JUST Capital Ranking Methodology

February 2024

As of February 5, 2024

For the most up-to-date methodology, visit:
https://justcapital.com/pdf/JUSTCapital2024RankingsMethodology.pdf

ABOUT JUST CAPITAL

JUST Capital is an independent nonprofit that helps measure and improve corporate stakeholder performance at America's largest public companies. Our mission is to demonstrate that just business, as defined by the priorities of the American public, is better business. We believe that business and markets can and must be a force for the greater good and that by shifting the resources of the $21.6 trillion private sector, we can drive competition to build a better future for all. Our research, rankings, indexes, and data-driven tools help deliver on that promise.

JUST Capital publishes the annual list of America's Most JUST Companies, the JUST 100, in partnership with CNBC. To learn more, visit: www.justcapital.com.

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RESEARCH ADVISORY COUNCIL

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

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

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

The Council is divided into two specialized groups: Survey Research and the Independent Rankings Council (IRC). The composition of JUST Capital's Research Advisory Council is published on JUST Capital's website at https://justcapital.com/about/our-advisors/.

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SURVEYS & POLLING ADVISORY COMMITTEE

JUST Capital believes it is critical to gather a wide range of expert reviews on our approach throughout the research process. We assembled a group of Surveys & Polling Advisors to assist with our polling research. This group consists of individuals with diverse expertise related to the survey research process, a willingness to dedicate time and thought to that process, and an understanding of our mission and the challenges of surveying complex topics and polling the public. We solicit support and advice as needed throughout the year. We are very appreciative of our expert committee members' time and efforts.

The Surveys & Polling Advisors include:

- Dr. Jeff Brazell, Founder, The Modellers and Professor, Eccles School of Business at the University of Utah
- Greg Eirich, Director Quantitative Methods, Columbia University
- Dr. Sunshine Hillygus, Director, Duke Initiative on Survey Methodology

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INDEPENDENT RANKINGS COUNCIL

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

The Independent Rankings Council members include:

- Michael Weinstein, Executive Director, Impact Matters
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EXECUTIVE SUMMARY

Every year, we ask the American public to identify and prioritize what issues matter most when it comes to just business behavior. Those issues become the foundation by which we annually track and evaluate companies in our Rankings of America's Most JUST Companies. They also drive our work to incentivize corporate change beyond the Rankings – from our ongoing thematic analyses to investor products like the JUST U.S. Large Cap Diversified Index, which powers GSAM's JUST ETF.

This document provides a detailed look at how JUST Capital calculated the 2024 Rankings of America's Most JUST Companies. 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 ordinal ranking, comparing companies across industries. Over the past seven years, we have continued to build upon this foundation, conducting in-house research to maintain unique and highly differentiated Data Points, refining our measures and methodologies, and engaging with more and more companies on their path to practicing more just corporate behavior.

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

To view the 2024 Rankings, visit https://justcapital.com/rankings/.

Our Process

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

1. **Survey Research:** JUST Capital conducts both qualitative focus groups and quantitative surveys of a representative sample of the American public in order to understand what issues represent just corporate behavior, how these issues should be defined, and their relative importance (or weight).
2. **Company Evaluation:** Using our expertise to interpret the views of the public and determine strong measures of corporate best practices, JUST Capital defines and collects specific Data Points that evaluate how companies in our ranking universe (based on the Russell 1000 Index) perform across these issues.
3. **Company Data Review:** Companies are given the opportunity to review the collected data and submit suggestions for revisions. To support their suggested updates, companies are required to provide publicly available sources.
4. **Ranking:** JUST Capital develops a ranking model that leverages our survey research and company evaluations to score and rank companies in our universe. We generate an overall ranking of all companies in our universe as well as industry-level rankings to compare companies' performance to their peers'.

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

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Step 1: Survey Research

JUST Capital's survey research consists of both qualitative and quantitative work, in the form of focus groups and surveys. Since 2015, we have surveyed more than 172,000 Americans – representative of the U.S. adult population – adding more than 4,000 respondents in 2023.

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

This year, our qualitative and quantitative survey research yielded 20 **Issues** and their relative importance to the American public. To provide further clarity around how to better balance stakeholder interests, we classify each Issue by the stakeholder it affects most, organizing the 20 Issues into five **Stakeholder** groups: Workers, Customers, Communities, the Environment, and Shareholders & Governance. In order of importance to the American public, this year's Stakeholder groups and their related Issues are as follows:

Workers (42%)

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

Communities (18%)

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

Shareholders (16%)

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

Customers (14%)

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

Environment (11%)

The **Environment** Stakeholder considers a company's performance on factors related to how it reduces its impact and contributes positively to the environment, including (1) minimizing pollution, (2) using sustainable materials, (3) combating climate change, and (4) using resources efficiently.

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

Step 2: Company Evaluation

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

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

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

Following the development of Metrics, our analysts determine appropriate **Data Points** that can be used to calculate those Metrics. These Data Points are highly granular, and each year, analysts collect them from a variety of reliable sources, such as:

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

This year, JUST Capital collected 236 raw data points that are aggregated into scored Data Points and used to calculate the Metrics of corporate performance. Data Points are collected, where applicable, for our entire universe of ranked companies.

Our universe is derived from the Russell 1000 Index, which represents the 1,000 largest, publicly traded U.S. companies. We exclude companies that we cannot subject to common standards of measurement, including those without available data, holding companies, duplicate securities, companies with too few or no employees in the U.S., and companies that have been acquired since the index construction. As a result, our universe for the 2024 Rankings consists of 937 companies across 36 industries.

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

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Step 3: Company Data Review

Once Data Points have been collected, JUST Capital provides ranked companies with an opportunity to review their data, ask questions, and suggest updates to their Data Point values. Over the course of five weeks, representatives from ranked companies are invited to review their company's data on the JUST Capital Corporate Portal – a secure, web-based comment platform. JUST Capital analysts assess each suggestion companies submit to ensure that all data are accurate, relevant, consistent with our metrics and methodology, and publicly disclosed.

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

Step 4: Ranking

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

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

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

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

2024 Methodological Updates

Year to year, JUST Capital's methodology to produce the Rankings of America's Most JUST Companies remains largely the same to ensure consistency and track companies' progress over time. This year, we emphasized stabilizing our Rankings with some enhancements to our scoring and consolidation of Data Points. While our high-level approach is consistent with last year's, we've made changes to our methodology that reflect our efforts to continually improve measurements and accurately assess just corporate behavior.

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

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

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

Lastly, we have continued to **enhance, adjust, and fine-tune metrics** throughout the ranking model to ensure that they are aligned with the business behaviors identified by the American public as most important and reflect the latest standards of corporate best practice.

- In our **Workers** Stakeholder, we adjusted the Living Wage Issue, enhancing our model that estimates the share of workers earning a living wage by considering geographical distribution of employees and utilizing local minimum wages. We also refined the acceptance criteria and/or scoring logic of the following Data Points: Minimum Wage or Salary Threshold, Minimum Wage or Salary Disclosure, Retention Rate, Flexible Working Hours Policy, and Total Recordable Incident Rate (TRIR).
- In the **Communities** Stakeholder, we modified the following Issues through adjustments in the taxonomy, addition of new Data Points, and deletions of a few Data Points: Human Rights Issue, Local Job Creation Issue, Community Development Issue, and Corporate Philanthropy Issue.
- In the **Customers** stakeholder, we split our Privacy Policies Metric into two separate metrics, expanded the scoring logic for the Data Breaches Disclosure Data Point, and removed the Product Benefit Assessment Data Point from the Beneficial Products Issue.
- In the **Environment** Stakeholder, we adjusted the industry mapping of the Sustainable Materials Issue. In the Shareholders Stakeholder, we ensured that board diversity performance received a higher weight than board diversity disclosure.

Refinements Based on Polling Outcomes

Between 2022 and 2023, our refinement process resulted in some adjustments to the phrasing of Issues, which are detailed in the Survey Research section of this document. These changes were informed by learnings from our focus groups and conversations with members of our research team. All of our Issue statements encompass specific domain knowledge from subject matter experts, integrate findings from research and polling, and are separately tested for clarity.

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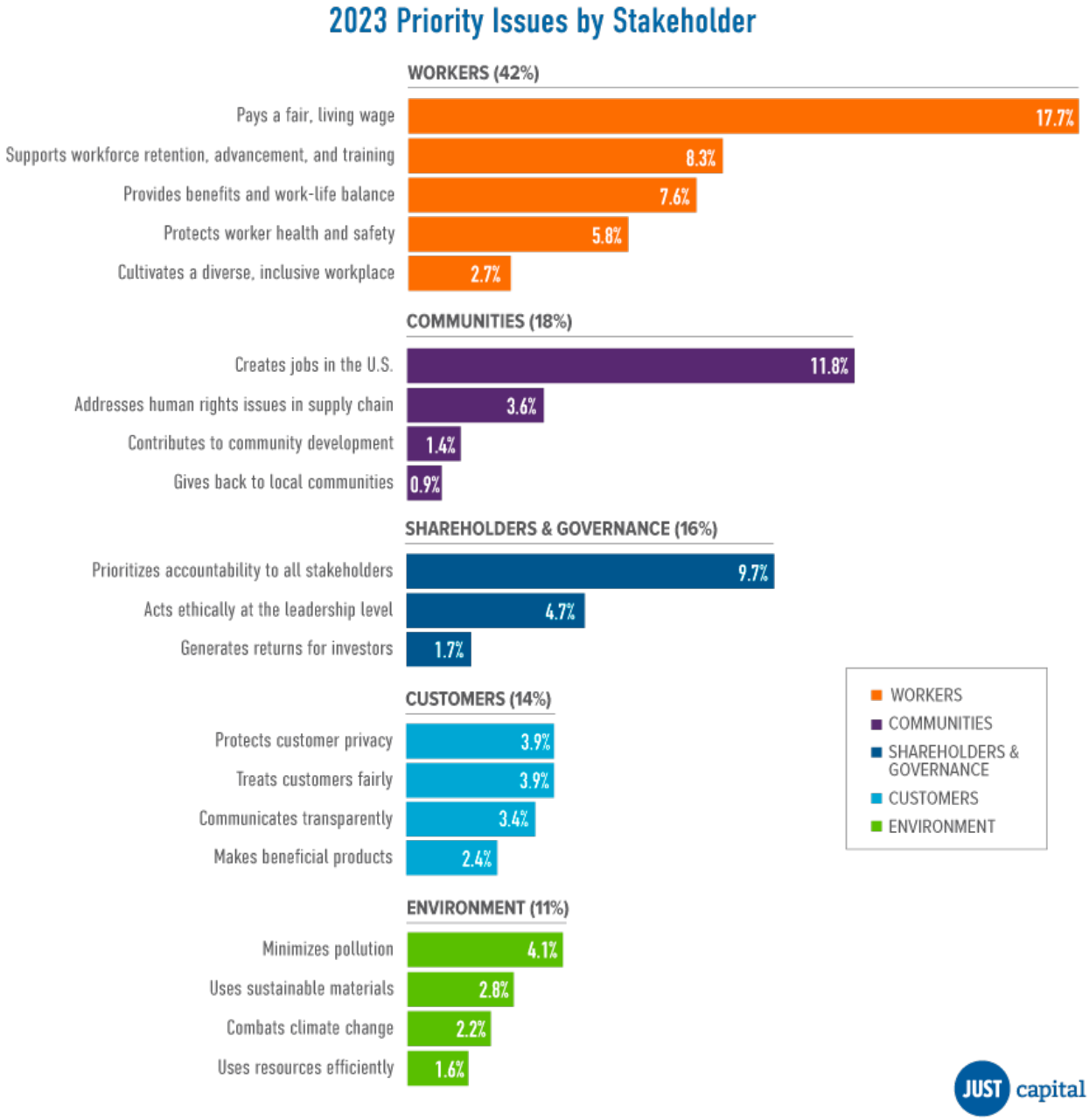
FIGURE 1 • The 2023 Prioritized Issues by Stakeholder

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



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Refinements to Measurements of Just Business Behaviors and Activities

Workers

The Workers Stakeholder underwent few changes, which were primarily concentrated in the Living Wage Issue. This year, we further enhanced our model estimating the share of workers earning a living wage by accounting for the geographical distribution of company workforces and leveraging local living wages. Additionally, the model now captures parent companies, employees, roles, and their respective salaries more completely and precisely. It also leverages company disclosures on minimum hourly wage to adjust position-level salary distributions. Beyond enhancements to the living wage models, we made minor changes to the two Data Points capturing minimum wage disclosure, where we began accepting minimum or starting salary disclosures in addition to minimum wage. Also, to better capture the different ways in which companies disclose some human capital metrics, we expanded the acceptance criteria of the Retention Rate Data Point to include turnover rate, which we use to derive retention. Finally, the Flexible Working Hours Policy Data Point now accepts remote work.

Communities

The Communities Stakeholder was modified this year to emphasize job creation and trim down Metrics that did not align with public perception and awareness of human rights standards. We added new Data Points to measure whether or not companies disclose their number of U.S. employees. We also added new Data Points to measure if companies have paid internships or restart programs for individuals who have had to leave the workforce for an extended period of time, such as caregivers, new parents, and health-impacted individuals. Our supplier diversity metrics were moved from our Community Development Issue to our Jobs Issue because these programs and expenditures create multiplier effects for workforce development in local communities. We continued to simplify our measurement of human rights practices to eliminate redundancy and emphasize gold star practices like audits and remediation. In addition, we deleted the Local Engagement Metric under our Community Development Issue as there is little consensus from the public about what this looks like. We added a second Data Point around affordable housing that measures whether or not companies contribute to a fund that supports affordable housing and added a separate Data Point that looks at whether or not companies have volunteer programs.

Customers

The Customers Stakeholder underwent modifications within all four Issues this year. With the Customer Privacy Issue we split the Privacy Policies metric into two separate metrics, Data Management Practices and Privacy Policy Transparency. We also removed redundant Data Points from the Issue overall. Within the Transparent Communications Issue, we expanded the scoring logic for the Data Breaches Disclosure Data Point. Additionally, we removed the Anti-Competitive Controversies from the Issue and moved it to the Customer Treatment Issue. Finally, we removed the Product Benefit Assessment Data Point from the Beneficial Products Issue.

Environment

The Environment Stakeholder was refined specifically in the Sustainable Materials Issue to be more consistent and increase materiality across all industries.

Shareholders

The Shareholders Stakeholder has three Issues that are largely consistent with last year's, with one noted change. Within the Board Diversity metric, binary board diversity disclosure Data Points were downweighted to ensure that board diversity performance Data Points had greater influence on Metric score.

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SURVEY RESEARCH

The Survey Research Process

Every year, we ask the American public to identify and prioritize what issues matter most when it comes to just business behavior. Those issues become the foundation by which we annually track and evaluate companies in our Rankings of America's Most JUST Companies. They also drive our work to incentivize corporate change beyond the Rankings – from our ongoing thematic analyses to investor products like the JUST U.S. Large Cap Diversified Index, which powers GSAM's JUST ETF.

A key element of the ranking process involves assessing company performance based on the public's shared values for how a just company should treat its various stakeholders. Since 2015, JUST Capital has surveyed more than 172,000 Americans – representative of the U.S. adult population – including more than 4,000 in 2023 (inclusive of both Rankings research and omnibus surveys). JUST's survey work consists of both qualitative focus groups and quantitative surveys. Each year, we evaluate the methods we use to measure the public's priorities to ensure we incorporate the most effective and up-to-date approaches in survey research. The general procedure, however, has been consistent from year to year.

1. **Identifying the priorities of the American public with regard to just business behavior**
   First, we conduct qualitative focus groups with a diverse cross-section of the American public. During these facilitated conversations with Americans, we seek to understand what people expect from corporate America and how they define a just corporation.
2. **Creating Issue statements and testing for clarity and relevance**
   We then conduct a quantitative survey among a cross-section of the American public to ensure we've correctly translated the values identified in the qualitative (focus group) research phase. We present respondents with a list of core Issues representing just corporate behavior and measure each statement for clarity.
3. **Prioritizing Issues and calculating weights**
   We conduct a nationally representative (i.e. probability-based) survey that uses a discrete choice methodology ("Max-Diff") to quantify the relative importance of each of the core Issue statements attributable to just corporate behavior identified and tested in the previous two research phases.
4. **Creating stakeholder categories**
   As a final step, we assign each of the Issues to one of five Stakeholders. Since 2019, JUST has grouped the Issue statements into categories that align with key stakeholders, informed in part by the Business Roundtable. The five stakeholder categories are: Workers, Customers, Communities, the Environment, and Shareholders.

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

JUST Capital is founded on the belief that "the American people know what is best for themselves." To this end, the research process starts with speaking directly to the public via qualitative focus groups. These discussions allow us to determine Americans' priorities for just business behavior, categorized into "Issues." We then construct statements defining these Issues using language from focus group participants. These groups yield rich, qualitative insights into the values and behaviors people wish to see companies put into action – particularly how they treat workers, customers, shareholders, communities, and the environment. Capturing the views of the American public on an annual basis provides us with a timely snapshot of Americans' perspective on just business and deepens our understanding of how those views evolve over time.

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Between January 25 and February 2, 2023, JUST Capital and our research partner, The Harris Poll, conducted seven two-hour focus groups online via Zoom. Virtual groups allowed us to recruit participants from anywhere in the U.S., giving us the broadest possible geographic representation of Americans' perspectives. Each focus group consisted of six to eight participants, who were each carefully recruited to reflect different demographics such as gender, age, race or ethnicity, income, education level, and political beliefs. We heard from participants located in all nine Census divisions of the country and spoke with a mix of men and women; generations from Baby Boomers to Gen Z; hourly workers and salaried workers; and Republicans, Democrats, and Independents.

Key Areas of Exploration/Objectives

- **Objective 1:** Explore the opinions of the American public about corporate behavior broadly, as well as their expectations of just companies.
- **Objective 2:** Obtain feedback on a few key issues from the 2022 Survey, focusing on areas of clarification.
- **Objective 3:** Dive deep into key areas of exploration, such as contract and gig workers, climate, and racial equity efforts in large companies.

Structure of Groups

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

> **Which of the following best describes your point of view?**
>
> *America's largest companies should focus primarily on maximizing returns for shareholders, even if it has a negative impact on workers, customers, communities and the environment.*
>
> *America's largest companies should balance the needs of their shareholders/investors alongside those of other stakeholders, including workers, customers, communities, and the environment.*

The second part of the homework assignment asked participants to think about companies that have, over the past year or two, demonstrated exemplary positive or harmful behavior toward any stakeholder other than its shareholders.

After initial introductions at the start of each group, the moderator then transitioned to a review of the homework exercise for roughly 20 minutes, sharing what behaviors and activities would constitute a just company and why. The definition of a just company was provided on-screen, and reads as follows:

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

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

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behaviors. Participants also discussed companies making both positive and negative changes in their practices and their reactions to companies' behaviors over the past year.

This discussion then segued into a conversation about corporate behaviors and actions that should be considered just (Objective 2), with a review of a random selection of Issues used in the 2023 Rankings. The moderator asked for feedback about (1) whether participants felt a given Issue was a fundamental obligation for corporations versus a higher bar for corporate behavior, and (2) whether the Issue should be a legal requirement of a company.

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

Finally, each group spent the remainder of the time in a deeper discussion about key areas of interest and societal issues (Objective 3), exploring topics such as the role of corporations in society, the current economy, corporate disclosure standards, CEOs speaking out on key societal issues, and what constitutes a "good" job.

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

Analytic Approach and Focus Group Results

To assess whether the participants' views expressed in the 2023 focus groups warranted adjusting the previous year's Issue statements, JUST Capital staff analyzed key findings emerging from each focus group using transcripts and pre-recorded video.

JUST Capital staff and our partners at The Harris Poll analyzed the transcripts to determine key takeaways and research themes. The process can be summarized in three main steps:

1. **Thematic Categorization:** We thematically categorized all relevant data based on common threads raised in discussions while also ensuring adequate distinction of themes.
2. **Modification of Issues:** We identified emergent themes and examined and contrasted them with the 2022 Issues to determine which Issues needed modification. The themes were interpreted through the lens of America's socio-cultural context, considering political, geographic, and occupational trends or shifts across the nation.
3. **Recommendations for Issue Modifications:** Finally, the team set forth recommendations for key Issues that may need modification and shared these findings with internal subject matter experts.

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

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Quantitative Measurement Using Surveys

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

- **Annual Weighting Survey / Issues Report**: This Survey is designed to derive the relative importance of the 2023 Issues and use the resulting probabilities as weights that help compute each company's Issue-level score for just business behaviors and activities[1]. This is a nationally representative (i.e. probability-based) sample of 3,000 U.S. adults (age 18 or older) weighted to match the U.S. Census demographics by region, gender, age, education, race/ethnicity, household income, political affiliation, ideology, and employment, among other demographic traits. It includes an oversample of Black/African Americans and Hispanic Americans.

Prioritizing Issues and Calculating Weights: The Annual Weighting Survey / Issues Report

The results and recommendations from the Focus Groups feed directly into the Annual Weighting Survey/Issues Report, a key element of the modeling process. Issue weights are derived by assessing their relative importance scores using a discrete choice model called Maximum Differential, or Max-Diff, which asks respondents to indicate their preference using a best-worst scaling approach. For our purposes, Max-Diff is a methodology that yields more reliable information about the American public's priorities compared to simple rankings exercises or Likert or scale survey question types, particularly when each Issue in the set of 20 is generally important to everyone. Discrete choice methods ask respondents to discriminate between the Issues and make tradeoffs, choosing the most and least important among a subset and, in turn, yielding the relative priority of each.

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

The Max-Diff Exercise

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

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

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Figure 2: Sample Max-Diff Exercise

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

Select one statement in each column.

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

Definition of Just Business Behavior / List of Issues

The purpose of the Annual Weighting Survey / Issues Report is to quantify the importance of each of the 20 Issues attributable to just corporate behavior, which were identified and tested in the previous two research phases. The 2023 Survey was conducted in partnership with SSRS among a nationally representative, probability-based survey panel in which respondents were recruited using probability-sampling methods. Respondents included those without internet access, who completed surveys by telephone. The questionnaire was translated by SSRS into Spanish so respondents could choose to complete the survey in English or Spanish, or switch between the languages according to their comfort level. Between June 23 to July 5, 2023, a general population sample of 3,001 English- and Spanish-speaking U.S. adults ages 18 and older completed the Max-Diff exercise and answered other questions focusing on Americans' views on business. For more information about this survey method and our research partners, please see the Appendix.

Definition of Just Business Behavior

The foundation of the research model that JUST has relied on since its inception is built around the American public's definition of just corporate behavior. Every year, the team begins its research process with focus groups held in January and February. We invite the public to tell us what they think about large, public companies and their impressions of how just and responsible they are toward their myriad stakeholders.

