



Just Capital Ranking Methodology

February 2026

As of February 13, 2026

For the most up-to-date methodology, visit:

<https://justcapital.com/pdf/JustCapital2026RankingsMethodology.pdf>



About Just Capital

The mission of Just Capital, an independent nonprofit, 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 and Governance – by focusing on the issues that matter most to Americans. To date, we’ve polled more than 190,000 Americans on the issues they believe companies should prioritize when it comes to just business behavior, and those insights guide our work. 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, initiatives, and new offerings like the Just Jobs Scorecard help track, analyze, incentivize, and scale corporate stakeholder performance. 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/>.

Surveys & Polling Advisors

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, David Eccles School of Business at the University of Utah
- Dr. Greg Eirich, Director Quantitative Methods, Columbia University
- Dr. Sunshine Hillygus, Director, Duke Initiative on Survey Methodology, Duke University

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.

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Executive Summary

Every year at Just Capital, 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 Goldman Sachs Asset Management's Just ETF.

This document provides a detailed look at how we calculated the 2026 Rankings of America's Most Just Companies. Since 2016, we have 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. We released our inaugural industry-level rankings in 2016, and in 2017 we released our first-ever ordinal ranking, comparing companies across industries. Over the 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 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 2026 Rankings, [visit https://justcapital.com/rankings/](https://justcapital.com/rankings/).

Our Process

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

1. **Survey research:** Just Capital conducts both qualitative 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 what is 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. **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 a given company's performance to the performances of their peers.

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

Step 1: Survey Research

Just Capital's survey research consists of both qualitative and quantitative work, in the forms of focus groups and surveys. Since 2015, we have surveyed more than 190,000 Americans – representative of the U.S. adult population – adding more than 8,000 respondents in 2025.

Our survey research process begins with qualitative research from which we receive input from Americans of all backgrounds about what constitutes just business behavior and how just companies should operate. The findings are used to inform quantitative surveys that measure the importance and relevance of the core issues identified. The survey uses a maximum-differential (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 17 **issues** and the relative importance of each 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 17 issues into five **stakeholder** categories: Workers, Customers, Communities, the Environment, and Shareholders and Governance. In order of importance to the American public, this year's Stakeholder categories and their related issues are as follows:

Workers

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 advancement and training; (3) providing benefits and work-life balance; (4) protecting worker well-being, health and safety; and (5) fostering an inclusive workplace.

Customers

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) offering quality products at a fair price.

Communities

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, and (3) giving back to local communities.

Environment

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) prioritizing sustainability, and (3) taking action on climate change.

Shareholders and Governance

The **Shareholders and Governance** Stakeholder considers a company's performance on factors related to how it delivers value to its shareholders and whether it acts responsibly, including (1) acting ethically at the leadership level, and (2) maintaining the conditions for the company's long-term financial success.

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 17 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 85 raw data points and 36 sector-specific 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, either for our entire universe of ranked companies or for a specific industry or set of industries.

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 global employees or no employees in the U.S., and companies that have been acquired since the index construction. As a result, our universe for the 2026 Rankings consists of 933 companies across 20 industries.

More details about Just Capital's company evaluation process are described in the [Company Evaluation](#) section of this document.

Step 3: Ranking

The third 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 (meaning "place caps at the extremes of the range") 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 higher 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.

