, please see "Amidst Crisis, What Americans Want From Corporate America: JUST Capital's 2020 Survey Results."

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