The definition used in 2023 reads:

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

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The list of issues presented to respondents in 2023 is as follows:

1. Pays workers fairly and offers a living wage that covers the cost of basic needs at the local level.
2. Focuses on workforce retention and employee advancement by providing training, education, and career development opportunities.
3. Cultivates a diverse and inclusive workplace with equal opportunity for all.
4. Protects the health, safety, and well-being of workers beyond what is required by law.
5. Offers a quality benefits package and supports a good work-life balance for all employees.
6. Monitors human rights issues in its global supply chain and addresses violations such as unfair labor practices.
7. Creates jobs in the U.S. and provides employment opportunities for communities that need them.
8. Contributes to community development by supporting local education and other community programs.
9. Gives back to local communities through donations and employee volunteering.
10. Is transparent in communications with customers about its products, services, and operations.
11. Makes products or offers services that are beneficial to society.
12. Protects the privacy of customers, including their data.
13. Treats customers with respect and provides a positive customer experience.
14. Compels leadership to act ethically and with integrity and to avoid wrongdoings.
15. Has an independent, diverse board that holds leadership accountable to the needs of workers, customers, communities, the environment, and shareholders.
16. Generates returns for investors over the long term.
17. Minimizes air, water, and soil pollution to safeguard human health.
18. Uses natural resources efficiently and minimizes waste by recycling.
19. Combats global climate change by reducing its own carbon emissions.
20. Reduces its environmental impact by using sustainable materials across its products, services, and operations.

Issue Weight Calculation

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

For example, assume our protocols assign a weight of 0.4 to Issue statements that reflect how well firms compensate their lowest-paid workers. By contrast, assume the protocols assign a weight of 0.1 to Issue statements that reflect the firm's carbon footprint. These weights imply that, on these two matters of just

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

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business behavior, the public regard corporate treatment of low-paid workers as four times more important than the corporate treatment of the environment.

These proportions add up to 1 – or 100%. Probabilities are now referred to as "weights" and, when multiplied by corporate scores on each stakeholder Issue and aggregated, result in a company's final performance score.

Results From the Max-Diff Exercise

Over time, we have seen many of the same Issues emerge at the top or bottom of the public's priority list and this year is no different: the underlying concepts that rose to the top in 2023 were not drastically different from those of the previous two years.

Creating Stakeholder Categories

Each of the 20 Issues is classified by the stakeholder group it affects most. Therefore, the weight assigned to a Stakeholder group reflects the sum of the weights of the Issue statements included in that category. If the placements of Issues changed, the relative importance of the Stakeholder category will change.

For example, "Provides benefits and work-life balance" is assigned to the Workers stakeholder, and "Uses resources efficiently" is assigned to the Environment stakeholder. From there, we assign a weight to each Stakeholder, which is calculated by adding up the weights of the Issues assigned to that Stakeholder. This yields an understanding of how the public prioritizes Stakeholders in just business behavior, with Workers being the clear priority for the past seven years of survey research.

In August 2019, The Business Roundtable redefined the purpose of the corporation, abandoning shareholder primacy to embrace an operating model that serves multiple stakeholders. JUST Capital uses this as a basis to organize the Issues most important to Americans into five key Stakeholders: Workers, Customers, Communities, the Environment, and Shareholders & Governance. We continue to use this same taxonomy for the 2024 Rankings. Each of the Issues is classified to the Stakeholder it most impacts, and weighting for each Stakeholder is derived by summing the associated Issue weights. The results from the Annual Weighting Survey / Issues Report directly influence how we build a model to evaluate companies on their just business behaviors and activities and rank them, as explored in Company Evaluation and Rankings.

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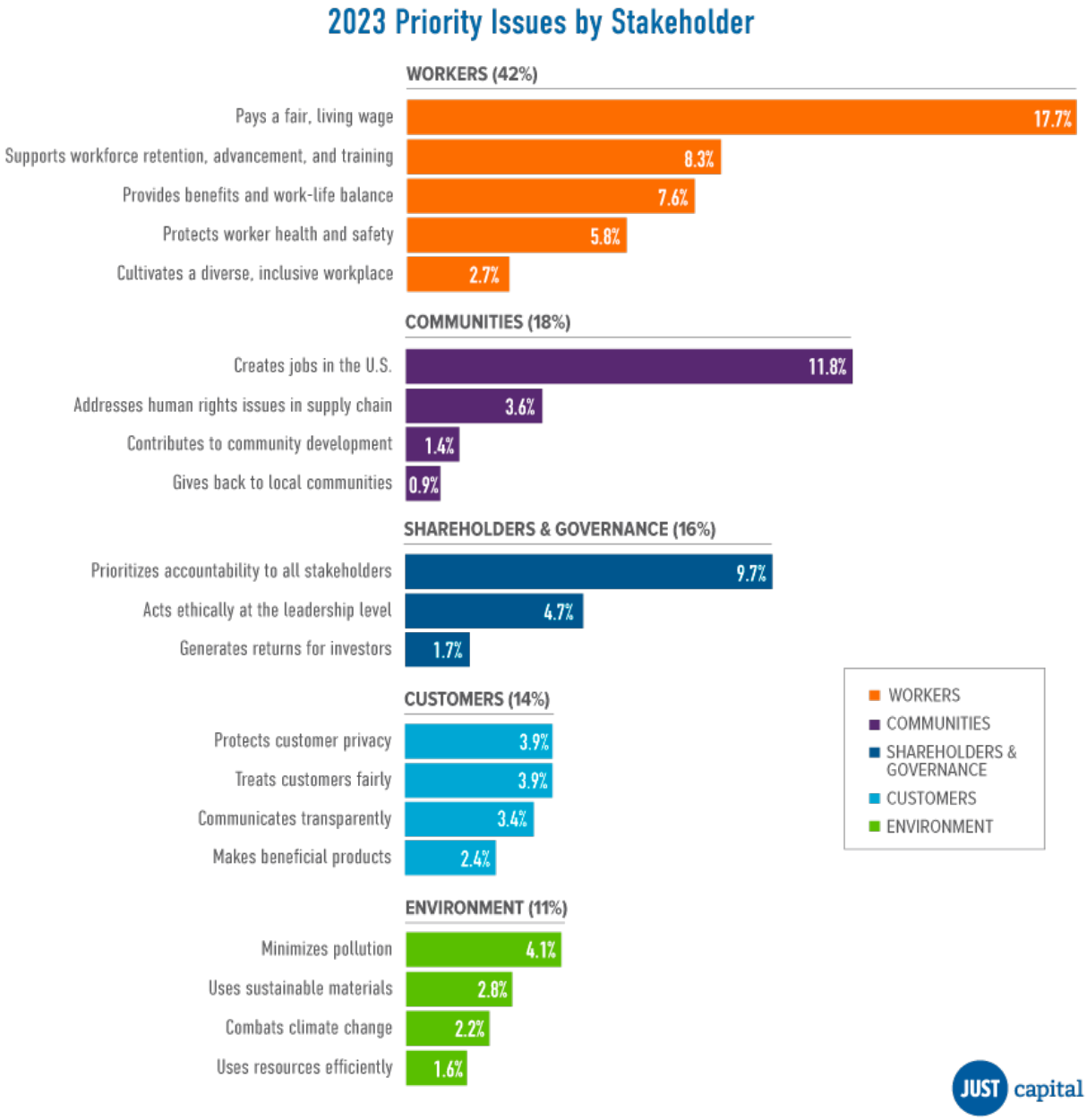
Figure 3: Issues and Weights Organized by Stakeholder



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Appendix 1 – Overview of Issue Changes and Updates

There are 20 Issues that inform the 2024 Rankings. As outlined above, updates to the language used in the Annual Survey were informed by results from the focus groups held in early 2023 and subsequent internal conversations. They encompass specific domain knowledge from subject matter experts and integrate findings from research and polling. Changes are summarized below.

2023 Rankings Issue	2024 Rankings Update
Pays workers fairly and offers a living wage that covers the cost of basic needs at the local level.	No change
Creates jobs in the U.S. and provides employment opportunities for communities that need them.	No change
Appoints an independent, diverse board of directors and uses policies that hold the company accountable to the needs of all stakeholders.	Has an independent, diverse board that holds leadership accountable to the needs of workers, customers, communities, the environment, and shareholders.
Protects the health, safety, and well-being of workers beyond what is required by law.	No change
Compels leadership to act ethically and with integrity and to avoid wrongdoings.	No change
Offers a quality benefits package and supports good work-life balance for all employees.	No change
Cultivates a diverse and inclusive workplace with equal opportunity.	Cultivates a diverse and inclusive workplace with equal opportunity for all.
Reduces its environmental impact by using sustainable materials across its products, services, and operations.	No change
Protects the privacy of customers, including their data.	No change
Focuses on workforce retention and employee advancement by providing training, education, and career development opportunities.	No change
Monitors human rights issues in its global supply chain and addresses violations such as unfair labor practices.	No change
Treats customers with respect and provides a positive customer experience.	No change
Minimizes air, water, and soil pollution to safeguard human health.	No change
Contributes to community development by supporting local schools and businesses and by engaging with residents in the community.	Contributes to community development by supporting local education and other community programs.
Combats global climate change by reducing its own carbon emissions.	No change
Is transparent in communications with customers about its products, services, and operations.	No change
Makes products or offers services that are beneficial to society.	No change
Uses natural resources efficiently and minimizes waste by recycling.	No change
Generates returns for investors over the long term.	No change
Gives back to local communities with donations, employee volunteering, and community programs.	Gives back to local communities through donations and employee volunteering.

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Appendix 2 – Survey Research Partners and Detailed Methodology

SSRS

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

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

The full survey was conducted from June 23 to July 5, 2023 among a general population sample of 3,001 English- and Spanish-speaking U.S. adults 18+ years of age, with an oversample of 590 Hispanic and 411 non-Hispanic Black respondents. The questionnaire was translated into Spanish so respondents could choose to complete the survey in English or Spanish, or switch between the languages according to their comfort level. Panelists were sent an email invitation to take the survey online as well as up to eight reminder emails throughout the field period. The survey program was optimized so that respondents could complete it using a desktop or laptop computer as well as a mobile device. In total, 900 completed the survey on a computer, and 2,101 completed it on a mobile device.

The margin of error is +/- 2.2% at the 95% confidence level. Results were weighted to U.S. Census parameters for age, gender, education, race/Hispanic ethnicity, and Census Division to ensure representativeness of the U.S. population. All margins of error include “design effects” to adjust for the effects of weighting.

The Harris Poll

Since 2019, JUST Capital has also been working with The Harris Poll for support on polling and survey work. As part of the Rankings survey research, Harris executes annual Focus Groups and other research on behalf of JUST Capital. 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.

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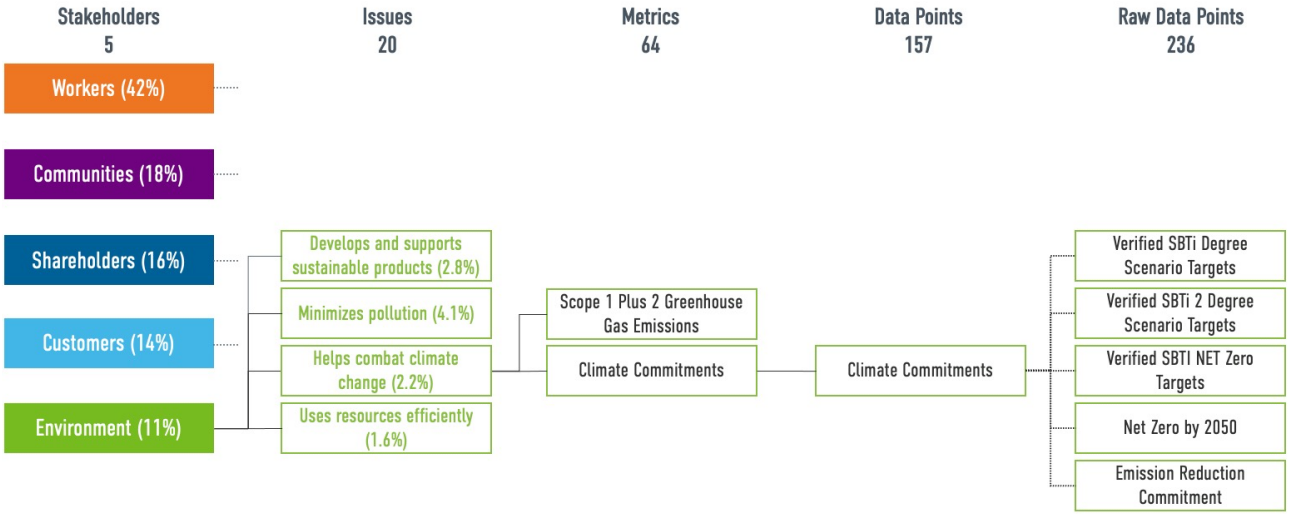
COMPANY EVALUATION

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

The Company Evaluation Process

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

FIGURE 4 • Data Hierarchy, Part 2: Metrics and Data Points
This figure displays an example of the conceptual relationship between Metrics and Data Points.



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

Our Universe of Ranked Companies

The companies evaluated by JUST Capital are part of the **Russell 1000 Index**, the one thousand largest, publicly traded U.S. companies by market capitalization. Each year, the Russell 1000 Index is reconstituted by FTSE Russell to reflect changes in the U.S. equity market. Our universe of ranked companies changes year to year in accordance with the constitution of the Russell 1000. In 2023, the reconstituted Russell 1000 Index was disclosed on June 23, after which we finalized a list of 937 companies to rank.

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From the rebalanced list we excluded: (a) 11 companies that do not file a Form 10-K with the Securities and Exchange Commission (SEC), (b) 16 duplicate securities of companies with multiple share classes in the Russell 1000 Index, (c) two companies that do not have any employees in the U.S., (d) two companies with less than 50 global employees, (e) one holding company with business practices not comparable to its peers, (f) one subsidiary company that is majority owned by its parent company, which is already included in our Rankings, and (g) 29 Real Estate Investment Trusts (REITs) that had fewer than 500 employees. REITs of 500 or more employees are included in our universe and categorized among Real Estate companies. Additionally, due to market developments throughout the course of the year such as mergers and acquisitions, we continued to update our universe of companies through our data collection and measurement period, excluding nine companies that had been acquired since the June reconstitution. Some of these companies may be included in estimation, modeling, and/or comparative analyses performed during the year. Figure 5 summarizes how we arrived at our final universe of 937 companies.

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

This figure illustrates how JUST Capital determined the total number of companies – a subset of the Russell 1000 Index – evaluated for our 2024 Rankings. See Appendix A for the list of excluded companies.

Russell 1000 Index	1008
No 10-K	-11
Duplicate Securities	-16
No U.S. Employees	-2
Less than 50 Employees	-2
Holding Company	-1
Subsidiary	-1
REITs <500 Employees	-29
Acquired since Reconstitution	-9
Ranked 2024 Companies	937

These 937 companies were grouped into 36 industries, which JUST Capital defines as a collection of companies that have comparable business models or compete against each other for business within a market. Our industry classification impacts Metric applicability and, subsequently, the way in which we score companies in select instances where within-industry comparisons are more appropriate.

JUST Capital categorizes companies into industries based on their subsector according to the Industry Classification Benchmark (ICB). The ICB is a globally recognized classification standard that is operated and managed by FTSE Russell for categorizing companies and securities according to the nature of their business. FTSE Russell assigns each company to a single industry according to its principal business activity as determined by the source of the majority of its revenue. In addition to the broad 11 industry groupings, ICB further assigns companies a supersector, sector, and subsector. As of 2023, the ICB has 20 supersectors, 45 sectors, and 173 subsectors.

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FIGURE 6 • JUST Capital Industries

This figure displays our 36 industries derived from the Industry Classification Benchmark (ICB) supersectors and sectors and the number of companies in each one.

JUST Capital Industry	Number of Companies
Aerospace & Defense	16
Automobiles & Parts	15
Banks	35
Basic Resources	11
Building Materials & Construction	31
Capital Markets	38
Chemicals	28
Clothing & Accessories	12
Commercial Support Services	29
Commercial Vehicles & Machinery	25
Computer Services	21
Consumer & Diversified Finance	12
Consumer Services	14
Energy Equipment & Services	14
Food & Drug Retailers	10
Food, Beverage & Tobacco	32
Health Care Providers	19
Household & Leisure Goods	16
Industrial Goods	51
Insurance	42
Internet	9
Media	14
Medical Equipment & Services	52
Oil & Gas	23
Personal Products	10
Pharmaceuticals & Biotech	41
Real Estate	33
Restaurants & Leisure	37
Retail	42
Semiconductors & Equipment	34
Software	59
Technology Hardware	16
Telecommunications	10
Transaction Processing	18
Transportation	24
Utilities	44
Total Across All Industries	937

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In September 2020, the ICB announced changes to its industry hierarchy to better reflect global economic shifts. Following the adoption of this new hierarchy, we formed an Industry Working Group this year to align our JUST industries more closely with the new ICB hierarchy. The Working Group harnessed cross-team subject matter expertise to review individual company feedback and retain distinct groupings of similar companies to allow for effective analysis within JUST industries.

This year's review resulted in the following changes to the mapping and JUST industries themselves, resulting in 36 JUST industries for 2024. Of the 173 ICB Subsectors, 171 remained in their existing JUST industry.

1. ICB Subsector "Waste & Disposal Services" moved from JUST Industry "Commercial Support Services" to "Utilities."
2. ICB Subsector "Real Estate Services" moved from JUST Industry "Real Estate" to "Commercial Support Services."

Changes to JUST industries, the mapping from ICB subsectors to JUST industries, and any changes to FTSE Russell's underlying company-Subsector relationship resulted in 21 companies moving JUST industry categorization.

Figure 7 • Companies that Changed Industry in the 2024 Rankings

This figure displays companies that changed industry in the 2024 Rankings due to updates FTSE Russell made to the ICB hierarchy and our remapping of the new ICB hierarchy to JUST's 36 industries.

Company Name	2023 JUST Industry	2024 JUST Industry
Gates Industrial Corp plc	Commercial Support Services	Automobiles & Parts
Vontier Corp	Commercial Support Services	Automobiles & Parts
Ameriprise Financial Inc	Consumer & Diversified Finance	Capital Markets
Equitable Holdings Inc	Consumer & Diversified Finance	Capital Markets
Jefferies Financial Group Inc	Consumer & Diversified Finance	Capital Markets
CBRE Group Inc	Real Estate	Commercial Support Services
CoStar Group Inc	Real Estate	Commercial Support Services
Jacobs Engineering Group Inc	Building Materials & Construction	Commercial Support Services
Jones Lang LaSalle Inc	Real Estate	Commercial Support Services
Zillow Group Inc	Real Estate	Commercial Support Services
Concentrix Corp	Technology Hardware	Computer Services
International Paper Co	Basic Resources	Industrial Goods
Azenta Inc	Semiconductors & Equipment	Medical Equipment & Services
Waters Corp	Industrial Goods	Medical Equipment & Services
Capri Holdings Limited	Clothing & Accessories	Retail
Roku Inc	Media	Telecommunications
Capital One Financial Corporation	Banks	Transaction Processing
Clean Harbors Inc	Commercial Support Services	Utilities
Republic Services Inc	Commercial Support Services	Utilities
Stericycle Inc	Commercial Support Services	Utilities
Waste Management Inc	Commercial Support Services	Utilities

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Metric Development

To evaluate companies on their performance on just business behaviors and activities, JUST Capital develops a series of conceptual measures, or **Metrics,** for each of the 20 Issues identified by the American public. All Metrics are developed by scoring one or multiple related Data Points to represent a theme. To develop and refine Metrics, we review academic, investor, and corporate sources to identify existing measurements and rate performance, cross reference existing sustainability measures, and consult with outside academics and experts. The Metrics we choose to include must:

- Best reflect the American public's conception of each Issue.
- Accurately measure company performance, operational commitment, or transparency.
- Capture tiers of performance and company best practices.
- Require as few assumptions and as little subjective interpretation as possible.
- Be assessed with clear units of measurement or bucketed or scaled outcomes.
- Be broadly applicable to all companies we rank, regardless of size, industry, or business model (although, in some instances, industry-specific metrics are required).

The range and diversity of companies we rank, industry-specific risks, varying management practices, and data unavailability can make it challenging to assemble a set of Metrics that apply equally to all companies and industries. Despite that, we aim to fairly compare performance across all companies. For certain metrics, we combine industry specific Data Points to ensure that companies across all industries are reasonably evaluated. We take into consideration feedback from experts, academics, and corporate users to determine the materiality of certain Data Points and make adjustments to metrics to promote a balanced assessment. This year, we have 64 Metrics – with input from the public, advisors, and internal and external experts – a majority of which are relevant to every company we evaluate. These 64 Metrics are listed and explained in detail in Appendix C: Issues, Metrics, and Data Points.

Data Point Selection, Collection, and Verification

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

Data Point Selection

We used three criteria to help us select the 157 Data Points (and the underlying 236 raw data points) to, in turn, calculate our 2024 Metrics:

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

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In addition to these three criteria, JUST Capital also values the recency of data. To provide the most up-to-date Rankings, we select the most current data available. In some cases, however, company reported data and external assessment data are not publicly disclosed on a regular basis. For this reason, some data relies on sources published or released within the last three years. In rare cases, data is accepted over longer periods, such as our Living Wage Metric that covers a five-year window. Additionally, many of our financial Metrics, which measure companies' ability to generate returns for their investors, are constructed using five years of historical data to capture performance over a longer time horizon.

Data Point Audit

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

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

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

This year, in an effort to focus our efforts on stabilization, the Data Point Audit yielded a relatively low amount of changes across all stakeholders. The summary of changes can be found in the 2024 Methodologic Updates section.

Data Point Collection

The following selection criteria guide JUST Capital's raw data collection process. JUST Capital analysts, interns and data partners, are responsible for collecting or sourcing raw data for each company we rank from a variety of reputable sources. Some sources confirm values for companies, but do not serve as primary sources of information, like government or academic data. These sources include:

- **Company Filings and Other Public Company Documents:** These documents are produced and made publicly available by companies themselves. They include audited SEC filings (such as 10-K annual reports and DEF 14A proxy statements); corporate social responsibility reports; sustainability reports; diversity and inclusion reports; integrated reports; company presentations; company websites and investor relations pages; company press releases; and other publicly available, company-produced content.
- **News Media and Press:** For certain fast-moving issues, companies report to news outlets and press before reporting through their own channels. Wage increase data is one example. JUST Capital collects this small selection of Data Points from reputable news outlets in addition to company filings.
- **Government Data:** This data comes from information released on a regular cadence from U.S. governmental agencies, such as 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).