2026 Methodological Updates

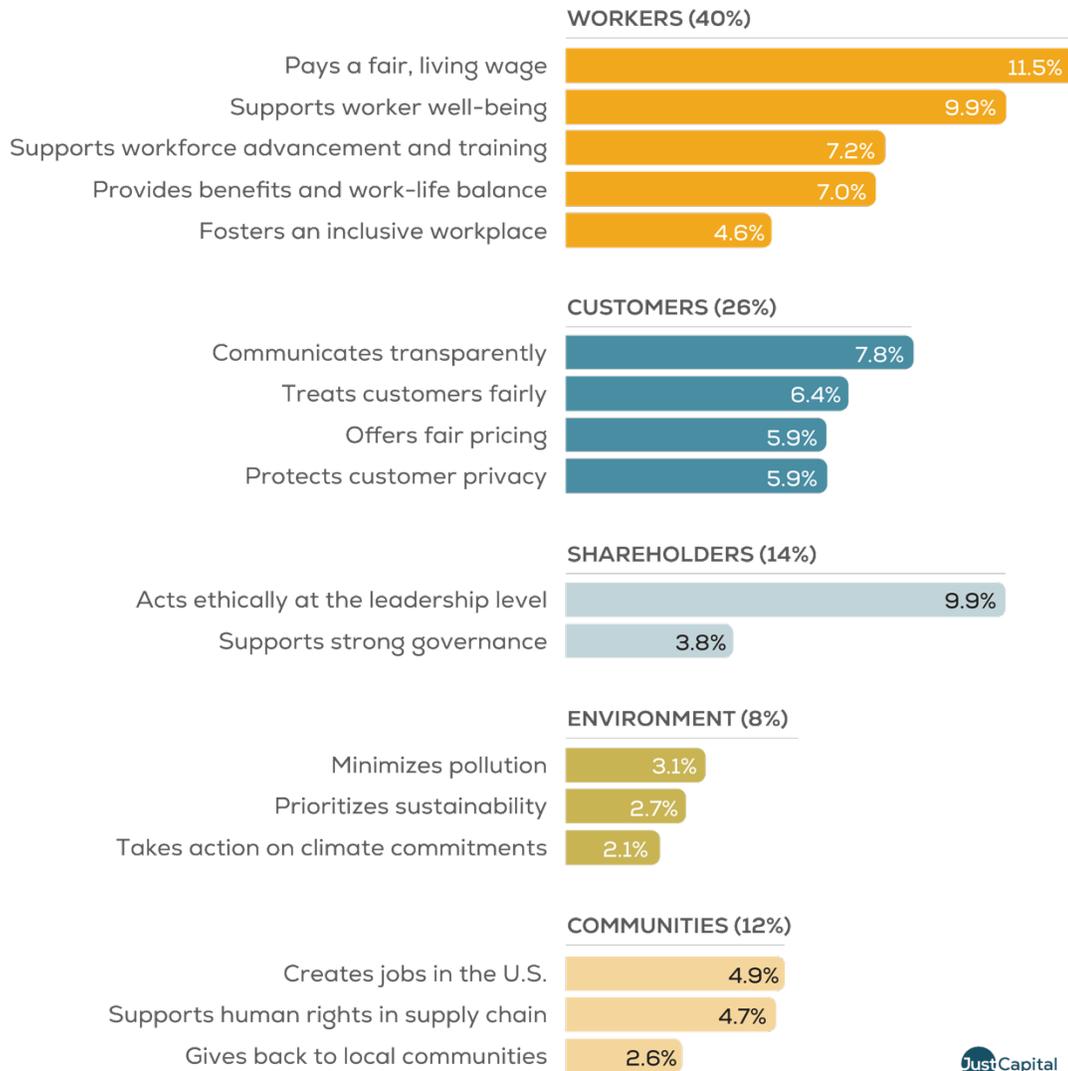
As part of our ongoing commitment to accurately representing the views of the American public, we make updates and refinements to our methodology each year. We reviewed elements of our focus groups, survey, and data collection approach, validating existing practices and identifying opportunities to improve.

Issue Refinements Based on Polling Outcomes

Between 2024 and 2025, our refinement process resulted in no adjustments to the phrasing of issues, which are detailed in the [Survey Research](#) section of this document. The issues were informed by learnings from our polling research and conversations with members of our research team. All of our issue statements encompass specific domain knowledge from subject matter experts, integrate findings from research and polling, and are separately tested for clarity.

FIGURE 1 • The 2026 Prioritized Issues by Stakeholder

This figure displays the issues – or just business behaviors and activities – identified by the American public in 2025 and ordered by their importance or weight.



Refinements to Measurements of Just Business Behaviors and Activities

This year, to more fairly and accurately measure just business behaviors, we have implemented industry-specific taxonomies. For each industry, we introduced new industry-specific data points and removed ones that were less relevant for that industry context. The process of identifying these data points included issue research, expert interviews, and exploratory data collection.

Second, we transitioned from a punitive to a more neutral approach to missing data imputation as we believe this better represents reality. These data points are explained in detail in:

[Appendix C: Issues, Metrics, Data Points and Raw Data.](#)

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 track and evaluate companies in our annual [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 Goldman Sachs Asset Management's Just ETF.

A key element of how Just Capital evaluates corporate stakeholder performance for Just Intelligence, Rankings, and other products involves assessing company performance based on the public's shared values for how a just company treats its various stakeholders. Since 2015, Just Capital has surveyed more than 190,000 Americans – representative of the U.S. adult population – including more than 8,000 for the 2026 Rankings. Just's survey work consists of both qualitative discussions 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 identify the core issues of just leadership, e.g. understand what people expect from corporate America and how they define a just corporation.
2. **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 that were identified and tested in the previous research phase.
3. **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 and Governance.