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Data Partner

ESG Book

For the second year running, we partnered with ESG Book, a global leader in sustainability data and technology that provides ESG insights on more than 50,000 companies worldwide. ESG Book provided several Data Points from its catalog and collected several others on our behalf. For the collected Data Points, our subject matter experts provided ESG Book with standard operating procedures, criteria, and recorded training sessions and performed robust quality assurance testing on all data provided. This data was then utilized in our 2024 Rankings.

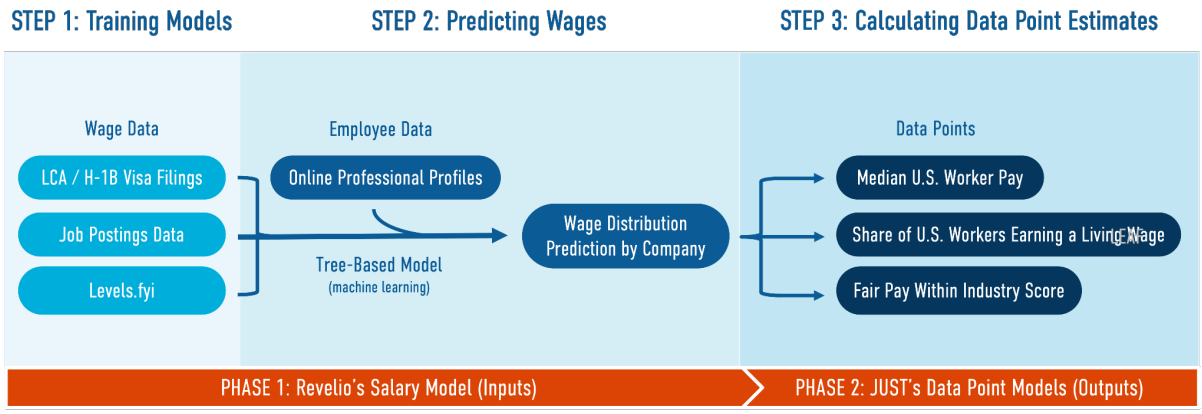
Research Partner

Revelio Labs

This year again we've partnered with Revelio Labs – a workforce intelligence company that is working to create the first universal HR database – leveraging its unique company- and employee-level datasets and modeling capabilities, to create estimates for three key wage Data Points used in our annual Rankings:

- Median U.S. Worker Pay (to compare to CEO Compensation)
- Share of U.S. Workers Earning a Living Wage
- Relative Pay Within Industry Score

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



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

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

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

Crowdsourced Data

Crowdsourced data is derived from reviews submitted anonymously by current and former employees of ranked companies on matters related to salary, benefits, and management.

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 candid perspectives of employees that are otherwise impossible to ascertain. Crowdsourced data from employee review sites, for example, are helpful to understanding workers' perspectives on benefit quality. Since most companies do not disclose salary and wage data, crowdsourced reviews can also provide insights into companies' compensation practices. In this way, crowdsourced data helps us build a more comprehensive picture of how companies are performing on Worker issues. Our methodology for using crowdsourced data for Metrics and Data Points is explained in detail in Appendix C: Issues, Metrics, and Data Points.

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

Financial Statements Data: S&P/CapIQ

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

ISS and Brightscope Data

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

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Controversy Data

Controversy data ensures that our model remains alert to capturing real-world events and stakeholder sentiments that are often not disclosed by companies themselves. News coverage of events involving corporate actors add another level of insight into corporate performance on stakeholder issues. Ranging from labor union disputes to conflict minerals, controversy data is reviewed internally and used purposefully to ensure the Rankings remain as unbiased, accurate, and data-driven as possible.

We incorporate controversy data from RepRisk – RepRisk is an ESG data science firm leveraging the combination of AI and machine learning with human intelligence to systematically analyze public information in 23 languages and identify material ESG risks. With daily data updates across 100+ ESG risk factors, RepRisk provides consistent, timely, and actionable data for risk management and ESG integration across a company's operations, business relationships, and investments. 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 pairs controversy data with management practice data disclosed directly from companies to balance the assessment of performance on a given issue. RepRisk data is also scaled by global revenue to mitigate the bias large companies can experience from media-based sources. Despite these risks, feedback from a variety of stakeholders has confirmed that controversies – especially those that reveal behavioral patterns and potential or recurring management problems – are useful in evaluating the broader picture of business behavior and activity. A detailed description of the controversies we measure can be found in Appendix C: Issues, Metrics, and Data Points.

Fines Data

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

Fines data used by JUST Capital include penalty amounts reported in agency enforcement records and in settlement announcements (adjusted to avoid double counting) relating to criminal and civil cases brought by regulatory agencies and the Department of Justice. The data refer only to instances where the company was listed as a defendant and therefore does not include cases against individual executives or lawsuits brought by individual plaintiffs, including class actions. The threshold for the penalty amount is $5,000 – penalties with no dollar amount are excluded. This applies to the U.S. Food and Drug Administration (FDA) penalties, which generally do not involve a dollar amount but instead require that the product be removed from the market. All penalties reflect final judgments, taking into account any reductions negotiated between companies and regulators. For cases brought by the Environmental Protection Agency, penalties include any amounts companies were required to pay to state or local government agencies as well as the stated costs of any supplementary environmental projects undertaken as part of a settlement.

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

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

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

- **Binary:** Binary Data Points are expressed as either Yes/No or True/False measures based on whether a company has certain policies, programs, or systems or meets specified performance thresholds. Our Diverse Supplier Spend Disclosure Data Point, for instance, evaluates whether a company publicly discloses the percentage or total dollar amount it spends on diverse suppliers with the possible answers of Yes or No.
- **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.
- **Continuous:** Continuous Data Points are expressed as a continuous number based on a company's actual performance. Our Charitable Giving Ratio Metric, an example of this continuous data, is calculated using two raw data points – total corporate giving and pre-tax profits, both of which are dollar amounts reported by companies.

Data Verification, Quality Assurance, and Quality Control

All raw data undergoes multiple rounds of quality assurance at every step of our rankings process, from data collection design to scoring. The primary objective of JUST Capital's data verification, quality assurance, and quality control efforts are to ensure the data are accurate, up to date, and appropriately reflect corporate disclosure and performance.

For the Data Points collected internally by JUST Capital analysts and interns, quality control efforts begin before collection. All meta data, scoring logic, and protocols designed by subject matter experts are reviewed, analyzed, and updated to promote clarity and consistency. Meta data, including year mapping, value type, and unit checks is updated. Subject matter experts review robust protocols with collectors and provide daily feedback on sample collection efforts in the first weeks of training. Post-training comprehension checks as well as inter-rater comparison checks are conducted to ensure raw data are being interpreted accurately and consistently during early data collection. Subject matter experts also meet regularly with collectors to review progress and discuss edge cases throughout the collection cycle.

For Data Points collected by our data partners, JUST Capital analysts designed standard operating procedures and held recorded training sessions that covered sample collection, edge cases, and protocols for notation. Subsequently, on a biweekly basis, subject matter experts reviewed the submissions and provided feedback using standard error categories. When needed, standard operating procedures were adjusted to enhance clarity and understanding between both parties. Meetings were held on a biweekly basis to ensure feedback was being accurately interpreted.

Data from external sources – including crowdsourced data, third-party data, and data sourced from academic or nonprofit organizations – go through a quality assurance process as well. We first engage in a thorough dialogue with each source to understand its own quality assurance and control processes and to clarify any methodological questions we have pertaining to its datasets.

This year, several new quality control and quality assurance processes were implemented and we standardized processes across all five stakeholders to ensure the consistency of review for all raw data points collected in-house as well as for vendor Data Points. For data collected by our partners, ingestion and override mechanisms were refined to catch errors in resubmitted values. Additionally, JUST Capital's data team created new quality assurance tools with automated flags for year over year changes, minimum and

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maximum value checks, outliers, missing data, and visualized comparisons. These tools were customized for different categories of data type and allowed for more strategic and efficient data review. Error reports were produced for each analyst to review and update values as needed. All data collected by JUST Capital, JUST Capital's data partners, or sourced from third party vendors were put through similar quality assurance tools to efficiently identify errors and inconsistencies.

These rigorous quality assurance and quality control processes are all conducted to present the most accurate datasets possible to companies during the Company Data Evaluation period. We conduct final quality assurance tests after the Company Data Evaluation period to ensure that no errors were unintentionally incorporated into our data through that process.

Additionally, we perform thorough testing on our logic models to ensure that the intended calculations take place. Each of our logic models' 157 Data Points, 64 Metrics, 20 Issues, five Stakeholders, and one overall score passed unit tests designed to validate that mathematical operations, missing value treatment, comparative operations, and data trimming are all performed as intended. This ensures that the system produces accurate outputs when the raw data point values are finalized.

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

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COMPANY DATA REVIEW

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

While we try to align our Company Evaluation process with common timelines for company sustainability report releases, the Data Review Period accounts for companies who publish reports outside of this window. For example, companies that publish new data between the time our Company Evaluation process ends, and the Data Review Period begins have the ability to submit this information through the Corporate Portal. The Data Review Period for the 2024 Rankings ran from August 15, 2023 to September 18, 2023.

In the instance a company plans to release data after the review period ends, we can accept draft documentation as supporting evidence. The company representatives must confirm the data is final and will be published by October 31, 2023, and consent that JUST Capital reserves the right to treat any draft documentation as publicly available information once our Rankings are released. If a company uploaded draft data during the review period but did not publish it by October 31, 2023, the supporting documentation can be found at the publicly available URL in Appendix E.

During this year's Data Review Period, we gave companies the option to review 2024 Rankings data, JUST Jobs Scorecard data, and additional data, which consists of experimental data we are collecting to potentially incorporate into our model in the future. Within all sections are both commentable and non-commentable Data Points. Commentable Data Points are open for review and updates by companies. Noncommentable data consists of vendor data and modeled data that is open for review but is unable to be updated by company submissions to maintain consistent measurement across all companies.

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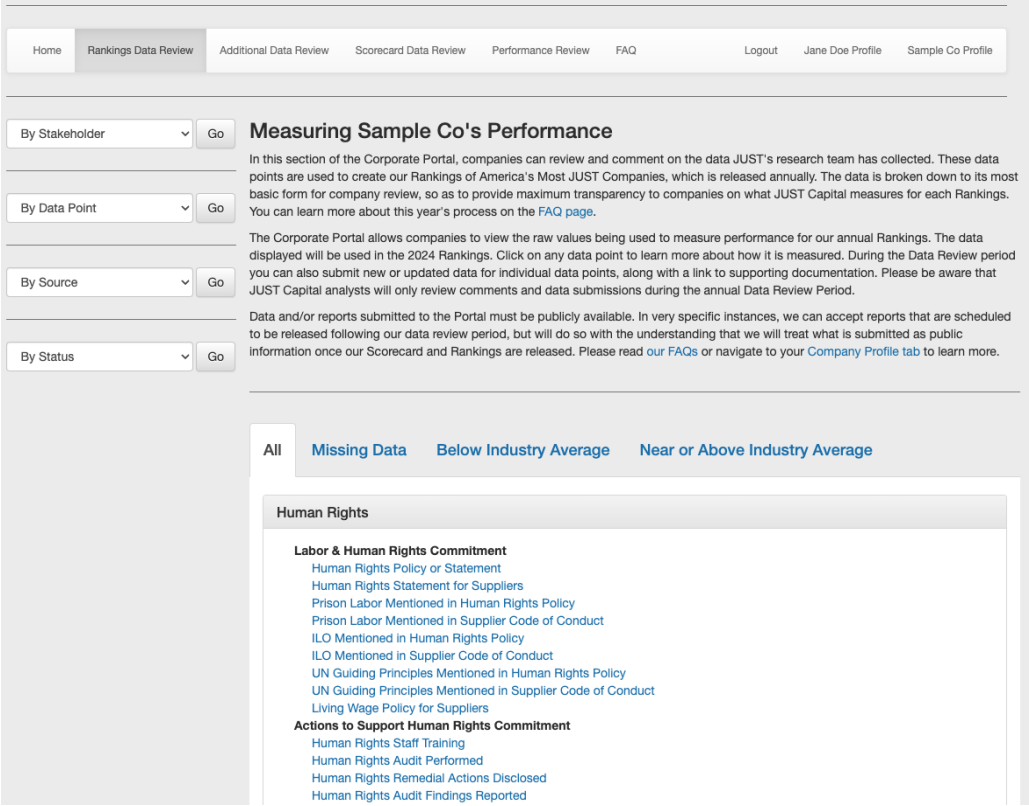
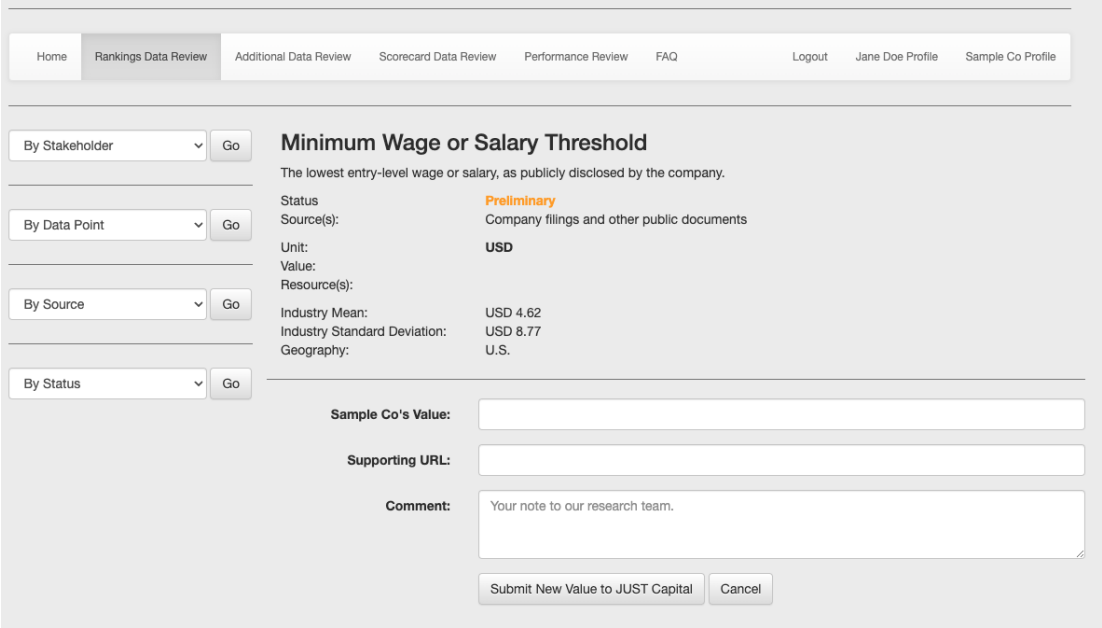


The Corporate Portal itself is designed to allow companies to prioritize data review through various filters and performance comparisons, such as source type or status. Companies may also view which raw data points we were unable to find during our Company Evaluation process and how a current value compares to industry peers.



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

As company representatives submit new values, sources, and comments, JUST Capital analysts review their submissions on a rolling basis throughout the five-week review period. Submissions are evaluated against our research and data collection protocols and our methodology's criteria to ensure accuracy, relevance, and consistency. Analysts use a series of reference points for these assessments: the current data on hand, supporting evidence provided by companies, historical data, and other relevant sources. Subject to these assessments, JUST Capital makes all reasonable efforts to incorporate company data submissions into annual Rankings calculations, without guaranteeing that the submitted data will affect companies' Rankings or scores, materially or otherwise.

Ahead of the review period, our team hosted an informational webinar open to all ranked companies to provide an overview on our methodology and the review process and answer common questions. Afterward, the webinar recording and related resources were shared with all companies we rank. Over half of the companies JUST Capital currently ranks have registered for the Corporate Portal, with 389 actively participating in this year's review period.

BOX 2: Company Liaison Disclaimer

Our Company Data Review Period marks one part of our engagement with the companies we rank. JUST Capital undertakes a year-round corporate engagement effort to ensure that every company has the opportunity to understand JUST Capital's mission, methodology, data, and analysis – as well as their performance – and provide direct feedback to our team on the aforementioned. We make attempts to reach out to the sustainability/ESG, communications, and/or investor relations teams of every company we rank, on an equal basis.

JUST Capital is committed to creating independent and unbiased performance analysis of all of the companies we track and collect data on – including for our Rankings, Scorecards, or issue trackers. JUST Capital is not a "pay-to-play" or "opt-in" organization. We expend an equivalent amount of time and resources in our attempts to reach out to and engage with each company. Under no circumstances have any donations or other sources of funding had an impact on the Rankings or performance analysis of companies. As a nonprofit organization, JUST Capital does receive funding from a range of individuals and organizations, including companies. All funding is accepted in line with a clear set of funding principles and in accordance with a funder due diligence process. In addition to a Board Research Committee, JUST also has an Independent Rankings Council to oversee and ensure that the research and the performance analysis that powers our Rankings and other offerings is objective and independent.

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RANKING

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

The Rankings Process

To construct the Rankings, JUST Capital first identifies the cases in which companies do not have the underlying raw data needed to calculate Data Point-level scores, and subsequently, Metric-level and Issue-level scores. In select circumstances, we apply missing data treatments at the Data Point level to impute the value of raw data for a given company. To account for variations in company size and scale, we normalize certain raw data at the Data Point level, primarily using company revenue as a scaling factor. Our 236 raw data points are fed into 157 Data Points after missing data have been imputed and raw data have been normalized. The Data Point scores are then aggregated into 64 Metric-level scores for each company. These calculations are explained in detail in Appendix C: Issues, Metrics, and Data Points.

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

The final Rankings are produced by comparing each company's final score to that of other companies, such that higher overall scores result in a higher rank position. In addition to producing a ranking of all companies, JUST Capital also produces 36 industry-specific rankings by comparing a company's overall score to those of other companies in its industry.

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

Transforming Raw Data into Data Point Scores

In order to transform raw data into Data Point scores, we develop a scoring logic, or how company raw data values are judged against each other or combined to inform an aggregate value. The Data Point serves as the level in our hierarchy that stores scored raw data values, and it is at this level that we determine a scoring scale that best represents company performance after raw data level inputs are taken into consideration. The scoring logic also often takes into account missing data treatments, and, when applicable, scaling to normalize for company size.

Missing Data Treatment

Missing data is an expected part of our company evaluation process. The breadth of industries covered in our Rankings often gives rise to differences in documentation and levels of disclosure across companies. Missing data most often occurs because:

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- A company does not disclose the data publicly.
- A company discloses partial data or reports data differently due to industry requirements or standards and, therefore, it can not be captured by our model.
- No data for a specific Data Point is available because it is not found for that company or its industry, as is the case for fines data.

To provide an example, a raw data point that has values of "True" or "False" is converted into 1 for "True" and 0 for "False" through our scoring logic. We then use data imputation methods to fill in missing numerical values at the Data Point level in select cases. JUST Capital's approach to handling missing data has been informed by feedback on our draft methodology, survey work, and input from our Research Advisory Council. An overarching guiding principle we established was that missing data should not unduly disadvantage a company or set of companies, especially where the availability of data is beyond the control of the company or companies. Therefore, missing data receive one of the following imputation methods prior to transformations:

Method 1: Zero Value

Zero value treatment is applied when the absence of raw data indicates that a company has not engaged in a certain behavior or activity. This is true of policy data (where the absence of data means there was no evidence of a relevant policy), controversies (where the absence of data means there were no controversies recorded), and fines (where the absence of data means no fines were levied). Zero value imputation is also applied to data designed to measure disclosure. As part of our mission to promote greater transparency in corporate disclosure, JUST Capital assigns a value of zero where raw data are missing.

Method 2: Industry Average

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

Method 3: Minimum/Maximum Industry Value

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

Method 4: Minimum Legal Value

Minimum legal value is imputed when there is no company disclosure, but a legal minimum value exists at the federal level. For example, the federal minimum wage is imputed if a company does not disclose a minimum wage. This treatment may be applied to any value with a similar minimum legal value that may be assumed to be in effect if no alternative value is disclosed.

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

Scaling: Normalization for Company Size

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

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

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

Scaling Factor: Company Revenue

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

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

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

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

Company Scores and Ranks

In order to develop company scores, raw data must first be treated to account for missing values, scaled and/or normalized. Then select raw data is mapped to Data Points to create the first level of scores for a given company. The scored Data Point values are used to calculate Metric scores and Metric scores are

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subsequently used to calculate Issue scores. This multi-step approach to scoring generates each company's overall rank and industry-level rank. The five-step process is explained below.

STEP 1: Calculating Metric and Issue Scores

In order to create a Metric score, JUST Capital first transforms raw data into numeric Data Points by filling in missing values and scaling and/or normalizing Data Points when needed. The processed Data Points are then aggregated to form Metrics. In most cases, Data Points are averaged together for a given company but in other cases, Data Points are added, multiplied, or divided as the first step of our Metric score calculation. To understand how each Metric is calculated, see Appendix C: Issues, Metrics, and Data Points.

Next, a z-score method is applied to normalize the Metric scores across all companies, so they are on a standard, comparable scale[3]. The Metric z-score is calculated using the mean of each raw Metric score for all companies and its standard deviation. The generalized z-score formula is, as follows:

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

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

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

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

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

STEP 2: Accounting for Extreme Outliers

In certain instances, a company's outperformance or underperformance on a specific Data Point or Metric results in extreme outliers in the distribution of z-scores. In the absence of an effective outlier treatment, extreme outperformance or underperformance on a single Data Point, Metric, or Issue can unduly increase or decrease a company's overall rank by implicitly over- or underweighting affected Metrics and Issues.

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

[3] 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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Because outlier values have the potential to drive a company's overall results beyond what the polling weight of the Issue would deem representative of public opinion, we have adopted this "light touch" approach.

STEP 3: Calculating the Final Score and Overall Rank

Issue scores for each company are then weighted by their relative importance based on the results of our Annual Weighting Survey / Issues Report (also known as our "Max-Diff" survey). The weighted Issue scores are added together to produce a final score for each company. The weighted summation formula is, as follows: $Final\ Score = W_1I_1 + W_2I_2 + \cdots + W_{19}I_{19} + W_{20}I_{20}$

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

To create the final overall Rankings, we compare the final score of all companies to each other and list them in numerical order from highest to lowest. This yields an ordinal rank where the company with the highest final score receives a rank of one and the company with the lowest final score receives a rank of 937.

STEP 4: Calculating Industry Ranks

In addition to calculating an overall ranking of companies in our universe, JUST Capital also produces an industry-level rank for each of our 36 industries. To do this, we take the subset of companies we rank belonging to a given industry and order them by their overall rank. The highest overall ranked company in an industry receives an industry rank of one.

STEP 5: Transforming Scores for Presentation

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

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

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UNIQUE EVENTS PROTOCOL

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

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

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

Selection Process

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

Sourcing Events

JUST Capital's Data team adopted an independent feed with minimized biases to source potential events.

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

Additional Considerations

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

- **Reference Period:** The time period for which certain events can be considered. All events considered for unique events should be either occurring, developing, or ongoing in the trailing 12-month period (e.g. 10-01-2022 to 09-30-2023).

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- **Cure Rate:** The amount of time that unique event treatments apply to the Rankings. This is dependent on any obvious shifts in the business practices that fostered the unique event in the first place. Companies can retain their unique event treatment for a maximum of three years. If another event or development occurs after the three-year period, the event can be evaluated and in appropriate cases, treatment can be reinstated.
- **Allegations, confirmations, and/or legal charges:** Filtering unique events based on outstanding legal implications related to the event or ambiguous allegations. If the company has publicly disputed the details of the event and there is an ongoing legal case, JUST Capital must await the verdict before implementing a treatment (e.g. the reference period would be with respect to the verdict of the case, not the date of the event itself)).

Unique Events Rubric

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

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

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

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

BOX 3: Board of Directors and Research Committee Oversight

The Research Committee of the Board of Directors meets regularly with JUST Capital to review and provide their input on the Rankings 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.

2024 Rankings Unique Events

This year, JUST Capital invoked the unique events protocol in 10 cases, four of which are treatments that were also implemented in the 2023 Rankings, and six of which are new treatments for the 2024 Rankings.

The first recurring case applies to tobacco companies. We assigned a substantial penalty to companies in the Industry Classification Benchmark (ICB) Tobacco subsector, following results from our 2016-2019 survey research. Our survey research has consistently revealed that most Americans believe that companies that make and market tobacco products are extremely harmful and less just than other companies in the Russell 1000. Survey respondents also expressed that tobacco-producing companies should be in the bottom quartile, or bottom 25th percentile, of JUST Capital's Rankings. As a result, the one tobacco company in our universe – Altria (MO), a manufacturer and seller of cigarettes, machine-made large cigars, pipe tobacco, smokeless tobacco products, and wine in the U.S. – has been placed in the bottom quarter of our Rankings, receiving a level "III – Most Severe" treatment.

The second recurring unique event case applies to Meta Platforms (META), a social media platform with billions of active users globally that owns Facebook, Instagram, WhatsApp, and Oculus, among other products. We made this decision given growing evidence of its involvement in the spread of misinformation, harmful content to younger audiences, and other discriminatory and incendiary content on its platform – and that it was aware of these issues and has failed to address them. As a result, JUST Capital has placed Meta in the bottom quarter of the Rankings for a third year in a row, receiving a level "III – Most Severe" treatment.

The third recurring unique event case applies to Pacific Gas and Electric (PCG). In light of the utility company's 2019 bankruptcy proceedings that were connected to its wildfire liabilities in California, as well as the company's negligence around regional wildfires of an extreme scale that have resulted in human deaths, widespread destruction of property, and endangerment of local communities, JUST Capital has placed Pacific Gas and Electric in the bottom quarter of our Rankings for third year due to the lasting impact of this event, receiving a level "III - Most Severe" treatment.

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The fourth and final recurring unique event case applies to Wells Fargo (WFC), a financial services company that provides retail, commercial, and corporate banking services through branches, the internet, and other channels to individuals, businesses, and institutions across the U.S. and in other countries. Given the growing evidence of their history of labor and banking violations, such as creating fake accounts and retaliation against its employees who speak up about labor conditions, JUST Capital has placed Wells Fargo in the bottom quarter of our Rankings for failing to end these harmful business practices. The company has received a "III - Most Severe" treatment.

Six additional companies were given a unique event treatment for the first time this year: Hawaiian Electric Industries Inc (HE), Fox Corp (FOX), Norfolk Southern (NSC), 3M Co (MMM), Tesla Inc (TSLA), and Johnson & Johnson (JNJ).

Hawaiian Electric Industries Inc (HE) is a holding company with its principal subsidiaries engaged in electric utility and banking businesses operating mainly in the State of Hawaii. A fatal wildfire in Hawaii earlier this year was in part due to their negligence in failing to maintain its equipment. This event has received a "II - Severe" treatment, which results in Hawaiian Electric receiving the lowest score for the Community Development Issue within the Communities Stakeholder.

Fox Corporation (FOX) is a media and entertainment company that produces and licenses news, sports, and entertainment content for distribution through cable television systems, direct broadcast satellite operators, telecommunications companies, and online video distributors. Fox Corp willfully provided misleading coverage and broadcasted false information, particularly about the 2020 presidential election, exposing the company to defamation charges. As a result, Fox Corp has received a "II - Severe" treatment, which results in the lowest score for the Ethical Leadership issue within the Shareholder Stakeholder.

Norfolk Southern (NSC) engages in rail transportation and transport of overseas freight in the United States. Norfolk's negligence in addressing employees' safety concerns that resulted in a train derailment in Ohio earlier this year that caused harm to the surrounding environment and community. As a result, Norfolk has received a "II - Severe" treatment, which results in the lowest score for the Pollution Reduction Issue under the Environment Stakeholder.

3M Co (MMM) is a global technology and materials company with products in the following business areas: Industrial, Safety and Graphics, Health Care, Electronics and Energy, and Consumer. The company attempted to avoid remediation efforts for selling defective combat earplugs to the U.S. military and reached a settlement over claims the company contaminated drinking water with forever chemicals. For this, 3M Co has received a "II - Severe" treatment, which results in the lowest score for the Ethical Leadership issue within the Shareholder Stakeholder.

Tesla Inc (TSLA) designs, develops, manufactures, and sells electric vehicles and energy storage systems and also installs, operates, and maintains solar and energy storage products. One of its products, autopilot vehicles, has resulted in 736 crashes and 17 fatalities. Tesla's communication about the safety of its products has been misleading to its customers. For this event, Tesla has received a "III - Most Severe" treatment and will be in the bottom quarter of our Rankings and receive the lowest score for the Shareholder Stakeholder.

The final unique event was applied to Johnson & Johnson (JNJ), which makes a range of health and well-being products in three business segments: Consumer, Pharmaceutical, and Medical Devices. There is growing and sufficient evidence that the company knew about its talc product contamination, which has been proven to cause cancer in consumers, and attempted filing bankruptcy to avoid paying fines. For this event, Johnson & Johnson has received a "III - Most Severe" treatment and will be in the bottom quarter of our Rankings and receive the lowest score for the Shareholder Stakeholder.

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

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

It is critically 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 its public release.

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

Notwithstanding the above, JUST Capital personnel may on an exceptional basis have the right to inform Directors of the names of companies that are ranked for the purpose of contacting top-ranked companies, overall and within each industry sector of the Rankings, for the sole purpose of discussing the scheduled announcement and other marketing purpose and only pursuant to an appropriate non-disclosure agreement prior to any substantive discussions. 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

The 2024 Rankings of America's Most JUST Companies were released on February 5, 2024 and include the JUST 100 list of the top performing companies across all industries, as well as the Industry Leaders list, which includes the 36 top-performing companies by sector.

As part of this release, JUST Capital disclosed the top 100 ranked companies overall, the JUST 100, and the top-ranked companies within our 36 industries.

The mission of JUST Capital is to demonstrate how just business – defined by the priorities of the public – is better business. Our goal is to help companies create value for all their stakeholders – their workers, customers, communities, the environment, and shareholders – by focusing on the issues that matter most to the American public. We believe that business and markets can and must be a force for the greater good and that by shifting the resources of the $21.6 trillion private sector, we can drive competition to build a better future for all.

To this end, we do not believe that our mission is advanced by calling out bottom performers in the overall Rankings, therefore we remove the ranks and scores from the bottom 10% of companies in the Rankings when displayed publicly on our website. We will periodically reevaluate this position and update our Rankings disclosure to reflect decisions taken by our Board of Directors.

To view the 2024 and past Rankings, please visit https://justcapital.com/rankings/.

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APPENDIX A: COMPANIES EXCLUDED FROM OUR RANKINGS

The table below is a complete list of companies excluded from our Rankings as of November 2023. An explanation of the reasons for exclusion is described in the Company Evaluation section of this methodology.

Company Name	Ticker	Reason
Alphabet Inc, Class A	GOOGL	Duplicate Security
U-Haul Holding Company Series N	UHAL.B	Duplicate Security
Brown-Forman Corp, Class A	BF.A	Duplicate Security
Clearway Energy (C)	CWEN	Duplicate Security
Fox Corp, Class A	FOXA	Duplicate Security
HEICO Corporation, Class A	HEI.A	Duplicate Security
Lennar Corp, Class B	LEN.B	Duplicate Security
News Corporation	NWSA	Duplicate Security
Under Armour Inc, Class A	UAA	Duplicate Security
Paramount Global (A)	PARAA	Duplicate Security
Zillow Group Inc, Class A	ZG	Duplicate Security
Liberty Broadband, Class A	LBRDA	Duplicate Security
Liberty Broadband, Class C	LBRDK	Duplicate Security
Liberty SIRIUSXM, Series A	LSXMA	Duplicate Security
Liberty SIRIUSXM, Series C	LSXMK	Duplicate Security
Liberty Formula 1, Series A	FWONA	Duplicate Security
Liberty Media Corporation	FWONK	Holding Company
Air Lease Corp	AL	Less than 50 Employees
Royal Gold Inc	RGLD	Less than 50 Employees
Atlassian Corporation plc	TEAM	No 10-K
Brookfield Renewable Corporation	BEPC	No 10-K
Amdocs Limited	DOX	No 10-K
GlobalFoundries Inc	GFS	No 10-K
ICON plc	ICLR	No 10-K
Nu Holdings Ltd	NU	No 10-K
XP Inc	XP	No 10-K
Ardagh Metal Packaging S.A.	AMBP	No 10-K
Globant S.A.	GLOB	No 10-K
Spotify Technology S.A.	SPOT	No 10-K
Qiagen N.V.	QGEN	No 10-K
Philip Morris International Inc	PM	No U.S. Employees
Royalty Pharma plc	RPRX	No U.S. Employees
Corebridge Financial Inc	CRBG	Subsidiary
AGNC Investment Corp	AGNC	Reit < 500 Employees

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Company Name	Ticker	Reason
Agree Realty Corporation	ADC	Reit < 500 Employees
Alexandria Real Estate Equities Inc	ARE	Reit < 500 Employees
Annaly Capital Management Inc	NLY	Reit < 500 Employees
Brixmor Property Group Inc	BRX	Reit < 500 Employees
Cousins Properties Inc	CUZ	Reit < 500 Employees
EPR Properties	EPR	Reit < 500 Employees
EastGroup Properties Inc	EGP	Reit < 500 Employees
Federal Realty Investment Trust	FRT	Reit < 500 Employees
First Industrial Realty Trust Inc	FR	Reit < 500 Employees
Gaming & Leisure Properties Inc	GLPI	Reit < 500 Employees
Healthcare Realty Trust Incorporated	HR	Reit < 500 Employees
Healthpeak Properties Inc	PEAK	Reit < 500 Employees
Highwoods Properties Inc	HIW	Reit < 500 Employees
Host Hotels & Resorts Inc	HST	Reit < 500 Employees
Kilroy Realty Corporation	KRC	Reit < 500 Employees
Medical Properties Trust Inc	MPW	Reit < 500 Employees
National Retail Properties Inc	NNN	Reit < 500 Employees
Omega Healthcare Investors Inc	OHI	Reit < 500 Employees
Rayonier Inc	RYN	Reit < 500 Employees
Realty Income Corporation	O	Reit < 500 Employees
Regency Centers Corporation	REG	Reit < 500 Employees
Rexford Industrial Realty Inc	REXR	Reit < 500 Employees
Spirit Realty Capital Inc	SRC	Reit < 500 Employees
STAG Industrial Inc	STAG	Reit < 500 Employees
Starwood Property Trust Inc	STWD	Reit < 500 Employees
STORE Capital Corporation	STOR	Reit < 500 Employees
VICI Properties Inc	VICI	Reit < 500 Employees
W. P. Carey Inc	WPC	Reit < 500 Employees
Welltower Inc	WELL	Reit < 500 Employees
Life Storage Inc	LSI	Acquired
Univar USA Inc	UNVR	Acquired
PDC Energy Inc	PDCE	Acquired
Black Knight	BKI	Acquired
Syneos Health Inc	SYNH	Acquired
Horizon Therapeutics plc	HZNP	Acquired
National Instruments Corporation	NATI	Acquired
Activision Blizzard Inc	ATVI	Acquired
New Relic Inc	NEWR	Acquired

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APPENDIX B: MAPPING ICB TO JUST CAPITAL INDUSTRIES

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

Mapping Between ICB and JUST Capital Industries

ICB Industry	ICB Supersector	ICB Sector	ICB Subsector	JUST Industry Name
Technology	Technology	Software and Computer Services	Computer Services	Computer Services
Technology	Technology	Software and Computer Services	Software	Software
Technology	Technology	Software and Computer Services	Consumer Digital Services	Internet
Technology	Technology	Technology Hardware and Equipment	Semiconductors	Semiconductors & Equipment
Technology	Technology	Technology Hardware and Equipment	Electronic Components	Semiconductors & Equipment
Technology	Technology	Technology Hardware and Equipment	Production Technology Equipment	Semiconductors & Equipment
Technology	Technology	Technology Hardware and Equipment	Computer Hardware	Technology Hardware
Technology	Technology	Technology Hardware and Equipment	Electronic Office Equipment	Technology Hardware
Telecommunications	Telecommunications	Telecommunications Equipment	Telecommunications Equipment	Technology Hardware
Telecommunications	Telecommunications	Telecommunications Service Providers	Cable Television Services	Telecommunications
Telecommunications	Telecommunications	Telecommunications Service Providers	Telecommunications Services	Telecommunications
Health Care	Health Care	Health Care Providers	Health Care Facilities	Health Care Providers
Health Care	Health Care	Health Care Providers	Health Care Management Services	Health Care Providers
Health Care	Health Care	Health Care Providers	Health Care Services	Medical Equipment and Services
Health Care	Health Care	Health Care Providers	Health Care: Misc.	Medical Equipment and Services
Health Care	Health Care	Medical Equipment and Services	Medical Equipment	Medical Equipment and Services
Health Care	Health Care	Medical Equipment and Services	Medical Supplies	Medical Equipment and Services
Health Care	Health Care	Medical Equipment and Services	Medical Services	Medical Equipment and Services

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ICB Industry	ICB Supersector	ICB Sector	ICB Subsector	JUST Industry Name
Health Care	Health Care	Pharmaceuticals and Biotechnology	Biotechnology	Pharmaceuticals & Biotech
Health Care	Health Care	Pharmaceuticals and Biotechnology	Pharmaceuticals	Pharmaceuticals & Biotech
Health Care	Health Care	Pharmaceuticals and Biotechnology	Cannabis Producers	Pharmaceuticals & Biotech
Financials	Banks	Banks	Banks	Banks
Financials	Financial Services	Finance and Credit Services	Consumer Lending	Consumer & Diversified Finance
Financials	Financial Services	Finance and Credit Services	Mortgage Finance	Consumer & Diversified Finance
Financials	Financial Services	Finance and Credit Services	Financial Data Providers	Commercial Support Services
Financials	Financial Services	Investment Banking and Brokerage Services	Diversified Financial Services	Consumer & Diversified Finance
Financials	Financial Services	Investment Banking and Brokerage Services	Asset Managers and Custodians	Capital Markets
Financials	Financial Services	Investment Banking and Brokerage Services	Investment Services	Capital Markets
Financials	Financial Services	Mortgage Real Estate Investment Trusts	Mortgage REITs: Diversified	Real Estate
Financials	Financial Services	Mortgage Real Estate Investment Trusts	Mortgage REITs: Commercial	Real Estate
Financials	Financial Services	Mortgage Real Estate Investment Trusts	Mortgage REITs: Residential	Real Estate
Financials	Financial Services	Closed End Investments	Closed End Investments	Consumer & Diversified Finance
Financials	Financial Services	Open End and Miscellaneous Investment Vehicles	Open End and Miscellaneous Investment Vehicles	Consumer & Diversified Finance
Financials	Insurance	Life Insurance	Life Insurance	Insurance
Financials	Insurance	Non-life Insurance	Full Line Insurance	Insurance
Financials	Insurance	Non-life Insurance	Insurance Brokers	Insurance
Financials	Insurance	Non-life Insurance	Reinsurance	Insurance
Financials	Insurance	Non-life Insurance	Property and Casualty Insurance	Insurance
Real Estate	Real Estate	Real Estate Investment and Services	Real Estate Holding and Development	Real Estate
Real Estate	Real Estate	Real Estate Investment and Services	Real Estate Services	Real Estate
Real Estate	Real Estate	Real Estate Investment Trusts	Diversified REITs	Real Estate

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ICB Industry	ICB Supersector	ICB Sector	ICB Subsector	JUST Industry Name
Real Estate	Real Estate	Real Estate Investment Trusts	Health Care REITs	Real Estate
Real Estate	Real Estate	Real Estate Investment Trusts	Hotel and Lodging REITs	Real Estate
Real Estate	Real Estate	Real Estate Investment Trusts	Industrial REITs	Real Estate
Real Estate	Real Estate	Real Estate Investment Trusts	Infrastructure REITs	Real Estate
Real Estate	Real Estate	Real Estate Investment Trusts	Office REITs	Real Estate
Real Estate	Real Estate	Real Estate Investment Trusts	Residential REITs	Real Estate
Real Estate	Real Estate	Real Estate Investment Trusts	Retail REITs	Real Estate
Real Estate	Real Estate	Real Estate Investment Trusts	Storage REITs	Real Estate
Real Estate	Real Estate	Real Estate Investment Trusts	Timber REITs	Real Estate
Real Estate	Real Estate	Real Estate Investment Trusts	Other Specialty REITs	Real Estate
Consumer Discretionary	Automobiles and Parts	Automobiles and Parts	Auto Services	Automobiles & Parts
Consumer Discretionary	Automobiles and Parts	Automobiles and Parts	Tires	Automobiles & Parts
Consumer Discretionary	Automobiles and Parts	Automobiles and Parts	Automobiles	Automobiles & Parts
Consumer Discretionary	Automobiles and Parts	Automobiles and Parts	Auto Parts	Automobiles & Parts
Consumer Discretionary	Consumer Products and Services	Consumer Services	Education Services	Consumer Services
Consumer Discretionary	Consumer Products and Services	Consumer Services	Funeral Parlors and Cemetery	Consumer Services
Consumer Discretionary	Consumer Products and Services	Consumer Services	Printing and Copying Services	Consumer Services
Consumer Discretionary	Consumer Products and Services	Consumer Services	Rental and Leasing Services: Consumer	Consumer Services
Consumer Discretionary	Consumer Products and Services	Consumer Services	Storage Facilities	Consumer Services
Consumer Discretionary	Consumer Products and Services	Consumer Services	Vending and Catering Service	Consumer Services
Consumer Discretionary	Consumer Products and Services	Consumer Services	Consumer Services: Misc.	Consumer Services
Consumer Discretionary	Consumer Products and Services	Household Goods and Home Construction	Home Construction	Building Materials & Construction
Consumer Discretionary	Consumer Products and Services	Household Goods and Home Construction	Household Furnishings	Household & Leisure Goods
Consumer Discretionary	Consumer Products and Services	Household Goods and Home Construction	Household Appliance	Household & Leisure Goods

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ICB Industry	ICB Supersector	ICB Sector	ICB Subsector	JUST Industry Name
Consumer Discretionary	Consumer Products and Services	Household Goods and Home Construction	Household Equipment and Products	Household & Leisure Goods
Consumer Discretionary	Consumer Products and Services	Leisure Goods	Consumer Electronics	Household & Leisure Goods
Consumer Discretionary	Consumer Products and Services	Leisure Goods	Electronic Entertainment	Household & Leisure Goods
Consumer Discretionary	Consumer Products and Services	Leisure Goods	Toys	Household & Leisure Goods
Consumer Discretionary	Consumer Products and Services	Leisure Goods	Recreational Products	Household & Leisure Goods
Consumer Discretionary	Consumer Products and Services	Leisure Goods	Recreational Vehicles and Boats	Household & Leisure Goods
Consumer Discretionary	Consumer Products and Services	Leisure Goods	Photography	Household & Leisure Goods
Consumer Discretionary	Consumer Products and Services	Personal Goods	Clothing and Accessories	Clothing and Accessories
Consumer Discretionary	Consumer Products and Services	Personal Goods	Footwear	Clothing and Accessories
Consumer Discretionary	Consumer Products and Services	Personal Goods	Luxury Items	Clothing and Accessories
Consumer Discretionary	Consumer Products and Services	Personal Goods	Cosmetics	Personal Products
Consumer Discretionary	Media	Media	Entertainment	Media
Consumer Discretionary	Media	Media	Media Agencies	Media
Consumer Discretionary	Media	Media	Publishing	Media
Consumer Discretionary	Media	Media	Radio and TV Broadcasters	Media
Consumer Discretionary	Retail	Retailers	Diversified Retailers	Retail
Consumer Discretionary	Retail	Retailers	Apparel Retailers	Retail
Consumer Discretionary	Retail	Retailers	Home Improvement Retailers	Retail
Consumer Discretionary	Retail	Retailers	Specialty Retailers	Retail
Consumer Discretionary	Travel and Leisure	Travel and Leisure	Airlines	Transportation
Consumer Discretionary	Travel and Leisure	Travel and Leisure	Travel and Tourism	Restaurants & Leisure