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 to learn what they consider to be the actions and behaviors of companies within a just business model. We categorize our findings into major thematic areas, or "issues," and reflect the values and behaviors people wish to see companies put into action – particularly how they treat Workers, Customers, Shareholders and Governance, 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.

In the past, the issue extraction phase of research would start with six 90-minute focus groups with 36–40 people conducted online via Zoom. For the 2026 Rankings, Just Capital and our research

partner, The Harris Poll, modified the methodology to a quantitative survey of more than 2,000 U.S. Adults wherein we asked them – via an open-ended question – to identify what constitutes just behavior with regards to one of our five Stakeholders. This methodology change allows Just Capital to continue to identify the issues that matter most to Americans while having a sounder and more nuanced understanding of which issues are important to the public, across the broadest possible demographic and geographic representation of Americans. The survey was fielded between March 4–6, 2025.

Key Areas of Exploration/Objectives

Explore the opinions of the American public about corporate behavior broadly, as well as their expectations of just companies with regards to the five key Stakeholders: Workers, Customers, Communities, the Environment, and Shareholders and Governance.

Survey Construction

To explore the opinions of the American public about corporate behavior, we asked survey respondents to answer the following open-ended question:

“What are the actions or behaviors you would expect of a just company regarding its [stakeholder]?”

Although the methodology by which we extract issues has changed, the question asked remains the same: **tell us what types of actions and behaviors you expect from a just company**. In the new methodology (quantitative survey), respondents were asked this question and prompted to answer through the lens of a randomly selected Stakeholder among the five we use in Just Capital’s model: Workers, Customers, Communities, the Environment, and Shareholders and Governance.

Updating the methodology to quantitative allows us to have a much more comprehensive view on just business behaviors across a larger sample of U.S. adults (n= 2,000) than what we have traditionally learned from a handful of focus group participants (n= 36–40). Each respondent answered this question twice: once for each of two randomly assigned Stakeholders from the core five. This approach generated over 800 responses per Stakeholder, enabling robust demographic analysis and more detailed measurement of both the issues themselves and the language respondents used to describe them.

Analytic Approach and Focus Group Results

After fielding ended for the quantitative survey in early March, staff from Just Capital and The Harris Poll reviewed the open-ended responses and created thematic coding of the findings. Responses were coded in order to align with – but was not exclusive to – the issue framework used over the past six years (approximately 17–20 issues). Additional coding was created for responses that did not fit within the legacy issues and quantified accordingly. These “other” issue codes/verbatim comments provide insights into metrics by which Just Capital can evaluate companies, or identify potential emerging issues or topics on people’s minds that are not currently covered in the current list of core issues.

Key findings:

1. There is significant consistency with the current list of issues.
 - Fair/living wage and worker treatment dominated mentions for the Worker Stakeholder, pollution and sustainability dominated mentions for Environment.
2. There is general consistency across demographic groups in terms of how they define just behavior toward Stakeholders, with a few differences:
 - People of color focused more than white respondents on treatment and behavior
 - Younger respondents focused more on worker well-being than older Americans did
3. Some of the major concepts mentioned could be considered either emerging issues, or metrics by which companies can be evaluated on those issues.
4. The public does not necessarily assign issues discretely to one Stakeholder, but can be recurrent themes.
 - Respect and transparency show up as key issues for multiple Stakeholders

The results represented the specific behaviors or activities that respondents associated with certain issues, and they yielded relatively similar findings to previous years' survey work, with a few exceptions. By and large, Americans' views on what makes a company just are reasonably consistent over time. Those changes are detailed in [Appendix 1: Overview of issue Changes and Updates](#).

Prioritization of Core issues

The second phase of Just Capital's annual survey work involves a quantitative survey wherein we build on our issue-identification findings and learn how the public wants company leadership to prioritize each of the 17 issues; i.e., the **issues that matter most to the American public**. The Quantitative Weighting Survey is an exercise which helps us understand the issues' relative proportions when compared to each other. This helps Just Capital create a "ruler," or single benchmark, against which all Russell 1000 companies are evaluated. This benchmark comprises the business behaviors (issues) the American public has identified as just and their degree of relative importance, which we call their weight.