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ICB Industry	ICB Supersector	ICB Sector	ICB Subsector	JUST Industry Name
Consumer Discretionary	Travel and Leisure	Travel and Leisure	Casinos and Gambling	Restaurants & Leisure
Consumer Discretionary	Travel and Leisure	Travel and Leisure	Hotels and Motels	Restaurants & Leisure
Consumer Discretionary	Travel and Leisure	Travel and Leisure	Recreational Services	Restaurants & Leisure
Consumer Discretionary	Travel and Leisure	Travel and Leisure	Restaurants and Bars	Restaurants & Leisure
Consumer Staples	Food, Beverage and Tobacco	Beverages	Brewers	Food, Beverage & Tobacco
Consumer Staples	Food, Beverage and Tobacco	Beverages	Distillers and Vintners	Food, Beverage & Tobacco
Consumer Staples	Food, Beverage and Tobacco	Beverages	Soft Drinks	Food, Beverage & Tobacco
Consumer Staples	Food, Beverage and Tobacco	Food Producers	Farming, Fishing, Ranching and Plantations	Food, Beverage & Tobacco
Consumer Staples	Food, Beverage and Tobacco	Food Producers	Food Products	Food, Beverage & Tobacco
Consumer Staples	Food, Beverage and Tobacco	Food Producers	Fruit and Grain Processing	Food, Beverage & Tobacco
Consumer Staples	Food, Beverage and Tobacco	Food Producers	Sugar	Food, Beverage & Tobacco
Consumer Staples	Food, Beverage and Tobacco	Tobacco	Tobacco	Food, Beverage & Tobacco
Consumer Staples	Personal Care, Drug and Grocery Stores	Personal Care, Drug and Grocery Stores	Food Retailers and Wholesalers	Food & Drug Retailers
Consumer Staples	Personal Care, Drug and Grocery Stores	Personal Care, Drug and Grocery Stores	Drug Retailers	Food & Drug Retailers
Consumer Staples	Personal Care, Drug and Grocery Stores	Personal Care, Drug and Grocery Stores	Personal Products	Personal Products
Consumer Staples	Personal Care, Drug and Grocery Stores	Personal Care, Drug and Grocery Stores	Nondurable Household Products	Personal Products
Consumer Staples	Personal Care, Drug and Grocery Stores	Personal Care, Drug and Grocery Stores	Miscellaneous Consumer Staple Goods	Personal Products
Industrials	Construction and Materials	Construction and Materials	Construction	Building Materials & Construction
Industrials	Construction and Materials	Construction and Materials	Engineering and Contracting Services	Building Materials & Construction
Industrials	Construction and Materials	Construction and Materials	Building, Roofing/Wallboard and Plumbing	Building Materials & Construction
Industrials	Construction and Materials	Construction and Materials	Building: Climate Control	Building Materials & Construction

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

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ICB Industry	ICB Supersector	ICB Sector	ICB Subsector	JUST Industry Name
Industrials	Industrial Goods and Services	Industrial Support Services	Transaction Processing Services	Transaction Processing
Industrials	Industrial Goods and Services	Industrial Support Services	Professional Business Support Services	Commercial Support Services
Industrials	Industrial Goods and Services	Industrial Support Services	Business Training and Employment Agencies	Commercial Support Services
Industrials	Industrial Goods and Services	Industrial Support Services	Forms and Bulk Printing Services	Commercial Support Services
Industrials	Industrial Goods and Services	Industrial Support Services	Security Services	Commercial Support Services
Industrials	Industrial Goods and Services	Industrial Transportation	Trucking	Transportation
Industrials	Industrial Goods and Services	Industrial Transportation	Commercial Vehicles and Parts	Commercial Vehicles & Machinery
Industrials	Industrial Goods and Services	Industrial Transportation	Railroads	Transportation
Industrials	Industrial Goods and Services	Industrial Transportation	Railroad Equipment	Commercial Vehicles & Machinery
Industrials	Industrial Goods and Services	Industrial Transportation	Marine Transportation	Transportation
Industrials	Industrial Goods and Services	Industrial Transportation	Delivery Services	Transportation
Industrials	Industrial Goods and Services	Industrial Transportation	Commercial Vehicle-Equipment Leasing	Transportation
Industrials	Industrial Goods and Services	Industrial Transportation	Transportation Services	Transportation
Basic Materials	Basic Resources	Industrial Materials	Diversified Materials	Chemicals
Basic Materials	Basic Resources	Industrial Materials	Forestry	Basic Resources
Basic Materials	Basic Resources	Industrial Materials	Paper	Basic Resources
Basic Materials	Basic Resources	Industrial Materials	Textile Products	Basic Resources
Basic Materials	Basic Resources	Industrial Metals and Mining	General Mining	Basic Resources
Basic Materials	Basic Resources	Industrial Metals and Mining	Iron and Steel	Basic Resources
Basic Materials	Basic Resources	Industrial Metals and Mining	Metal Fabricating	Commercial Vehicles & Machinery
Basic Materials	Basic Resources	Industrial Metals and Mining	Aluminum	Basic Resources
Basic Materials	Basic Resources	Industrial Metals and Mining	Copper	Basic Resources
Basic Materials	Basic Resources	Industrial Metals and Mining	Nonferrous Metals	Basic Resources
Basic Materials	Basic Resources	Precious Metals and Mining	Diamonds and Gemstones	Basic Resources

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ICB Industry	ICB Supersector	ICB Sector	ICB Subsector	JUST Industry Name
Basic Materials	Basic Resources	Precious Metals and Mining	Gold Mining	Basic Resources
Basic Materials	Basic Resources	Precious Metals and Mining	Platinum and Precious Metals	Basic Resources
Basic Materials	Chemicals	Chemicals	Chemicals: Diversified	Chemicals
Basic Materials	Chemicals	Chemicals	Chemicals and Synthetic Fibers	Chemicals
Basic Materials	Chemicals	Chemicals	Fertilizers	Chemicals
Basic Materials	Chemicals	Chemicals	Specialty Chemicals	Chemicals
Energy	Energy	Oil, Gas and Coal	Integrated Oil and Gas	Oil & Gas
Energy	Energy	Oil, Gas and Coal	Oil: Crude Producers	Oil & Gas
Energy	Energy	Oil, Gas and Coal	Offshore Drilling and Other Services	Energy Equipment & Services
Energy	Energy	Oil, Gas and Coal	Oil Refining and Marketing	Oil & Gas
Energy	Energy	Oil, Gas and Coal	Oil Equipment and Services	Energy Equipment & Services
Energy	Energy	Oil, Gas and Coal	Pipelines	Energy Equipment & Services
Energy	Energy	Oil, Gas and Coal	Coal	Basic Resources
Energy	Energy	Alternative Energy	Alternative Fuels	Energy Equipment & Services
Energy	Energy	Alternative Energy	Renewable Energy Equipment	Semiconductors & Equipment
Utilities	Utilities	Electricity	Alternative Electricity	Utilities
Utilities	Utilities	Electricity	Conventional Electricity	Utilities
Utilities	Utilities	Gas, Water and Multi-utilities	Multi-Utilities	Utilities
Utilities	Utilities	Gas, Water and Multi-utilities	Gas Distribution	Utilities
Utilities	Utilities	Gas, Water and Multi-utilities	Water	Utilities
Utilities	Utilities	Waste and Disposal Services	Waste and Disposal Services	Commercial Support Services

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

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

Workers (42%)

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

The Workers Stakeholder underwent few changes, which were primarily concentrated in the Living Wage Issue. This year, we further enhanced our model estimating the share of workers earning a living wage by accounting for the geographical distribution of company workforces and leveraging local living wages. Additionally, the model now captures parent companies, employees, roles, and their respective salaries more completely and precisely. It also leverages company disclosures on minimum hourly wage to adjust position-level salary distributions. Beyond enhancements to the living wage models, we made minor changes to the two Data Points capturing minimum wage disclosure, where we began accepting minimum or starting salary disclosures in addition to minimum wage. Also, to better capture the different ways in which companies disclose some human capital metrics, we expanded the acceptance criteria of the Retention Rate Data Point to include turnover rate, which we use to derive retention. Finally, the Flexible Working Hours Policy Data Point now accepts remote work.

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

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Living Wage: Pays workers fairly and offers a living wage that covers the cost of basic needs at the local level. (17.7%)

Metric: CEO-to-Median Worker Pay

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	CEO-to-Median Worker Pay Score: z-score	Median U.S. Worker Pay	A comparison of the company's estimated salaries for full-time U.S. workers to those estimated for its Industry peers across occupations in the United States. To model this, we partner with Revelio Labs, which uses a combination of company- and employee-level data from H-1B Visa Filings, online job postings data, and Levels.fyi to predict a salary for each worker who identifies themselves on online professional profiles as working for the company, assuming they work full-time. We compare the median salary for a given role at the company to the median salary for that role across the company's Industry and compute the percent difference between the two. To get the final score, we then average all the calculated percent differences by role for the company. A positive value indicates that the company is paying better for roles, on average, than the typical company within its industry. For more detail on all of JUST Capital's modeled wage data points, read our one pager here.	Revelio Labs	2022 - 2023	U.S. Dollars	U.S.
		CEO Compensation	CEO Compensation is sourced from S&P/CapIQ's "Total Calculated Compensation" field. This value includes salary, bonus, and other compensation; stock, option, and long term incentive Plan grants; changes in pension value & nonqualified deferred compensation earnings; and also any fees, grants, or other compensation earned by the CEO in respect of their duties as a Director. S&P/CapIQ reports long-term incentive plan and other multi-year compensation plan elements on an "as-reported" basis.	S&P/CapIQ	2022	U.S. Dollars	U.S.
Metric Scoring Logic: = a							
Missing Data: Industry Average				**Scaling:** Not Applicable			

Metric: Wage Violations

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	U.S. Department of Labor Wage and Hour Compliance Violation Fines Score: z-score	U.S. Department of Labor Wage and Hour Compliance Violation Fines	The sum of any back-wage amounts or civil penalties attributed to the company over the past three years. This data is sourced from a Violation Tracker produced by the Corporate Research Project of Good Jobs First, which uses information from the Department of Labor's Wage and Hour Division.	Violation Tracker produced by the Corporate Research Project of Good Jobs First	July 2020 - July 2023	U.S. Dollars	U.S.
Metric Scoring Logic: = a							
Missing Data: Zero				**Scaling:** Global Revenue			

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Metric: Living Wage

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Estimated Percent of Workers Earning a Living Wage Score: z-score	Share of U.S. Workers Earning a Living Wage	An estimate of the share of the company's full-time employees in the United States making at or above a living wage. To model this, we partner with Revelio Labs, which uses a combination of company- and employee-level data from H-1B Visa Filings, online job postings data, and Levels.fyi to predict a salary for each worker who identifies themselves on online professional profiles as working for the company, assuming they work full-time. We then compare an individual worker's salary to its corresponding local living wage that covers the unique local costs of basic needs in 2023 for a family of two full-time workers and two children sourced from MIT Living Wage Calculator, and calculate the share of workers making above this threshold, weighting by individual sample weights to account for the fact that worker observations come from an online-only population. For more detail on all of JUST Capital's modeled wage data points, read our one pager here.	Revelio Labs	2022 - 2023	Percentage of Full-Time U.S. Workforce	U.S.
b	Minimum Wage to Living Wage Ratio Score: Value / 17.23	Minimum Wage or Salary Threshold	The lowest entry-level wage or salary, as publicly disclosed by the company.	ESG Book	Latest Year Available	U.S. Dollars	U.S.
Metric Scoring Logic: = (0.67 * a) + (0.33 * b)							
Missing Data: Industry Average (a); Federal Minimum Wage (b)				**Scaling**: Not Applicable			

Metric: Relative Pay Score

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Relative Pay Score by Industry and Job Level Score: z-score	Relative Pay Within Industry Score	A comparison of the company's estimated salaries for full-time U.S. workers to those estimated for its Industry peers across occupations in the United States. To model this, we partner with Revelio Labs, which uses a combination of company- and employee-level data from H-1B Visa Filings, online job postings data, and Levels.fyi to predict a salary for each worker who identifies themselves on online professional profiles as working for the company, assuming they work full-time. We compare the median salary for a given role at the company to the median salary for that role across the company's Industry and compute the percent difference between the two. To get the final score, we then average all the calculated percent differences by role for the company. A positive value indicates that the company is paying better for roles, on average, than the typical company within its industry. For more detail on all of JUST Capital's modeled wage data points, read our one pager here.	Revelio Labs	2022 - 2023	Percent Difference	U.S.
Metric Scoring Logic: = a							
Missing Data: Industry Average				**Scaling:** Not Applicable			

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Metric: Fair Pay Rating

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Fair Pay Rating by Industry and Job Level Score: z-score	Fair Pay Rating by Industry and Job Level	A score based on crowdsourced ratings of the company's overall compensation, factoring in the value of bonuses and benefits, measured on a five-point scale by current and former employees. A score of 0 indicates a poor rating, while a score of 5 indicates an excellent rating.	Crowdsourced company review platforms	2020 - 2023	Score (0-5)	U.S.
Metric Scoring Logic: = a							
Missing Data: Industry Average				**Scaling:** Not Applicable			

Metric: Pay Equity

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Gender & Ethnicity Pay Gap Analysis Score: 0, 1, or 2	Gender Pay Gap Analysis	An assessment of whether the company has conducted a gender pay gap analysis.	Company filings and other public documents	Latest year available	Yes (1) or No (0)	Global
		Race and Ethnicity Pay Gap Analysis	An assessment of whether the company has conducted a race/ethnicity pay gap analysis.	Company filings and other public documents	Latest year available	Yes (1) or No (0)	U.S.
		Unspecified Pay Gap Analysis	An assessment of whether the company has conducted a pay gap analysis, but does not explicitly state that either gender or race and ethnicity were considered for the analysis.	Company filings and other public documents	Latest year available	Yes (1) or No (0)	Global
b	Pay Gap Analysis Results Score: 0, 1, or 2	Gender Pay Gap Analysis Results	The adjusted women-to-men pay ratio at the company, based on its most recent pay equity analysis.	Company filings and other public documents	Latest year available	Ratio of Adjusted/Unadjusted Median Earnings	Global
		Race and Ethnicity Pay Gap Analysis Results	The adjusted person of color-to-white pay ratio at the company, based on its most recent pay equity analysis.	Company filings and other public documents	Latest year available	Ratio of Adjusted/Unadjusted Median Earnings	U.S.
Metric Scoring Logic: = (a + b) / 2							
Missing Data: Zero				**Scaling:** Not Applicable			

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Metric: Minimum Wage

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Minimum Wage Disclosure Score: 0, 1, or 2	Minimum Wage Lowest Pay Threshold	The lowest entry-level wage, as publicly disclosed by a company.	ESG Book	Latest year available	U.S. Dollars	U.S.
		Minimum Wage or Salary Disclosure	An assessment of whether the company discloses information on its minimum hourly wage or salary.	ESG Book	Latest year available	Yes (1) or No (0)	U.S.
Metric Scoring Logic: = a							
Missing Data: Zero				**Scaling**: Not Applicable			

Worker Health & Safety: Protects the health, safety, and wellbeing of workers beyond what is required by law. (5.8%)

Metric: Health and Safety Policies

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

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Metric: Health and Safety Controversies

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Occupational Health and Safety Controversies Score: z-score	Occupational Health and Safety Controversies	The total number of cases (severe controversies deemed major scandals or systematic risk incidents by RepRisk) attributed to the company, occurring in the U.S. and pertaining to occupational health and safety issues, as reported by influential and highly influential news sources over the past three years.	RepRisk	September 2020 - August 2023	Number	U.S.
Metric Scoring Logic: = a							
Missing Data: Zero				**Scaling:** Global Revenue			

Metric: Health and Safety Performance

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Total Recordable Incident Rate (TRIR) Score: 0 - 2	Total Recordable Incident Rate (TRIR)	The total number of recordable incidents (TRIR) at the company per 200,000 hours worked (equivalent to 100 full-time employees annually). The value presented is for the company's most recently reported year.	ESG Book	Latest year available	Annual Incidents per 100 FTE Employees	Global
Metric Scoring Logic: = a							
Missing Data: Industry Average (Zero for industries where less than two companies or 10% of the industry discloses)				**Scaling**: Not Applicable			

Metric: Health and Safety Fines

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	U.S. Occupational Safety and Health Administration and Mine Safety and Health Administration Fines Score: z-score	U.S. OSHA and Mine Safety and Health Fines	The sum of any fines from the Occupational Safety and Health Administration and Mine Safety and Health Administration over the past three years. This data is sourced from a Violation Tracker produced by the Corporate Research Project of Good Jobs First.	Violation Tracker produced by the Corporate Research Project of Good Jobs First	July 2020 - July 2023	U.S. Dollars	U.S.
Metric Scoring Logic: = a							
Missing Data: Zero				**Scaling**: Global Revenue			

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Workforce Advancement: Focuses on workforce retention and employee advancement by providing training, education, and career development opportunities. (8.3%)

Metric: Career Development

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Career Opportunities Rating Score: 0 - 2	Career Opportunities Rating	A score based on crowdsourced ratings of the company's career opportunities, measured on a five-point scale by current and former employees. A score of 0 indicates a poor rating, while a score of 5 indicates an excellent rating.	Crowdsourced company review platforms	2020 - 2023	Score (0-5)	U.S.
b	Average Hours of Training or Career Development per Employee Score: 0 - 2	Average Hours of Training or Career Development per Employee	An assessment of the average hours of training or career development per employee at the company in the U.S. (preferred) or globally. The average hours of training or career development per employee can also be calculated as Total Hours of Career Training or Development Overall at the organization/the number of employees at the organization.	Company filings and other public documents	Latest year available	Number of Hours	Global
c	Tuition Reimbursement Score: 0 or 1	Tuition Reimbursement	An assessment of whether the company offers tuition reimbursement to or has an education assistance program for its employees.	ESG Book	Latest year available	Yes (1) or No (0)	U.S.
d	Retention Rate Score: 0 - 2	Retention Rate	The total percent of employees in the U.S. (preferred) or globally who remain employed with the company over a specific period of time, as reported publicly. Both retention and overall turnover rates are accepted for this data point.	Company filings and other public documents	Latest year available	Percentage	Global
e	Internal Hiring Rate Score: 0 - 2	Internal Hiring Rate	The proportion of vacancies at a company that have been filled from current employees, as reported publicly.	ESG Book	Latest year available	Percentage	Global
Metric Scoring Logic: = (a + b + c + d + e) / 5							
Missing Data: Industry Average (a); Zero (b, c, d, e)				**Scaling**: Not Applicable			

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Benefits & Work Life Balance: Offers a quality benefits package and supports good work-life balance for all employees. (7.6%)

Metric: Worker Benefits Package

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Paid Parental Leave Policy Score: 0 or 1	Paid Parental Leave Policy	An assessment of whether the company discloses a paid parental leave policy for its U.S. employees.	ESG Book	Latest year available	Yes (1) or No (0)	U.S.
b	Paid Time Off, Vacation, and Sick Leave Policy Score: 0 or 1	Paid Time Off or Vacation Time for Exempt Employees	An assessment of whether the company discloses a Paid Time Off (PTO) or paid vacation policy for its exempt U.S. employees.	ESG Book	Latest year available	Yes (1) or No (0)	U.S.
		Paid Sick Leave Policy for Exempt Employees	An assessment of whether the company discloses a paid sick leave policy for its exempt U.S. employees. This does not include Paid Time Off policies, which provide a general pool of time off, Short Term Disability leave, or leave through the Family Medical Leave Act.	ESG Book	Latest year available	Yes (1) or No (0)	U.S.
c	Days of Paid Time Off, Vacation, and Sick Leave Score: 0 - 1	Minimum Days of PTO or Vacation	The minimum number of days the company discloses are available to exempt U.S. employees through its Paid Time Off (PTO) or paid vacation policy. The minimum number of days is generally based on the number of PTO or paid vacation days available to employees with the least tenure.	ESG Book	Latest year available	Number of Days	U.S.
		Minimum Days of Paid Sick Leave	The minimum number of days the company discloses are available to exempt U.S. employees through its paid sick leave policy. The minimum number of days is generally based on the number of paid sick leave days available to employees with the least tenure. This does not include the number of days available through general Paid Time Off policies, Short Term Disability leave, or leave through the Family Medical Leave Act.	ESG Book	Latest year available	Number of Days	U.S.
d	Parity in Length of Paid Parental Leave Score: 0, 0.5 or 1	Weeks Maternity or Primary Caregiver 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.	ESG Book	Latest year available	Number of Weeks	U.S.
		Weeks Paternity or Secondary Caregiver Leave		ESG Book	Latest year available	Number of Weeks	U.S.
e	Weeks of Leave for Primary Caregivers or Maternity Leave Score: 0 - 1	Weeks Maternity or Primary Caregiver Leave	The number of weeks of paid parental leave the company discloses is available to primary caregivers or birth mothers (maternity leave).	ESG Book	Latest year available	Number of Weeks	U.S.
f	Weeks of Leave for Secondary Caregivers or Paternity Leave Score: 0 - 1	Weeks Paternity or Secondary Caregiver Leave	The number of weeks of paid parental leave the company discloses is available to secondary caregivers or new fathers (paternity leave).	ESG Book	Latest year available	Number of Weeks	U.S.
Metric Scoring Logic: = (a + b + c + d + e + f) / 6							
Missing Data: Zero				**Scaling:** Not Applicable			

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Metric: Work-Life Balance

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Backup Dependent Care Score: 0 or 1	Backup Dependent Care	An assessment of whether the company discloses that it provides backup dependent care services (including both child and elder care) for its employees when they experience disruptions to their typical care arrangements.	Company filings and other public documents	Latest year available	Yes (1) or No (0)	U.S.
b	Work-Life Balance Rating Score: 0 - 2	Work-Life Balance Rating	A score based on crowdsourced ratings of the company's work-life balance, measured on a five-point scale by current and former employees. A score of 0 indicates a poor rating, while a score of 5 indicates an excellent rating.	Crowdsourced company review platforms	2020 - 2023	Score (0-5)	U.S.
c	Working Hours Policy Score: 0 or 1	Stable Scheduling	An assessment of whether the company has taken actions intended to improve the consistency, predictability, adequacy of work hours, or worker input for the schedule of its hourly workers. Examples of stable scheduling policies may include (but are not limited to) providing advance notice, eliminating on-calls, shift swapping, core scheduling, and establishing standard start and end times for shifts.	Company filings and other public documents	Latest year available	Yes (1) or No (0)	U.S.
		Flexible Working Hours Policy	An assessment of whether the company offers flexible working hours options to its employees. Examples of flexible working hours policies may include (but are not limited to) reduced hours, compressed workweeks, allowing employees to start late or end early on certain days of the week, allowing employees to create their weekly schedules, or allowing employees to permanently work remotely on all or some days of the week. This does not include COVID-specific temporary accommodations (including temporary remote work) and credit will not be given for non-detailed disclosure on flexible work arrangements.	Company filings and other public documents	Latest year available	Yes (1) or No (0)	U.S.
d	Subsidized Child Care Score: 0 or 1	Subsidized Dependent Care	An assessment of whether the company discloses that it subsidizes a portion or the full cost of routine day care services for its employees. This does not include benefits like Dependent Care Savings Accounts.	Company filings and other public documents	Latest year available	Yes (1) or No (0)	U.S.
Metric Scoring Logic: = (a + b + c + d) / 4							
Missing Data: Zero (a, c, d); Industry Average (b)				**Scaling:** Not Applicable			

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Metric: Benefits and 401k Quality

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Benefits Quality Rating Score: 0 - 2	Benefits Quality Rating	A score based on crowdsourced ratings of the company's benefits, including health and retirement benefits, measured on a five-point scale by current and former employees. A score of 0 indicates a poor rating, while a score of 5 indicates an excellent rating.	Crowdsourced company review platforms	2020 - 2023	Score (0 - 5)	U.S.
b	401k Score Score: 0 - 2	401k Score	An assessment of the quality of the company's 401k plan, based on cost, participation rates, salary deferrals, and performance. This assessment is conducted by BrightScope Ratings based on data from Form 5500 and Audit Report filings.	Brightscope	Most recent plan assessment (2016 - 2022)	Score (0-100)	U.S.
Metric Scoring Logic = (a + b) / 2							
Missing Data: Industry Average				**Scaling**: Not Applicable			

Diversity, Equity, & Inclusion: Cultivates a diverse and inclusive workplace with equal opportunity for all. (2.7%)

Metric: Discrimination Controversies

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Discrimination in Employment Controversies Score: z-score	Discrimination in Employment Controversies	The total number of cases (severe controversies deemed major scandals or systematic risk incidents by RepRisk) attributed to the company, occurring in the U.S. and pertaining to discrimination in employment, as reported by influential and highly influential news sources over the past three years.	RepRisk	July 2020 - July 2023	Number	U.S.
Metric Scoring Logic: = a							
Missing Data: Zero				**Scaling:** Global Revenue			

Metric: EEOC Violations and Worker Grievance Fines

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Equal Employment Opportunity Commission and Worker Grievance Fines Score: z-score	Equal Employment Opportunity Commission and Worker Grievance Fines	The sum of any fines from the Equal Employment Opportunity Commission and the Justice Department's Civil Rights Division over the past three years. This data is sourced from a Violation Tracker produced by the Corporate Research Project of Good Jobs First.	Violation Tracker produced by the Corporate Research Project of Good Jobs First	July 2020 - July 2023	U.S. Dollars	U.S.
Metric Scoring Logic: = a							
Missing Data: Zero				**Scaling:** Global Revenue			

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Metric: Diversity, Equity, and Inclusion Policies

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Diversity and Opportunity Targets Score: 0, 1, 2, or 3	Diversity and Opportunity Targets	An assessment of whether the company has set and publicly disclosed measurable targets or objectives for hiring, workforce composition, promotion, or retention to increase diversity and equal opportunity.	Company filings and other public documents	Latest year available	Yes (1) or No (0)	Global
		Gender Diversity Targets	An assessment of whether the company has set and publicly disclosed quantitatively measurable, time-bound targets or objectives for hiring, workforce composition, promotion, or retention to increase gender representation in their workforce, management, or both. A value of (1) is given for quantifiable diversity targets that apply to the general workforce, (2) if the targets apply to anyone above management level but not the Board of Directors, and (3) if the targets apply to both segments of employees (workforce and leadership).	Company filings and other public documents	Latest year available	Workforce (1), Management (2), Both (3)	Global
		Racial and Ethnic Diversity Targets	An assessment of whether the company has set and publicly disclosed quantitatively measurable, time-bound targets or objectives for hiring, workforce composition, promotion, or retention to increase racial and ethnic representation in their workforce, management, or both. A value of (1) is given for quantifiable diversity targets that apply to the general workforce, (2) if the targets apply to anyone above management level but not the Board of Directors, and (3) if the targets apply to both segments of employees (workforce and leadership).	Company filings and other public documents	Latest year available	Workforce (1), Management (2), Both (3)	U.S.
Metric Scoring Logic: = a							
Missing Data: Zero				**Scaling**: Not Applicable			

Metric: Workforce Demographics

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Gender Workforce Demographic Disclosure Score: -1 - 1	* Based on two underlying data points assessing different gender identity disclosures	An assessment of whether the company discloses demographic data on the gender identity of its workforce.	Company filings and other public documents	Latest year available	Number or Decimal	Global
b	Race and Ethnicity Workforce Demographic Disclosure Score: -1, 0, 1, or 2	* Based on 23 underlying data points assessing racial/ethnic identity disclosures	An assessment of whether the company discloses demographic data on the racial or ethnic identity of its workforce.	Company filings and other public documents	Latest year available	Number or Decimal	U.S.
Metric Scoring Logic: = (a + b) / 2							
Missing Data: None				**Scaling**: Not Applicable			

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Communities (18%)

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

The Communities Stakeholder was modified this year to better align with the public perception of the Issue statements by consolidating the data taxonomy, removing Data Points that did not align with public perception, and adding new Data Points on pertinent Communities issues. All four Issues were consolidated to have three Metrics each.

The Local Job Creation Issue was consolidated from five Metrics to the following three: Local Employment Pipeline, Number of U.S. Jobs, and Opportunities for Local Businesses. Our Opportunities for Local Businesses Metric was moved from the Community Development Issue to the Local Job Creation Issue and contains the Supplier Diversity Spend Data Points that we added last year. The New Data Points measure whether a given company discloses its number of U.S. employees, have paid internships, or restart programs for individuals who have had to leave the workforce for an extended period of time such as caregivers, new parents, and health impacted individuals. We have removed the Percent of U.S. Jobs Created Metric. The Number of U.S. Jobs Created Metric was changed from a five year look back window to a one year look back window this year. We have also removed the Ratio of U.S. to Global Jobs Metric.

The Human Rights Issue was consolidated from seven Metrics to the following three: Labor & Human Rights Commitment, Actions to Support Human Rights Commitment, and Labor & Human Rights Controversies. Data Points with similar topics were previously separated across different Metrics; this year, we re-grouped Data Points to more applicable Metrics. We paired commitment Data Points for the company's business operations and its supply chain together. Further, we emphasized in this Issue auditing the supply chain, reporting findings, and disclosing remediation tactics.

The Community Development Issue was consolidated from five Metrics to the following three: Local School Support, Community Impacts Controversies, and Affordable Housing. We added the Affordable Housing Fund Data Point, which measures whether a company contributes to a fund that supports affordable housing. We removed the Local Engagement Metric under our Community Development Issue as there is little consensus from the public about what this looks like.

The Corporate Philanthropy Issue went from two Metrics to the following three: Employee-Led Giving and Volunteering, Charitable Giving Ratio, and Volunteering. We added the Volunteering Data Point which captures whether a given company has a volunteer program or not.

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Local Job Creation: Creates jobs in the U.S. and provides employment opportunities for communities that need them. (11.8%)

Metric: Number of U.S. Jobs

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Number of Jobs Created Score: Difference	U.S. Employees in 2021	The company's total U.S. employees in 2021, or total employees if the U.S. accounts for greater than 95% of either revenues or assets. The number is adjusted for all material transactions, adding employees of acquired businesses and subtracting employees of divested businesses. In cases where U.S. headcount is not disclosed in company filings, a number widely reported in the media may be used. Otherwise, the number will be estimated by averaging the percentage of sales and assets attributed to the U.S., when available, to total global headcount.	Company filings and other public documents	2021	Number	U.S.
		U.S. Employees in 2022	The company's total U.S. employees in 2022, or total employees if the U.S. accounts for greater than 95% of either revenues or assets. The number is adjusted for all material transactions, adding employees of acquired businesses and subtracting employees of divested businesses. In cases where U.S. headcount is not disclosed in company filings, a number widely reported in the media may be used. Otherwise, the number will be estimated by averaging the percentage of sales and assets attributed to the U.S., when available, to total global headcount.	Company filings and other public documents	2022	Number	U.S.
b	Number of U.S. Jobs Score: Number	U.S. Employees in 2022	The company's total U.S. employees in 2022, or total employees if the U.S. accounts for greater than 95% of either revenues or assets. The number is adjusted for all material transactions, adding employees of acquired businesses and subtracting employees of divested businesses. In cases where U.S. headcount is not disclosed in company filings, a number widely reported in the media may be used. Otherwise, the number will be estimated by averaging the percentage of sales and assets attributed to the U.S., when available, to total global headcount.	Company filings and other public documents	2022	Number	U.S.
c	Disclosure of Jobs Score: 0 or 1	Disclosure of U.S. Jobs in 10-K	An assessment of whether the company discloses the number of employees located in the U.S. in its most recent 10-K human capital reporting.	Company filings and other public documents	2023	Yes (1) or No (0)	U.S.
Metric Scoring Logic: = (a + b + c) / 3							
Missing Data: None (a, b); Zero (c)				**Scaling:** Not Applicable			

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Metric: Local Employment Pipeline

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Apprenticeship Programs Score: 0 or 1	Apprenticeship Programs	An assessment of whether the company has an apprenticeship program. The program must be in the U.S., must contain explicit evidence that it is paid, must not be limited to current students, individuals with undergraduate/graduate degrees, and follows the distinction from internships in accordance with Apprenticeship.gov.	Company filings and other public documents	Latest year available	Yes (1) or No (0)	U.S.
b	Re-Entry Policy Score: 0 or 1	Fair Chance Policy	An assessment of whether the company has a re-entry program that focuses on hiring people with criminal records, or has a policy of eliminating barriers for those with a criminal record.	Company filings and other public documents	Latest year available	Yes (1) or No (0)	U.S.
c	Veteran Hiring Policy Score: 0 or 1	Veteran Hiring Policy	An assessment of whether the company has a policy for actively recruiting veterans. This must be a proactive policy or program, distinct from employee resource groups and/or non-discrimination policies.	Company filings and other public documents	Latest year available	Yes (1) or No (0)	U.S.
d	Paid Internships Score: 0 or 1	Paid Internships	An assessment of whether the company offers paid internships.	ESG Book	Latest year available*	Yes (1) or No (0)	U.S.
e	Restart Policy Score: 0 or 1	Restart Policy	An assessment of whether the company offers a returnship program for individuals who have been out of the workforce for an extended period of time. This is distinct from fair chance policies for justice impacted individuals and is often focused on caregivers, new parents, and health impacted individuals.	Company filings and other public documents	Latest year available*	Yes (1) or No (0)	U.S.
Metric Scoring Logic: = (a + b + c + d + e) / 5							
Missing Data: Zero				**Scaling**: Not Applicable			

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Metric: Opportunities for Local Businesses

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Diverse Supplier Spending Amount Disclosure Score: 0 or 1	Diverse Supplier Spend Disclosure	An assessment of whether the company discloses diverse supplier spend. The spend must be disclosed as a dollar amount (percentages are not eligible), and must be from 2020 or more recently. Aspirational goals and multi-year commitments that have not been disaggregated by year are not eligible for credit.	ESG Book	Latest year available	Yes (1) or No (0)	U.S.
b	Veteran Supplier Spending Amount Disclosure Score: 0 or 1	Veteran Supplier Spend Disclosure	An assessment of whether the company discloses veteran supplier spend. This is distinct from the general "Supplier Diversity" spend disclosure. The spend must be disclosed as a dollar amount (percentages are not eligible), and must be from 2020 or more recently. Aspirational goals and multi-year commitments that are not disaggregated by year are not eligible for credit.	ESG Book	Latest year available	Yes (1) or No (0)	U.S.
c	Local Supplier Spending Amount Disclosure Score: 0 or 1	Local Supplier Spend Disclosure	An assessment of whether the company discloses local and/or small business supplier spend. This is distinct from the general "Supplier Diversity" spend disclosure. The spend must be disclosed as a dollar amount (percentages are not eligible), and must be from 2020 or more recently. Aspirational goals and multi-year commitments that are not disaggregated by year are not eligible for credit.	ESG Book	Latest year available	Yes (1) or No (0)	U.S.
d	Women-Owned Supplier Amount Disclosure Score: 0 or 1	Women-Owned Supplier Spend Disclosure	An assessment of whether the company discloses women supplier spend. This is distinct from the general "Supplier Diversity" spend disclosure. The spend must be disclosed as a dollar amount (percentages are not eligible), and must be from 2020 or more recently. Aspirational goals and multi-year commitments that are not disaggregated by year are not eligible for credit.	ESG Book	Latest year available	Yes (1) or No (0)	U.S.
e	Minorities-Owned Supplier Amount Disclosure Score: 0 or 1	Minorities-Owned Supplier Spend Disclosure	An assessment of whether the company discloses minority supplier spend. Minority supplier spend includes racial, ethnic, and LGBTQ suppliers and is distinct from the general "Supplier Diversity" spend disclosure. The spend must be disclosed as a dollar amount (percentages are not eligible), and must be from 2020 or more recently. Aspirational goals and multi-year commitments that are not disaggregated by year are not eligible for credit.	ESG Book	Latest year available	Yes (1) or No (0)	U.S.
Metric Scoring Logic: = (a + b + c + d + e) / 5							
Missing Data: Zero				**Scaling**: Not Applicable			

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Human Rights: Monitors human rights issues in its global supply chain and addresses violations such as unfair labor practices. (3.6%)

Metric: Labor & Human Rights Commitment

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Human Rights Policy or Statement Score: 0, 0.5 or 1	Human Rights Policy or Statement	An assessment of whether the company website discloses a public statement or policy regarding a commitment to respecting human rights across all business operations, not only with respect to suppliers. The statement must explicitly mention "human rights."	ESG Book	Latest year available	Yes (1) or No (0)	Global
b	Prison Labor Mentioned in Human Rights Policy Score: 0; 1	Human Rights Statement for Suppliers	An assessment of whether the company discloses a human rights policy for suppliers. The statement must explicitly mention "human rights."	ESG Book	Latest year available	Yes (1) or No (0)	Global
b	Prison Labor Mentioned in Human Rights Policy Score: 0, 0.5 or 1	Prison Labor Mentioned in Human Rights Policy	An assessment of whether the code of conduct or human rights policy mentions the prohibition of the use of prison labor in its own operations. This excludes mention of "involuntary prison labor."	ESG Book	Latest year available	Yes (1) or No (0)	Global
d	ILO Mentioned in Human Rights Policy Score: 0; 1	Prison Labor Mentioned in Supplier Code of Conduct	An assessment of whether the company discloses a policy for suppliers that explicitly prohibits the use of prison labor. The policy must go beyond the ILO; mention of "voluntary," "involuntary," "supervised," or "forced" prison labor is not enough to receive credit.	ESG Book	Latest year available	Yes (1) or No (0)	Global
c	UN Guiding Principles Mentioned in Human Rights Policy Score: 0, 0.5 or 1	UN Guiding Principles Mentioned in Human Rights Policy	An assessment of whether the code of conduct or human rights policy explicitly references the UN Guiding Principles, also known as the Ruggie Principles.	ESG Book	Latest year available	Yes (1) or No (0)	Global
		UN Guiding Principles Mentioned in Supplier Code of Conduct	An assessment of whether the company's disclosed policy for suppliers explicitly includes the United Nations Guiding Principles on Business and Human Rights (also known as the Ruggie Principles). The United Nations Global Compact (UNGC) covers fewer rights; mention of it is not enough to receive credit.	ESG Book	Latest year available	Yes (1) or No (0)	Global
d	ILO Mentioned in Human Rights Policy Score: 0, 0.5 or 1	ILO Mentioned in Human Rights Policy	An assessment of whether the code of conduct or human rights policy explicitly references the International Labor Organization (ILO) Convention(s).	ESG Book	Latest year available	Yes (1) or No (0)	Global
		ILO Mentioned in Supplier Code of Conduct	An assessment of whether the company's disclosed policy for suppliers explicitly mentions the International Labor Organization (ILO) Convention(s). The United Nations Global Compact (UNGC) covers fewer rights; mention of it is not enough to receive credit.	ESG Book	Latest year available	Yes (1) or No (0)	Global
Metric Scoring Logic= (a + b + c + d) / 4							
Missing Data: Zero				**Scaling:** Not Applicable			

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Metric: Labor & Human Rights Controversies

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Labor & Human Rights Controversies in the Supply Chain Score: z-score	Labor & Human Rights Controversies in the Supply Chain	The number of cases (severe controversies deemed major scandals or systematic risk incidents by RepRisk) occurring globally that pertain to human rights and/or labor rights violations in the company's supply chain, as reported or discussed by influential news sources over the past three years.	RepRisk	2020 - 2023	Number	Global
b	Business with Oppressive Governments Controversies Score: z-score	Business with Oppressive Governments Controversies	The number of cases (severe controversies deemed major scandals or systematic risk incidents by RepRisk) in which the company has done business with countries categorized as "Not Free" by Freedom House that pertain to complicity in human rights violations, as reported by influential news sources over the past three years.	RepRisk	2020 - 2023	Number	Global
c	Conflict Minerals Controversies Score: z-score	Conflict Minerals Controversies	The number of cases (severe controversies deemed major scandals or systematic risk incidents by RepRisk) occurring globally that pertain to conflict minerals in the supply chain, as reported by influential news sources over the past three years.	RepRisk	2020 - 2023	Number	Global
Metric Scoring Logic: = (a + b + c) / 3							
Missing Data: Zero				**Scaling:** Global Revenue			

Metric: Actions to Support Human Rights Commitment

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Human Rights Staff Training Score: 0 or 1	Human Rights Staff Training	An assessment of whether the company's Supplier Code of Conduct, Human Rights policy, or CSR Report states that the company trains its staff on human rights issues in the supply chain.	ESG Book	Latest year available	Yes (1) or No (0)	Global
b	Human Rights & Supply Chain Audit Score: 0, 0.33, 0.67, or 1	Human Rights Audit Performed	An assessment of whether the company's supplier code of conduct, human rights policy, or CSR report states that the company regularly reviews the human rights or social management systems (or labor practices) of a supplier and factor that into purchasing decisions. This excludes self-assessment questionnaires, screenings that aren't conducted prior to doing business with the companies, and screenings only done on companies that score high potential risk on a self-assessment.	Company filings and other public documents	Latest year available	Yes (1) or No (0)	Global
		Human Rights Remedial Actions Disclosed	An assessment of whether the company discloses a remedial action plan if negative results are uncovered in an audit (such as arranging schooling for children and paying the fees in instances of child labor). If there are no negative results, an assessment of whether the company discloses a broad plan of action should human rights abuses be uncovered in the supply chain or operations.	Company filings and other public documents	Latest year available	Yes (1) or No (0)	Global
		Human Rights Audit Findings Reported	An assessment of whether the company discloses the results of human rights audits. This excludes reporting how much of the supply chain was audited and rather focuses on the reporting of the audits' subsequent findings. Companies will also receive credit whether they found non-compliances or not as long as they disclose what was discovered.	Company filings and other public documents	Latest year available	Yes (1) or No (0)	Global
Metric Scoring Logic: = (a + b) / 2							
Missing Data: Zero				**Scaling**: Not Applicable			

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Community Development: Contributes to community development by supporting local education and other community programs. (1.4%)

Metric: Local School Support

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
z	Primary or Secondary School Funding Score: 0 or 1	Primary or Secondary School Funding	An assessment of whether the company donates to primary or secondary schools (K-12) in the U.S. This is distinct from scholarships or grants to individual students, recruitment programs, employee donation-matching programs to schools, volunteerism, or programmatic partnerships. Monetary or infrastructural donations (computers, digital inclusion work, etc.) directly from the company that give the school agency or otherwise improve the resources of the school are preferred.	Company filings and other public documents	Latest year available	Yes (1) or No (0)	U.S.
b	HBCU Funding Score: 0 or 1	HBCU Funding	An assessment of whether the company donates to educational programs or has programmatic work/funding for Historically Black Colleges and Universities. This is distinct from scholarships or grants to individual students, partnerships with nonprofits or college funds, or recruitment programs.	Company filings and other public documents	Latest year available	Yes (1) or No (0)	U.S.
Metric Scoring Logic: = (a + b) / 2							
Missing Data: Zero				**Scaling:** Not Applicable			

Metric: Community Impacts Controversies

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Impacts on Communities Controversies Score: z-score	Impacts on Communities Controversies	The number of cases (severe controversies deemed major scandals or systematic risk incidents by RepRisk) occurring globally that pertain to community relations and negative impacts on communities, as reported by influential news sources over the past three years.	RepRisk	2020 - 2023	Number	Global
Metric Scoring Logic: = a							
Missing Data: Zero				**Scaling:** Global Revenue			

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Metric: Affordable Housing

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Affordable Housing Support Score: 0, 0.5, or 1	Affordable Housing Fund	An assessment of whether the company discloses working with a fund to create affordable housing. This is distinct from transitional housing or shelter assistance and it must be clear that the company itself is creating or funding the affordable housing in question, rather than the efforts of employee volunteerism.	Company filings and other public documents	Latest year available	Yes (1) or No (0)	U.S.
		Affordable Housing Inventory	An assessment of whether the company discloses an effort or programmatic workflow to assist with creating affordable housing. This is distinct from transitional housing or shelter assistance and it must be clear that the company itself is creating or increasing the inventory of the affordable housing units in question, rather than the efforts of employee volunteerism or donating to a general fund.	Company filings and other public documents	Latest year available	Yes (1) or No (0)	U.S.
Metric Scoring Logic: = a							
Missing Data: Zero				**Scaling**: Not Applicable			

Corporate Philanthropy: Gives back to local communities through donations and employee volunteering. (0.9%)

Metric: Employee-Led Giving and Volunteering

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Program to Match Employee Giving Score: 0 or 1	Program to Match Employee Giving	An assessment of whether the company discloses that they have a program to match employee donations to external charitable organizations. In order to receive credit, the match must be monetary, and the company must not restrict the type of cause or organization. This excludes matching donations to employee-assistance, employee emergency funds, 401k match, in-kind, and value of employee volunteering hours.	ESG Book	Latest year available	Yes (1) or No (0)	Global
Metric Scoring Logic: = a							
Missing Data: Zero				**Scaling**: Not Applicable			

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Metric: Charitable Giving Ratio

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Charitable Giving Ratio Score: Ratio	Total Corporate Giving 2021	An assessment of the company's disclosed charitable giving in 2021. The giving must be disclosed as a dollar amount given from the company's revenue to charitable causes. Fundraising efforts, employee donations, funds raised by the community, and in-kind product or service donations are not eligible for credit. Overall dollar amounts that include the excluded categories must be disaggregated. Value is given is USD Millions.	ESG Book	2021	USD Millions	Global
		Total Corporate Giving 2022	An assessment of the company's disclosed charitable giving in 2022. The giving must be disclosed as a dollar amount given from the company's revenue to charitable causes. Fundraising efforts, employee donations, funds raised by the community, and in-kind product or service donations are not eligible for credit. Overall dollar amounts that include the excluded categories must be disaggregated. Value is given is USD Millions.	ESG Book	2022	USD Millions	Global
		Pre-Tax Profits 2021	The company's total pre-tax profit in 2021.	S&P Capital IQ	CY2021	USD Millions	Global
		Pre-Tax Profits 2022	The company's total pre-tax profit in 2022.	S&P Capital IQ	CY2022	USD Millions	Global
Metric Scoring Logic: = a							
Missing Data: None				**Scaling**: Not Applicable			

Metric: Volunteering

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Volunteering Program Score: 0 or 1	Volunteering Program	An assessment of whether the company offers an official volunteering program, which constitutes more than a statement or encouragement for employees to volunteer in the community.	ESG Book	Latest year available*	Yes (1) or No (0)	Global
b	Paid Time Off for Volunteering Score: 0 or 1	Paid Time Off for Volunteering	An assessment of whether the company provides paid volunteering time off to employees. To receive credit, the disclosed policy must clearly state that the time is paid, provide a duration (e.g., hours, days, weeks, unlimited), and must not restrict the type of cause or organization.	ESG Book	Latest year available*	Yes (1) or No (0)	Global
Metric Scoring Logic: = (a + b) / 2							
Missing Data: Zero				**Scaling:** Not Applicable			

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Shareholders & Governance (16%)

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

The Shareholders and Governance Stakeholder has remained largely the same as last year. The only adjustment made was to the scoring logic of the following Data Points under the Board Diversity Metric: Disclosure of Board Racial/Ethnic Diversity, Disclosure of Board Gender Diversity, and Disclosure of Board LGBT Diversity.