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

The Annual Weighting Survey/issues Report is a key element of the Rankings model. Issue weights are derived by assessing their relative importance scores using a discrete choice methodology 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/scale survey question types, particularly when each issue in the set of 17 is generally important to everyone. Discrete choice methods ask respondents to discriminate among the issues and make tradeoffs, choosing the most and least important among a subset and, in turn, yielding the relative priority of each.

Purpose and Methodology

The purpose of the Annual Weighting Survey/Issues Report is to quantify the importance of each of the 17 issues attributable to just corporate behavior—issues that were identified and tested in the previous two research phases. We conducted the Survey for the 2026 Rankings 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. SSRS translated the questionnaire into Spanish for respondents who chose to complete the survey in Spanish or switch between the languages according to their comfort level. From August 19 to September 2, 2025, a general population sample of 2,004 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 [Appendix D: Survey Methodology, Qualitative Report, and Weighting Survey Questionnaires](#).

Definition of Just Business Behavior

The foundation of the research model that Just Capital 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 by asking 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 of "just" business behavior used for the 2026 Rankings reads:

A just company demonstrates a commitment to doing right by its workers, its customers, the environment, the community, its shareholders, and the business itself.

The Max-Diff Exercise

For the 2026 Rankings, 2,004 respondents participated in the Annual Weighting Survey. Each respondent was presented with a random selection of four issues and asked to identify which issue was the most important and which was the least important in determining just business behavior. They completed this exercise nine times. Figure 2 provides an example exercise.

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 <u>most</u> important and which statement is <u>least</u> important?	Least Important
<input type="radio"/>	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.	<input type="radio"/>
	Compels leadership to act ethically and with integrity to avoid wrongdoings	
	Uses natural resources efficiently and minimizes waste by recycling.	

The issues presented to respondents for the 2026 Rankings were:

1. Pays workers fairly and offers a living wage that covers the cost of basic needs at the local level.
2. Invests in its workforce by providing training, education, and career development opportunities.
3. Offers a quality benefits package that supports work-life balance for all workers.
4. Supports worker well-being and provides safe and healthy working conditions.
5. Fosters an inclusive and supportive workplace culture with equal opportunity for all.
6. Strengthens local communities through investment, volunteerism, and charitable giving.
7. Establishes workplace standards and policies throughout the supply chain and supports human rights.
8. Creates jobs in the U.S. in communities where they are located.
9. Protects the privacy of customers, including their data.
10. Values its customers by treating them with respect and providing a positive customer experience.
11. Is honest and transparent in communications with customers about its products, services, and operations.
12. Offers quality products and/or services at a fair price.
13. Conducts business ethically and honestly, and takes responsibility for wrongdoings.
14. Creates and maintains the conditions for the company's long-term financial success.
15. Minimizes harm to the environment and human health by decreasing pollution.
16. Prioritizes sustainability by using renewable energy sources, minimizing waste, and recycling.
17. Takes action on climate commitments with clear plans and measurable goals to reduce its carbon emissions.

Issue Weight Calculation

Respondent preferences are then analyzed at the aggregate level, using a hierarchical Bayes modeling technique.¹ For each issue, we calculated the preference share or probability that an individual would choose that issue as the most important of the whole set. Thus, for the core issues, this generated probabilities calculated from the 17 issues presented.

For example, assume our protocols assign a weight of 0.12 to metrics that reflect how well firms compensate their lowest-paid workers. By contrast, assume the protocols assign a weight of 0.03 to metrics that reflect how well the firm minimizes pollution. These weights imply that, on these two matters of just business behavior, the public regards corporate treatment of low-paid workers as three times as important as treatment of the environment.