Ethical Leadership: Compels leadership to act ethically and with integrity and to avoid wrongdoings. (4.7%)

Metric: Related Party Transactions

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Related-Party Transactions Involving Directors Score: 0 or 1	Related-Party Transactions Involving Directors	An assessment of whether there are material related party transactions involving company directors, either directly or indirectly, such as through employers and immediate family members. A score of "No" is given when no related-party transactions involving company directors have been listed in a company's quarterly and annual reports, suggesting there may be fewer potential conflicts of interest that may compromise director independence. A score of "Yes" is given when there are related party transactions involving directors that have been listed in a company's quarterly and annual reports. In the U.S., a material transactional relationship is defined as one that: includes grants to nonprofit organizations; exists if the company makes annual payments to, or receives annual payments from, another entity exceeding $200,000 or 5% of the recipient's gross revenues, if a company follows NASDAQ listing standards; or exceeding $1,000,000 or 2% of the recipient's gross revenues, if a company follows NYSE/Amex listing standards. In the case of a company that follows neither of the preceding standards, ISS applies the NASDAQ-based materiality test. A material professional service relationship is defined as one that includes, but is not limited to, the following: investment banking/financial advisory services, commercial banking (beyond deposit services), investment services, insurance services, accounting/audit services, consulting services, marketing services, legal services, property management services, realtor services, lobbying services, executive search services, and IT consulting services, and exists if the company or an affiliate of the company makes annual payments to, or receives annual payments from, another entity in excess of $10,000 per year.	Institutional Shareholder Services	2023	Yes (1) or No (0)	U.S.
b	Related-Party Transactions Involving CEO Score: 0 or 1	Related-Party Transactions Involving CEO	An assessment of whether there are material related party transactions involving the CEO, either directly or indirectly, such as through employers and immediate family members. A score of "No" is given when no related party transactions involving the CEO have been listed in a company's quarterly and annual reports, suggesting there may be fewer potential conflicts of interest. A score of "Yes" is given when there are related-party transactions involving the CEO that have been listed in a company's quarterly and annual reports. In the U.S., a material transactional relationship is defined as one that: includes grants to nonprofit organizations; exists if the company makes annual payments to, or receives annual payments from, another entity exceeding $200,000 or 5% of the recipient's gross revenues, if a company t follows NASDAQ listing standards; or exceeding $1,000,000 or 2% of the recipient's gross revenues, if a company follows NYSE/Amex listing standards. In the case of a company that follows neither of the preceding standards, ISS applies the NASDAQ-based materiality test. A material professional service relationship is defined as one that includes, but is not limited to, the following: investment banking/financial advisory services, commercial banking (beyond deposit services), investment services, insurance services, accounting/audit services,	Institutional Shareholder Services	2023	Yes (1) or No (0)	U.S.

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			consulting services, marketing services, legal services, property management services, realtor services, lobbying services, executive search services, and IT consulting services, and exist if the company or an affiliate of the company makes annual payments to, or receives annual payments from, another entity in excess of $10,000 per year.				
Metric Scoring Logic: = (a + b) / 2							
Missing Data: Zero				**Scaling:** Not Applicable			

Metric: Cross-Stakeholder Controversies

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Controversies Across All Stakeholders Score: z-score	Anti-Competitive Practices Controversies	The number of cases (severe controversies deemed major scandals or systematic risk incidents by RepRisk) occurring in the U.S. that pertain to anti-competitive practices, as reported by influential and highly influential news sources over the past three years.	RepRisk	September 2020 - August 2023	Number	U.S.
		Conflict Minerals Controversies	The number of cases (severe controversies deemed major scandals or systematic risk incidents by RepRisk) occurring globally that pertain to conflict minerals in the supply chain, as reported by influential news sources over the past three years.	RepRisk	September 2020 - August 2023	Number	Global
		Impacts on Communities Controversies	The number of cases (severe controversies deemed major scandals or systematic risk incidents by RepRisk) occurring globally that pertain to community relations and negative impacts on communities, as reported by influential news sources over the past three years.	RepRisk	September 2020 - August 2023	Number	Global
		Customer Discrimination Controversies	The number of cases (severe controversies deemed major scandals or systematic risk incidents by RepRisk) occurring in the U.S. that pertain to customer discrimination, as reported by influential and highly influential news sources over the past three years.	RepRisk	September 2020 - August 2023	Number	U.S.
		Discrimination in Employment Controversies	The total number of cases (severe controversies deemed major scandals or systematic risk incidents by RepRisk) attributed to the company, occurring in the U.S. and pertaining to discrimination in employment, as reported by influential and highly influential news sources over the past three years.	RepRisk	September 2020 - August 2023	Number	U.S.
		Corruption, Bribery, Extortion, and Fraud Controversies	The number of cases (severe controversies deemed major scandals or systematic risk incidents by RepRisk) occurring in the U.S. that pertain to corruption, bribery, extortion, and fraud in relation to environmental, social, or governance issues, as reported by influential and highly influential news sources over the past three years.	RepRisk	September 2020 - August 2023	Number	U.S.
		Occupational Health and Safety Controversies	The total number of cases (severe controversies deemed major scandals or systematic risk incidents by RepRisk) attributed to the company, occurring in the U.S. and pertaining to occupational health and safety issues, as reported by influential and highly influential news sources over the past three years.	RepRisk	September 2020 - August 2023	Number	U.S.
		Misleading Communication Controversies	The number of cases (severe controversies deemed major scandals or systematic risk incidents by RepRisk) occurring in the U.S. that pertain to misleading communication, as reported by influential and highly influential news sources over the past three years.	RepRisk	September 2020 - August 2023	Number	U.S.
		Business with Oppressive Governments Controversies	The number of cases (severe controversies deemed major scandals or systematic risk incidents by RepRisk) in which the company has done business with countries categorized as "Not Free" by Freedom House (https://freedomhouse.org/report/freedom-	RepRisk	September 2020 - August 2023	Number	Global

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			world/freedom-world-2018) that pertain to complicity in human rights violations, as reported by influential news sources over the past three years.				
		Product Health and Environment Controversies	The number of cases (severe controversies deemed major scandals or systematic risk incidents by RepRisk) occurring in the U.S. that pertain to the health and environmental impacts of companies' products and services, as reported by influential and highly influential news sources over the past three years.	RepRisk	September 2020 - August 2023	Number	U.S.
		Labor & Human Rights Controversies in the Supply Chain	The number of cases (severe controversies deemed major scandals or systematic risk incidents by RepRisk) occurring globally that pertain to human rights and/or labor rights violations in the company's supply chain, as reported or discussed by influential news sources over the past three years.	RepRisk	September 2020 - August 2023	Number	Global
		Violation of National Legislation Controversies	The number of cases (severe controversies deemed major scandals or systematic risk incidents by RepRisk) occurring in the U.S. that pertain to violations of national or state legislation in relation to environmental, social, or governance issues, as reported by influential and highly influential news sources over the past three years.	RepRisk	September 2020 - August 2023	Number	U.S.
Metric Scoring Logic: = a							
Missing Data: Zero				**Scaling:** Global Revenue			

Metric: Commitment to Following Laws & Regulations

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Whistleblower Support Functions Score: 0 or 1	Whistleblower Support Functions	An assessment of whether a company provides employees with access to an independent, external, and confidential whistleblowing hotline and support function. A company receives a "Yes" if it provides training or a "No" if evidence was not found.	ESG Book	2023	Yes (1) or No (0)	U.S.
b	Internal Monitoring of Business Ethics Policy or Code of Conduct Score 0, 5, or 10	Internal Monitoring of Business Ethics Policy or Code of Conduct	An assessment of whether the company actively monitors or audits internal compliance with its business ethics policy or code of conduct. Companies are scored as follows: they receive a “0” for no disclosure, a “5” for occasional audits, and a “10” for scheduled audits.	Institutional Shareholder Services	2023	Score (0, 5, or 10)	U.S.
c	Anti-Corruption Training Score: 0, 5, or 10	Anti-Corruption Training	An assessment of whether the company provides its employees with training on ethics, anti-bribery and/or corruption. A company receives a "5" for providing training without KPIs, a "10" for providing training with KPIs, and a "0" if evidence was not found.	ESG Book	2023	Score (0, 5, or 10)	U.S.
Metric Scoring Logic: = (a + b + c) / 3							
Missing Data: Zero				**Scaling:** Not Applicable			

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Metric: SEC Filings Review

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Financial Restatements Score: 0 or 1	Financial Restatements	An assessment of whether, in the past two years, the company has restated financials for any period. A company receives a "Yes" if it has and a "No" if evidence was not found.	Institutional Shareholder Services	2023	Yes (1) or No (0)	U.S.
b	Internal Financial Controls Score: 0 or 1	Internal Financial Controls	An assessment of whether, in the past two years, the company has disclosed any material weaknesses in its internal controls. A company receives a "Yes" if it has and a "No" if evidence was not found.	Institutional Shareholder Services	2023	Yes (1) or No (0)	U.S.
Metric Scoring Logic: = (a + b) / 2							
Missing Data: Zero				**Scaling:** Not Applicable			

Metric: Legal Fines and Violations

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Violation of National Legislation Controversies Score: z-score	Violation of National Legislation Controversies	The number of cases (severe controversies deemed major scandals or systematic risk incidents by RepRisk) occurring in the U.S. that pertain to violations of national or state legislation in relation to environmental, social, or governance issues, as reported by influential and highly influential news sources over the past three years.	RepRisk	September 2020 - August 2023	Number	U.S.
b	Legal Fines and Violations Score: z-score	Legal Fines and Violations	Any fines incurred over the past three years from federal and state agencies that are not captured within data points tracking fines in other stakeholders. Violation Tracker produced by the Corporate Research Project of Good Jobs First.	Good Jobs First	September 2020 - August 2023	U.S. Dollars	U.S.
c	Corruption, Bribery, Extortion, and Fraud Controversies Score: z-score	Corruption, Bribery, Extortion, and Fraud Controversies	The number of cases (severe controversies deemed major scandals or systematic risk incidents by RepRisk) occurring in the U.S. that pertain to corruption, bribery, extortion, and fraud in relation to ESGissues, as reported by influential and highly influential news sources over the past three years.	RepRisk	September 2020 - August 2023	Number	U.S.
Metric Scoring Logic: = (a + b + c) / 3							
Missing Data: Zero				**Scaling:** Global Revenue			

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Investor Return: Generates returns for investors over the long term. (1.7%)

Metric: Five-Year Alpha

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Alpha Score: -2, -1, 0, 1, or 2	5-Year Beta	The company's 5-year beta. Beta is a measure of the volatility or risk of stocks against a market benchmark and measures the extent to which the price of a given stock varies with respect to the market as a whole. Adjusted value from S&P/CapIQ based on Financial Statements and Notes and market data for this item.	S&P Capital IQ	July 2018 - June 2023	Number	Global
		5-Year Total Return	The company's 5-year total shareholder return (dividend-adjusted cumulative return over the period). Adjusted value from S&P/CapIQ based on Financial Statements and Notes and market data for this item.	S&P Capital IQ	July 2018 - June 2023	Percentage	Global
Metric Scoring Logic: = a							
Missing Data: Industry Average				**Scaling:** Not Applicable			

Metric: Five-Year Return-on-Equity

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Five-Year Return-on-Equity Score: -2, -1, 0, 1, or 2	Shareholder's Equity 2022	The company's shareholder equity in 2022. This includes total common equity, preferred equity, and minority interests. Adjusted value from S&P/CapIQ based on Financial Statements and Notes for this item.	S&P Capital IQ	2022	USD Millions	Global
		Shareholder's Equity 2021	The company's shareholder equity in 2021. This includes total common equity, preferred equity, and minority interests. Adjusted value from S&P/CapIQ based on Financial Statements and Notes for this item.	S&P Capital IQ	2021	USD Millions	Global
		Shareholder's Equity 2020	The company's shareholder equity in 2020. This includes total common equity, preferred equity, and minority interests. Adjusted value from S&P/CapIQ based on Financial Statements and Notes for this item.	S&P Capital IQ	2020	USD Millions	Global
		Shareholder's Equity 2019	The company's shareholder equity in 2019. This includes total common equity, preferred equity, and minority interests. Adjusted value from S&P/CapIQ based on Financial Statements and Notes for this item.	S&P Capital IQ	2019	USD Millions	Global
		Shareholder's Equity 2018	The company's shareholder equity in 2018. This includes total common equity, preferred equity, and minority interests. Adjusted value from S&P/CapIQ based on Financial Statements and Notes for this item.	S&P Capital IQ	2018	USD Millions	Global
		Shareholder's Equity 2017	The company's shareholder equity in 2017. This includes total common equity, preferred equity, and minority interests. Adjusted value from S&P/CapIQ based on Financial Statements and Notes for this item.	S&P Capital IQ	2017	USD Millions	Global
		Net Income 2022	The company's net income in 2022.	S&P Capital IQ	CY2022	USD Millions	Global

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		Net Income 2021	The company's net income in 2021.	S&P Capital IQ	CY2021	USD Millions	Global
		Net Income 2020	The company's net income in 2020.	S&P Capital IQ	CY2020	USD Millions	Global
		Net Income 2019	The company's net income in 2019.	S&P Capital IQ	CY2019	USD Millions	Global
		Net Income 2018	The company's net income in 2018.	S&P Capital IQ	CY2018	USD Millions	Global
Metric Scoring Logic: a							
Missing Data: Industry Average				**Scaling:** Not Applicable			

Metric: Financial Management

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Financial Management Score: -2 - 0	EBITDA 2019	The company's earnings before interest, taxes, and depreciation & amortization in 2019. Adjusted value from S&P/CapIQ based on Financial Statements and Notes for this item.	S&P Capital IQ	CY2019	USD Millions	Global
		EBITDA 2020	The company's earnings before interest, taxes, and depreciation & amortization in 2020. Adjusted value from S&P/CapIQ based on Financial Statements and Notes for this item.	S&P Capital IQ	CY2020	USD Millions	Global
		EBITDA 2021	The company's earnings before interest, taxes, and depreciation & amortization in 2021. Adjusted value from S&P/CapIQ based on Financial Statements and Notes for this item.	S&P Capital IQ	CY20210	USD Millions	Global
		EBITDA 2022	The company's earnings before interest, taxes, and depreciation & amortization in 2022. Adjusted value from S&P/CapIQ based on Financial Statements and Notes for this item.	S&P Capital IQ	CY2022	USD Millions	Global
		Total Liabilities 2019	The company's total liabilities as of 2019. Adjusted value from S&P/CapIQ based on Financial Statements and Notes for this item.	S&P Capital IQ	2019	USD Millions	Global
		Total Liabilities 2020	The company's total liabilities as of 2020. Adjusted value from S&P/CapIQ based on Financial Statements and Notes for this item.	S&P Capital IQ	2020	USD Millions	Global
		Total Liabilities 2021	The company's total liabilities as of 2021. Adjusted value from S&P/CapIQ based on Financial Statements and Notes for this item.	S&P Capital IQ	2021	USD Millions	Global
		Total Liabilities 2022	The company's total liabilities as of 2022. Adjusted value from S&P/CapIQ based on Financial Statements and Notes for this item.	S&P Capital IQ	2022	USD Millions	Global
		Total Assets 2019	The company's total assets in 2019. Adjusted value from S&P/CapIQ based on Financial Statements and Notes for this item.	S&P Capital IQ	2019	USD Millions	Global
		Total Assets 2020	The company's total assets in 2020. Adjusted value from S&P/CapIQ based on Financial Statements and Notes for this item.	S&P Capital IQ	2020	USD Millions	Global
		Total Assets 2021	The company's total assets in 2021. Adjusted value from S&P/CapIQ based on Financial Statements and Notes for this item.	S&P Capital IQ	2021	USD Millions	Global

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		Total Assets 2022	The company's total assets in 2022. Adjusted value from S&P/CapIQ based on Financial Statements and Notes for this item.	S&P Capital IQ	2022	USD Millions	Global
Metric Scoring Logic: a							
Missing Data: Industry Average				**Scaling:** Not Applicable			

Metric: Free Cash Flow

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Free Cash Flow Score: -2, -1, 0, 1, or 2	Gross Capital Expenditure 2022	The company's gross capital expenditures in 2022.	S&P Capital IQ	CY2022	USD MIllions	Global
		Gross Capital Expenditure 2021	The company's gross capital expenditures in 2021.	S&P Capital IQ	CY2021	USD Millions	Global
		Gross Capital Expenditure 2020	The company's gross capital expenditures in 2020.	S&P Capital IQ	CY2020	USD Millions	Global
		Gross Capital Expenditure 2019	The company's gross capital expenditures in 2019.	S&P Capital IQ	CY2019	USD Millions	Global
		Gross Capital Expenditure 2018	The company's gross capital expenditures in 2018.	S&P Capital IQ	CY2018	USD Millions	Global
		Cash Flow from Operations 2022	The company's operating cash flow in 2022.	S&P Capital IQ	CY2022	USD Millions	Global
		Cash Flow from Operations 2021	The company's operating cash flow in 2021.	S&P Capital IQ	CY2021	USD Millions	Global
		Cash Flow from Operations 2020	The company's operating cash flow in 2020.	S&P Capital IQ	CY2020	USD Millions	Global
		Cash Flow from Operations 2019	The company's operating cash flow in 2019.	S&P Capital IQ	CY2019	USD Millions	Global
		Cash Flow from Operations 2018	The company's operating cash flow in 2018.	S&P Capital IQ	CY2018	USD Millions	Global
Metric Scoring Logic: a							
Missing Data: Industry Average				**Scaling**: Not Applicable			

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Accountability to Stakeholders: Has an independent, diverse board that holds leadership accountable to the needs of workers, customers, communities, the environment, and shareholders. (9.7%)

Metric: Board Independence

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Board Independence Ratio Score: 0 - 1	Board Independence Ratio	The percentage of Independent Outside Directors on the board. Independence is defined by ISS in its U.S. Proxy Voting guidelines. Directors are classified, depending on their role as a former CEO and their familial and professional relationships, as either Inside Director, Affiliated Outside Director, or Independent Outside Director. We specifically calculate the percentage classified as Independent Outside Directors, those directors who have no material connection to the company other than serving on the Board.	Institutional Shareholder Services	2023	Percentage	U.S.
b	Board Chair Independence Score: 0 or 1	Board Chair Independence	An assessment of whether the company has an independent chair, by ISS's standards. A chair is classified as non-independent if the chair of the company is also the CEO, a former CEO, a company executive/insider, or a non-independent, non-executive director. A company receives a "Yes" if it does and a "No" if evidence was not found.	Institutional Shareholder Services	2023	Yes (1) or No (0)	U.S.
Metric Scoring Logic: = (a + b) / 2							
Missing Data: Industry Average (a); Zero (b)				**Scaling**: Not Applicable			

Metric: Board Diversity

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Disclosure of Board Racial/Ethnic Diversity Score: 0 or 0.1	Disclosure of Board Racial/Ethnic Diversity	An assessment of whether the company discloses the racial/ethnic diversity of its board of directors or director nominees. A company receives a "Yes" if it does and a "No" if evidence was not found.	ESG Book	2023	Yes (1) or No (0)	U.S.
b	Board Racial/Ethnic Diversity Score: 0 - 1	Board Racial/Ethnic Diversity	The percentage of racially or ethnically diverse directors on a company's board.	ESG Book	2023	Percentage	U.S.
c	Disclosure of Board Gender Diversity Score: 0 or 0.1	Disclosure of Board Gender Diversity	An assessment of whether the company discloses the gender diversity of its board of directors or director nominees. A company receives a "Yes" if it does or a "No" if evidence was not found.	ESG Book	2023	Yes (1) or No (0)	U.S
d	Board Gender Diversity Score: 0 - 1	Board Gender Diversity	The percentage of women on the company's board of directors or director nominees. We take the percentage or number disclosed in a company's most recent DEF 14A (Proxy Statement), D&I report or CSR report. If the company does not disclose the percentage or number of women on its board, we take board member data from the	ESG Book	2023	Percentage	U.S

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			director nominee biographies in each company's proxy statement or the company website.				
e	Disclosure of Board LGBT Diversity Score: 0 or 0.1	Disclosure of Board LGBT Diversity	An assessment of whether the company discloses the sexual orientation or gender identities of its board of directors or director nominees. A company receives a "Yes" if it does or a "No" if evidence was not found.	ESG Book	Latest year available	Yes (1) or No (0)	U.S.
Metric Scoring Logic: = (a + b + c + d + e) / 5							
Missing Data: Zero (a, c, e) Industry Minimum (b, d)				**Scaling**: Not Applicable			

Metric: Board Oversight of JUST Issues

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	ESG Risks/Performance Linked to Executive Remuneration Score: 0 or 5	ESG Risks/Performance Linked to Executive Remuneration	An assessment of whether the company provides information indicating a link between ESG risks and ESG performance and executive remuneration. A company receives a "Yes" if it does and a "No" if evidence was not found.	Institutional Shareholder Services	2023	Yes (1) or No (0)	U.S.
b	Strategic ESG KPIs Represented in Compensation Metrics Score: 0, 5, or 10	Strategic ESG KPIs Represented in Compensation Metrics	An assessment of whether the company indicates that strategic ESG-related key performance indicators (KPIs) in the company plan are represented in compensation or remuneration metrics. Companies are scored from 0 to 10 and receive a 0 for no disclosure, 5 for referencing links between ESG KPIs and compensation, and 10 for clearly linking explicit ESG targets or metrics to compensation.	Institutional Shareholder Services	2023	Score (0, 5, or 10)	U.S.
c	Formal Schedule on Environmental, Health, Safety, and Social Matters Score: 0, 5, or 10	Formal Schedule on Environmental, Health, Safety, and Social Matters	An assessment of whether the company's board (or a committee on the board) has a formal schedule to consider environmental, health, safety, and social matters. Companies are scored from 0 to 10, and receive a 0 for no scheduled meetings around these issues, 5 for annual meetings to consider these issues, and 10 for a formal schedule that instructs the board to meet more often than annually.	Institutional Shareholder Services	2023	Score (0, 5, or 10)	U.S.
Metric Scoring Logic: = (a + b + c) / 3							
Missing Data: Zero				**Scaling**: Not Applicable			

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Customers (14%)

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

All four Issues within the Customers Stakeholder were modified this year. Under the Customer Privacy Issue, the Privacy Policies Metric was split into two Metrics: Data Management Practices and Privacy Policy Transparency and Raw Data Points were removed. Under the Transparent Communications Issue, the scoring logic for our Data Breaches Data Point was expanded to account for more edge cases and Anti-Competitive Controversies Metric was moved to the Customer Treatment Issue. Finally, the Product Benefit Assessment Metric was removed from the Beneficial Products Issue.

Customer Privacy: Protects the privacy of customers, including their data. (3.9%)

Metric: Data Management Practices

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Customer Data Used in Advertising Score: 0 or 1	Does Not Use Customer Data for Advertising Purposes	An assessment of whether the company states it does not sell users' data to advertisers or marketing companies.	Company filings and other public documents	Latest data available	True (1) or False (0)	U.S.
b	User Data Security Oversight Score: 0 or 1	Security Team Dedicated to Data Privacy	An assessment of whether the company clearly discloses that it has a security team that works on data privacy matters. Companies receive a "True" if they do 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.	ESG Book	Latest date available	True (1) or False (0)	U.S.
c	User Control Over Data Retention Score: 0 or 1	User Control Over Data Retention	An assessment of whether the company gives users full control over their own data. Companies receive a "True" if it does and a "False" if evidence was not found. Credit is given for General Data Protection Regulation (GDPR) 2016/679 that applies to all users, and if users have the right to delete their own data (unless there is a legal requirement to preserve customer data).	ESG Book	Latest date available	True (1) or False (0)	U.S.
d	Institutional Oversight of Privacy Issues Score: 0 or 1	Institutional Oversight of Privacy Issues	An assessment of whether executive/board oversight over privacy matters is mentioned in the company's most recent SEC Form DEF 14A filing.	ESG Book	Latest date available	True (1) or False (0)	U.S.
e	Customer Data Selling Practices Score: 0 or 1	User Data Not Sold	An assessment of whether the company states that it does not sell users' data as defined by the California Consumer Privacy Act.	Company filings and other public documents	Latest date available	True (1) or False (0)	U.S.
f	Retention of User Data Score: 0 or 1	User Data Only Retained for Length of	An assessment of whether the company pledges to only retain user data for as long as necessary to complete the task for which it was collected.	ESG Book	Latest date available	True (1) or False (0)	U.S.

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		Intended Task					

Metric Scoring Logic: = (a + b + c + d + e + f) / 6

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

Metric: Privacy Policy Transparency

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Disclosure of Privacy Policy Changes Score: 0 or 1	Disclosure of Privacy Policy Changes	An assessment of whether the company directly discloses to users (e.g., via email) any material changes to its privacy policy involving users' personal data.	Company filings and other public documents	Latest date available	True (1) or False (0)	U.S.
b	Privacy Policy Disclosure Score: 0 or 1	Privacy Policy Disclosure	An assessment of whether the company has a privacy policy.	Company filings and other public documents	Latest date available	True (1) or False (0)	U.S.
c	User Information Disclosure Score: 0 or 1	Disclosure of Specific User Information Collected	An assessment of whether the company clearly discloses what specific user information it collects.	ESG Book	Latest date available	True (1) or False (0)	U.S.
d	Accessible Privacy Policy Score: 0 or 1	Accessible Privacy Policy	An assessment of whether the company's privacy policy is easy to find. Companies are given credit if they disclose a policy that is within three clicks of the company's main page.	ESG Book	Latest date available	True (1) or False (0)	U.S.
e	Only Necessary User Information Collected Score: 0 or 1	Only Necessary User Information Collected	An assessment of whether the company pledges to minimize the amount of data collected on its users.	ESG Book	Latest date available	True (1) or False (0)	U.S.
f	Tracking of User Activity Score: 0 or 1	User Behavior Not Tracked	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 they do not track user behavior or they do comply with "do not track" requests and receive a "False" if evidence was not found.	Company filings and other public documents	Latest date available	True (1) or False (0)	U.S.
g	Customer & User Security Notification Score: 0 or 1	Customer & User Security Notification	An assessment of whether the company has a stated commitment to notify users about unusual account activity and possible unauthorized access to their accounts. Companies receive a "True" if they do and a "False" if evidence was not found.	ESG Book	Latest date available	True (1) or False (0)	U.S.
h	Privacy Policy in Spanish Score: 0 or 1	Privacy Policy in Spanish	An assessment of whether the company's U.S. privacy policy is available in Spanish.	ESG Book	Latest date available	True (1) or False (0)	U.S.

Metric Scoring Logic: = (a + b + c + ... + h) / 8

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

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Metric: GDPR Fines

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

Metric: Data Privacy Management Systems

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

Customer Treatment: Treats customers with respect and provides a positive customer experience. (3.9%)

Metric: Customer Discrimination Controversies

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Customer Discrimination Controversies Score: z-score	Customer Discrimination Controversies	The number of cases (severe controversies deemed major scandals or systematic risk incidents by RepRisk) occurring in the U.S. that pertain to customer discrimination, as reported by influential and highly influential news sources over the past three years. Source: RepRisk ESG data science and quantitative solution.	RepRisk	July 2020 - July 2023	Number	U.S.
Metric Scoring Logic: = a							
Missing Data: Zero				**Scaling**: Global Revenue			

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Metric: Consumer Protection Fines

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Consumer Protection Fines Score: z-score	Consumer Protection Fines	Any fines incurred over the past three years from the Consumer Financial Protection Bureau, the International Trade Commission, and state or city departments of consumer protection. Violation Tracker produced by the Corporate Research Project of Good Jobs First.	Good Jobs First	July 2020 - July 2023	U.S. Dollars	U.S.
Metric Scoring Logic: = a							
Missing Data: Zero				**Scaling**: Global Revenue			

Metric: Federal Trade Commission Fines

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Federal Trade Commission Fines Score: z-score	Federal Trade Commission Fines	Any fines incurred over the past three years from the Federal Trade Commission. Violation Tracker produced by the Corporate Research Project of Good Jobs First.	Good Jobs First	July 2020 - July 2023	U.S. Dollars	U.S.
Metric Scoring Logic: = a							
Missing Data: Zero				**Scaling**: Global Revenue			

Metric: Anti-Competitive Practices Controversies

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Anti-Competitive Practices Controversies Score: z-score	Anti-Competitive Practices Controversies	The number of cases (severe controversies deemed major scandals or systematic risk incidents by RepRisk) occurring in the U.S. that pertain to anti-competitive practices, as reported by influential and highly influential news sources over the past three years. Source: RepRisk ESG data science and quantitative solutions.	RepRisk	July 2020- July 2023	Number	U.S.
Metric Scoring Logic: = a							
Missing Data: Zero				**Scaling:** Global Revenue			

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

Metric: Misleading Communication Controversies

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Misleading Communication Controversies Score: z-score	Misleading Communication Controversies	The number of cases (severe controversies deemed major scandals or systematic risk incidents by RepRisk) occurring in the U.S. that pertain to misleading communication, as reported by influential and highly influential news sources over the past three years. Source: RepRisk ESG data science and quantitative solutions.	RepRisk	July 2020 - July 2023	Number	U.S.
Metric Scoring Logic: = a							
Missing Data: Zero				**Scaling**: Global Revenue			

Metric: Political Contributions

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

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Metric: Data Breach Disclosure

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

Beneficial Products: Makes products or offers services that are beneficial to society. (2.4%)

Metric: Product Recall Disclosure

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Product Recall Disclosure Score: (0 - Infinity)	Product Recalls	Any recalls formally announced by the company on the Consumer Product Safety Commission, Food and Drug Administration, or publicly accessible websites, 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 and Food and Drug Administration	July 2020 - July 2023	Score (0 - Infinity)	U.S.
Metric Scoring Logic: = a							
Missing Data: Zero				**Scaling**: Not Applicable			

Metric: Product Safety Fines

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Product Safety Fines Score: z-score	Product Safety Fines	Any fines incurred over the past three years from the Consumer Product Safety Commission, the U.S. Food and Drug Administration, National Highway Traffic Safety Administration referral to the Justice Department, and National Highway Traffic Safety Administration. Violation Tracker produced by the Corporate Research Project of Good Jobs First.	Good Jobs First	July 2020 - July 2023	U.S. Dollars	U.S.
Metric Scoring Logic: = a							
Missing Data: Zero				**Scaling**: Global Revenue			

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Metric: Product Health and Environment Controversies

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Product Health and Environment Controversies Score: z-score	Product Health and Environment Controversies	The number of cases (severe controversies deemed major scandals or systematic risk incidents by RepRisk) occurring in the U.S. that pertain to the health and environmental impacts of companies' products and services, as reported by influential and highly influential news sources over the past three years. Source: RepRisk ESG data science and quantitative solutions.	RepRisk	July 2020 - July 2023	Number	U.S.
Metric Scoring Logic: = a							
Missing Data: Zero				**Scaling**: Global Revenue			

Environment (11%)

The Environment Stakeholder considers a company's performance on factors related to how it reduces its impact and contributes positively to the environment, including (1) minimizing pollution, (2) using sustainable materials, (3) combating climate change, and (4) using resources efficiently.

Measurement on the Environment Stakeholder evolved this year with refinements in the Sustainable Materials Issue and Climate Change Issue. The following Data Points were removed from the Sustainable Products and Services Metric under the Sustainable Materials Issue: Sustainable Paper/Fiber Sourcing and Sustainable Wood Sourcing. The SBTi Net Zero Raw Data Point was added this year under the Climate Change Metric and Issue.

Pollution Reduction: Minimizes air, water, and soil pollution to safeguard human health. (4.1%)

Metric: Air Pollution

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	SO2 Emissions Score = SO2 Emissions	SO2 Emissions	The company's total sulfur oxide emissions from its operations.	ESG Book	2023	Metric tonnes (t)	Global
b	NOX Emissions Score = NOX Emissions	NOX Emissions	The company's total nitrogen oxide emissions from its operations.	ESG Book	2023	Metric tonnes (t)	Global
c	Particulate Matter Emissions	Particulate Matter Emissions	The company's total particulate matter emissions from its operations.	ESG Book	2023	Metric tonnes (t)	Global

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	Score = Particulate Matter Emissions						
Metric Scoring Logic: = mean(x)							
Missing Data: Industry Max				Scaling: Global Revenue			

Metric: Renewable Energy Percentage

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a.	Renewable Energy Percentage Score: Total Renewable Energy / Total Energy Consumption	Total Renewable Energy	The annual amount of green power used in kilowatt-hours (kWh).	ESG Book	2023	Kilowatt-hours (kWh)	Global
		Total Energy Consumption	The annual amount of total power used in kilowatt-hours (kWh).	ESG Book	2023	Kilowatt-hours (kWh)	Global
Metric Scoring Logic: = a							
Missing Data: Zero				**Scaling**: Not Applicable			

Sustainable Materials: Reduces its environmental impact by using sustainable materials across its products, services, and operations. (2.8%)

Metric: Sustainable Products and Services

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	No Coal Policy Score: 0 or 1	No Coal Policy	An assessment of whether the company has a policy to not underwrite for coal projects.	Company filings and other public documents	Latest year available	Yes (1) or No (0)	Global
b	Carbon Capture and Storage Score = 0 or 1	Carbon Capture and Storage	The amount of CO2 emissions captured and stored.	Company filings and other public documents	Latest year available	Yes (1) or No (0)	Global

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c	Clean Technology Lending Score: 0 or 1	Clean Technology Lending	An assessment of whether the company provides lending to renewable projects.	Company filings and other public documents	Latest year available	Yes (1) or No (0)	Global
d	Sustainable Apparel Coalition Member Score: 0 or 1	Sustainable Apparel Coalition Member	An assessment of whether the company is a member of the Sustainable Apparel Coalition.	Company filings and other public documents	Latest year available	Yes (1) or No (0)	Global
e	Sustainable Financial Products Score: 0 or 1	Sustainable Financial Products	An assessment of whether the company provides products specifically related to sustainability or environmental topics.	Company filings and other public documents	Latest year available	Yes (1) or No (0)	Global
f	Alternative Fuel Vehicles Score: 0 or 1	Alternative Fuel Vehicles	An assessment of whether the company uses vehicles powered by alternative fuel such as liquified natural gas or electricity.	Company filings and other public documents	Latest year available	Yes (1) or No (0)	Global
g	EPA Tier 4 Products Score: 0 or 1	EPA Tier 4 Products	An assessment of whether the company provides EPA Tier 4 products.	Company filings and other public documents	Latest year available	Yes (1) or No (0)	Global
h	Green Buildings Score = 0 or 1	Green Buildings	The percentage of the company's buildings that are LEED, Energy Star, or GSTC certified.	Company filings and other public documents	Latest year available	Yes (1) or No (0)	Global
j	Flaring Amount Score = 0 or 1	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	Yes (1) or No (0)	Global
l	Reduction of Packaging Score: 0 or 1	Reduce Packaging	An assessment of the company's efforts to reduce packaging.	Company filings and other public documents	Latest year available	Yes (1) or No (0)	Global
m	Biodiversity Assessments Score: 0 or 1	Biodiversity Assessments	An assessment of whether the company conducts and discloses biodiversity assessments of its operating sites.	Company filings and other public documents	Latest year available	Yes (1) or No (0)	Global
n	Life Cycle Assessment Score: 0 or 1	Life Cycle Assessment	An assessment of whether the company has conducted a life cycle assessment on its products.	Company filings and other public documents	Latest year available	Yes (1) or No (0)	Global
p	Circular Practices Score: 0 or 1	Circular Practices	An assessment of whether the company implements circular practices to reduce the environmental impact of their products (physical products, where possible).	Company filings and other public documents	Latest year available	Yes (1) or No (0)	Global
q	Energy Efficient Products Score: 0 or 1	Energy Efficient Products	An assessment of whether the company provides energy efficient products.	Company filings and other public documents	Latest year available	Yes (1) or No (0)	Global

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Metric Scoring Logic: = z = z-score(x) [where x represents the applicable data points a to w], mean(z) [Note: Not all data points apply to each industry]	
Missing Data: Zero	**Scaling**: None

Metric: Scope 3 Emissions

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

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	Score = Scope 3 Emissions from Fuel- and Energy-Related Activities						
f	Scope 3 Emissions from Purchased Goods and Services Score = Scope 3 Emissions from Purchased Goods and Services	Scope 3 Emissions from Purchased Goods and Services	The company's indirect/scope 3 GHG/CO2 equivalent (CO2e) emissions from the extraction, production, and transportation of goods and services purchased or acquired.	ESG Book	Latest year available	Metric tonnes (t)	Global
g	Scope 3 Emissions from Business Travel Score = Scope 3 Emissions from Business Travel	Scope 3 Emissions from Business Travel	The company's indirect/scope 3 GHG/CO2 equivalent (CO2e) emissions from business travel.	ESG Book	Latest year available	Metric tonnes (t)	Global
h	Scope 3 Emissions from Upstream Leased Assets Score = Scope 3 Emissions from Upstream Leased Assets	Scope 3 Emissions from Upstream Leased Assets	The company's indirect/scope 3 GHG/CO2 equivalent (CO2e) emissions from operation of assets leased by the reporting company (lessee) in the reporting year and not included in scope 1 and scope 2.	ESG Book	Latest year available	Metric tonnes (t)	Global
i	Scope 3 Emissions from Upstream Transportation and Distribution Score = Scope 3 Emissions from Upstream Transportation and Distribution	Scope 3 Emissions from Upstream Transportation and Distribution	The company's indirect/scope 3 GHG/CO2 equivalent (CO2e) emissions from Transportation and distribution of products purchased by the reporting company in the reporting year between a company tier 1 suppliers and its own operations (in vehicles and facilities not owned or controlled by the reporting company).	ESG Book	Latest year available	Metric tonnes (t)	Global
j	Scope 3 Emissions from Use of Sold Products Score = Scope 3 Emissions from Use of Sold Products	Scope 3 Emissions from Use of Sold Products	The company's indirect/scope 3 GHG/CO2 equivalent (CO2e) emissions from use of sold products.	ESG Book	Latest year available	Metric tonnes (t)	Global

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k	Scope 3 Emissions from Waste Generated in Operations Score = Scope 3 Emissions from Waste Generated in Operations	Scope 3 Emissions from Waste Generated in Operations	The company's indirect/scope 3 GHG/CO2 equivalent (CO2e) emissions from disposal and treatment of waste generated in the reporting company's operations in the reporting year (in facilities not owned or controlled by the reporting company.	ESG Book	Latest year available	Metric tonnes (t)	Global
l	Scope 3 Emissions from End-of-Life Treatment of Sold Products Score = Scope 3 Emissions from End-of-Life Treatment of Sold Products	Scope 3 Emissions from End-of-Life Treatment of Sold Products	The company's indirect/scope 3 GHG/CO2 equivalent (CO2e) emissions from waste disposal and treatment of products sold by the reporting company (in the reporting year) at the end of their life.	ESG Book	Latest year available	Metric tonnes (t)	Global
m	Scope 3 Emissions from Processing of Sold Products Score = Scope 3 Emissions from Processing of Sold Products	Scope 3 Emissions from Processing of Sold Products	The company's indirect/scope 3 GHG/CO2 equivalent (CO2e) emissions from processing of intermediate products sold in the reporting year by downstream companies (e.g., manufacturers).	ESG Book	Latest year available	Metric tonnes (t)	Global
n	Scope 3 Emissions from Employee Commuting Score = Scope 3 Emissions from Employee Commuting	Scope 3 Emissions from Employee Commuting	The company's indirect/scope 3 GHG/CO2 equivalent (CO2e) emissions from transportation of employees between their homes and their worksites during the reporting year (in vehicles not owned or operated by the reporting company).	ESG Book	Latest year available	Metric tonnes (t)	Global
o	Scope 3 Emissions from Investments Score = Scope 3 Emissions from Investments	Scope 3 Emissions from Investments	The company's indirect/scope 3 GHG/CO2 equivalent (CO2e) emissions from operation of investments (including equity and debt investments and project finance) in the reporting year, not included in scope 1 or scope 2.	ESG Book	Latest year available	Metric tonnes (t)	Global
Metric Scoring Logic: = mean(x)							
Missing Data: Zero			**Scaling**: Not Applicable				

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Climate Change: Combats global climate change by reducing its own carbon emissions. (2.2%)

Metric: Scope 1 Plus 2 Greenhouse Gas Emissions

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Scope 1 Plus 2 Greenhouse Gas Emissions Score: Scope 1 Plus 2 Greenhouse Gas Emissions, if NULL then Scope 1 Greenhouse Gas Emissions + Scope 2 Greenhouse Gas Emissions, if Scope 2 Greenhouse Gas Emissions NULL then Scope 1 Greenhouse Gas Emissions + Scope 2 Location-Based Greenhouse Gas Emissions	Scope 1 Greenhouse Gas Emissions	The company's direct/scope 1 GHG/CO2 equivalent (CO2e) emissions.	Company filings and other public documents	ESG Book	Metric tonnes (t)	Global
		Scope 2 Market-Based Greenhouse Gas Emissions	The company's market-based indirect/scope 2 GHG/CO2 equivalent (CO2e) emissions.	Company filings and other public documents	ESG Book	Metric tonnes (t)	Global
		Scope 2 Location-Based Greenhouse Gas Emissions	The company's location-based indirect/scope 2 GHG/CO2 equivalent (CO2e) emissions.	Company filings and other public documents	ESG Book	Metric tonnes (t)	Global
b	External Verification Score: 0 or 1	External Verification	An assessment of whether the company publishes a document supplied by the external verification of their environmental data such as emissions, air, or resource data.	ESG Book	Latest year available	Yes (1) or No (0)	Global
Metric Scoring Logic: = (a + b) / 2							
Missing Data: Industry Max (a), Zero (b)				**Scaling:** Global Revenue (a); Not Applicable (b)			

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Metric: Climate Commitments

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Climate Commitments Score: 0, 1, 2, 3, 4, or 5	Emission Reduction Commitment	The company's disclosure of some commitment to reduce its total greenhouse gas emissions.	Company filings and other public documents	Latest year available	Yes (1) or No (0)	Global
		Net Zero by 2050	The company's disclosure of a commitment to reach net zero carbon emissions by 2050 or sooner.	Company filings and other public documents	Latest year available	Yes (1) or No (0)	Global
		Verified SBTi 2 Degree Scenario Targets	The company's disclosure of verified targets through the Science-Based Target initiative to meet a 2-degree warming scenario as defined by the Paris Agreement, including SBTi's "well below 2 degree" category of targets.	Company filings and other public documents	Latest year available	Yes (1) or No (0)	Global
		Verified SBTi 1.5 Degree Scenario Targets	The company's disclosure of verified targets through the Science-Based Target initiative (SBTi) to meet a 1.5 degree warming scenario as defined by the Paris Agreement.	Company filings and other public documents	Latest year available	Yes (1) or No (0)	Global
		Verified SBTi Net Zero Targets	The company's disclosure of net zero commitments through the Science-Based Target Initiative (SBTi).	Company filings and other public documents	Latest year available	Yes (1) or No (0)	Global
Metric Scoring Logic: = a							
Missing Data: Zero				**Scaling**: Not Applicable			

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

Metric: Resource Use

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Water Withdrawal Score = Water Withdrawal	Water Withdrawal	The total amount of water the company withdraws for its operations, in gallons.	ESG Book	2023	U.S. Gallons	Global
b	Recycled Solid Waste Score = Recycled Solid Waste	Recycled Solid Waste	The percentage of recycled solid waste of the company.	ESG Book	2023	Percentage	Global
Metric Scoring Logic: = mean(x)							
Missing Data: Industry Max (a), Zero (b)			**Scaling**: Global Revenue (a); Zero (b)				

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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

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

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

- 2023 Focus Groups Discussion Guide
- 2023 Annual Weighting Survey Questionnaire

For further details on the results of our survey work, please see our analyses of our 2023 Issues Report: The People's Priorities and 2023 Americans' Views on Business Survey.

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APPENDIX E: DRAFT DATA SUBMITTED BY COMPANIES DURING DATA REVIEW

During the Company Data Review Period, we allow companies to review and update the data we've collected on them. In the instance a company plans to release data after the review period ends, we can accept draft documentation as supporting evidence. The company representatives must confirm the data is final and will be published by October 31, 2023, and consent that JUST Capital reserves the right to treat any draft documentation as publicly available information once our Rankings are released. If a company uploaded draft data during the review period but did not publish it and provide a publicly available URL by October 31, 2023, the supporting documentation can be found at this link. We do this to ensure our Rankings rely solely on publicly available data.

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