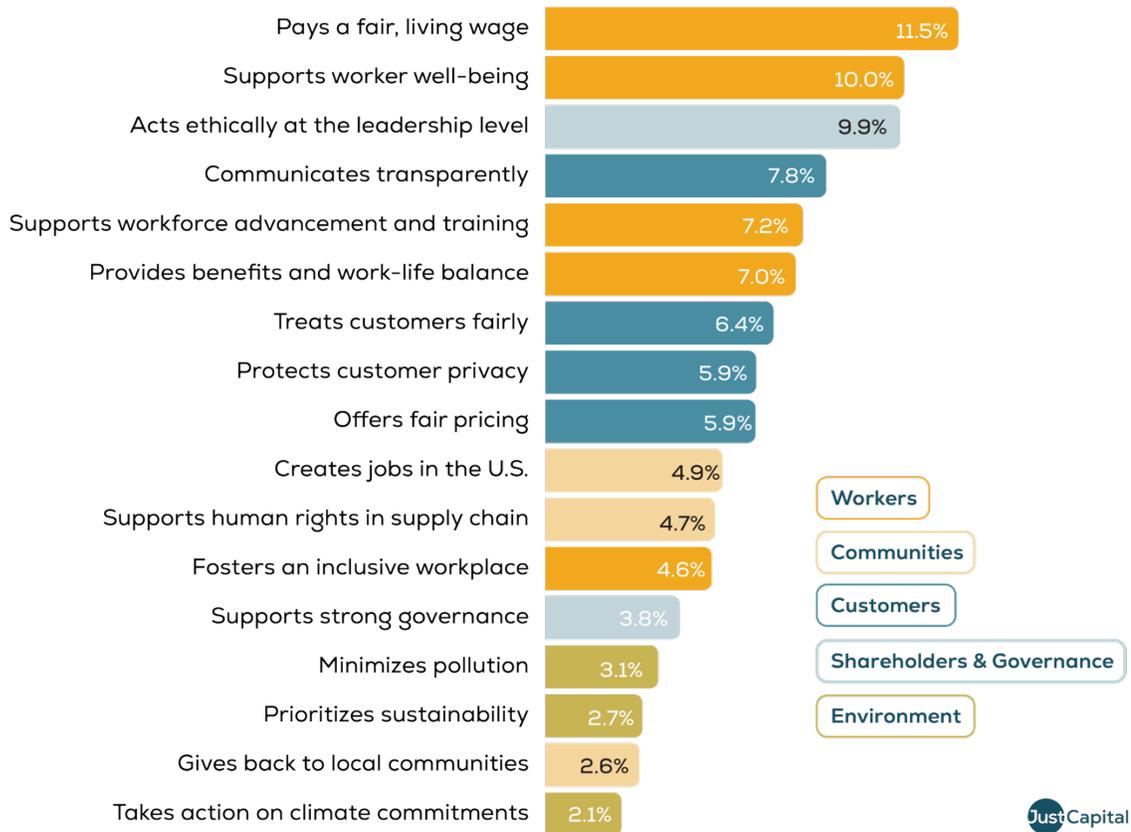
These proportions add up to 1 (or 100%). Probabilities are then referred to as “weights” and, when multiplied by corporate scores on each Stakeholder issue and aggregated, result in a company's final performance score.

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 2025 were not drastically different from those of the previous few years.

¹ 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).

Figure 3: Issues and Weights 2026 Rankings



Creating Stakeholder Categories

In August 2019, The Business Roundtable redefined the purpose of the corporation, abandoning shareholder primacy to embrace an operating model that serves multiple stakeholders. Just Capital uses this as a basis to organize the issues most important to Americans into five key Stakeholders: Workers, Customers, Communities, the Environment, and Shareholders and Governance. Each of the issues is classified by the Stakeholder category it affects most. For example, “Provides benefits and work-life balance” is assigned to the Workers Stakeholder, and “Takes action on climate commitments” is assigned to the Environment Stakeholder. We have continued to use this same taxonomy for the Rankings for every year that has followed.

Since 2024, the Polling team has changed the means by which we prioritize Stakeholders by including a separate exercise in the Annual Weighting Survey. The question is formatted using a constant sum methodology, wherein participants are asked to distribute 100 points among five Stakeholders, reflecting how they believed companies should prioritize the different categories.

The following chart represents a Stakeholder prioritization model that conveys how the public believes corporate leadership should prioritize the various Stakeholders.

Figure 4 • Stakeholder Prioritization for the 2026 Rankings



Appendix 1: Overview of Issue Changes and Updates

Seventeen issues once again informed the 2026 Rankings, with no changes to the language used in the previous year’s statements.

Appendix 2: Survey Research Partners and Detailed Methodology

SSRS

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

We conducted the 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 2025 survey was conducted from August 19 to September 2, 2025, among a general population sample of 2,004 English- and Spanish-speaking U.S. adults aged 18 or older, with an oversample of 470 Hispanic and 253 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, 610 individuals completed the survey on a computer, and 1,394 completed it on a mobile device.

The margin of error was +/- 2.0% 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 worked with The Harris Poll for support on our annual issue identification research as well as other ad hoc polling and survey work. 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 21st-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 for helping companies improve performance on the issues that matter most in a stakeholder-driven economy.

Company Evaluation

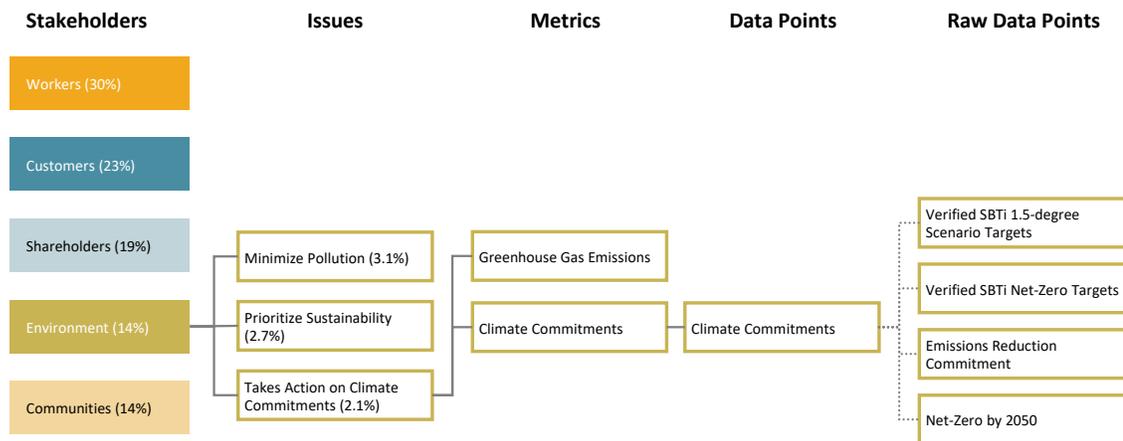
Building on the foundation laid by Just Capital’s survey research, our evaluation of companies forms one of the most critical inputs for our ranking model. Aided by internal and external experts and advisors, the company evaluation stage transforms issues identified by the American public into measurable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

The Company Evaluation Process

Our company evaluation process consists of two steps. We first develop conceptual measures of how well companies perform on just business behaviors and activities for each of the 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 5.)

FIGURE 5 • 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 1,000 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. We finalized a list of 933 companies to rank after the reconstituted Russell 1000 Index was disclosed on June 27, 2025.

From the rebalanced list we excluded: (a) 16 companies that do not file a Form 10-K with the Securities and Exchange Commission (SEC), (b) 17 duplicate securities of companies with multiple share classes in the Russell 1000 Index, (c) zero companies that do not have any employees in the U.S., (d) four companies with less than 50 global employees, (e) two holding companies 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) 23 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 18 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 6 summarizes how we arrived at our final universe of companies.

FIGURE 6 • 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 2026 Rankings. See [Appendix A](#) for the list of excluded companies.

Russell 1000 Index	1,015
No 10-K	-16
Duplicate Securities	-17
No U.S. Employees	0
Less than 50 Employees	-4
Holding Company	-2
Subsidiary	-1
REITs <500 Employees	-23
Acquired since Reconstitution	-18
Ranked 2026 Companies	933

These companies were grouped into 20 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 supersector 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. Just Capital industries are equivalent to the ICB supersector classifications.

FIGURE 7 • Just Capital Industries

This figure displays our 20 industries derived from the Industry Classification Benchmark (ICB) supersectors and the number of companies in each one.

Just Capital Industry	Number of Companies
Automobile and Parts	13
Banks	32
Basic Resources	17
Chemicals	18
Construction and Materials	32
Consumer Products and Services	43
Energy	37
Financial Services	60
Food, Beverage and Tobacco	36
Health Care	100
Industrial Goods and Services	162
Insurance	42
Media	11
Personal Care, Drug and Grocery Stores	16
Real Estate	41
Retail	40
Technology	132
Telecommunications	15
Travel and Leisure	44
Utilities	42
Total Across All Industries	933

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 17 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. 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 determined that not all metrics will apply to all companies. Rather, which metrics are included for performance measurement was determined by industry-relevance on an industry by industry basis. This year, we have 48 total metrics – with input from the public, advisors, and internal and external experts – a majority of which are relevant to every company we evaluate. These metrics are listed and explained in detail in [Appendix C: Issues, Metrics, Data Points and Raw Data](#).

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 data points, and the underlying raw data points to calculate our 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.

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.

Data Point Audit

After 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 Capital’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, we enhanced our core metrics with industry-specific data points to more accurately capture the relevant data under each industry. We also employed a process of consulting experts across the NGO and Academia fields to ensure our methods of measurement are as rigorous as current studies align on while retaining accuracy. The summary of changes can be found in the **2026 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. Just Capital also leverages AI to aid in data collection with human-in-the-loop review for accuracy. 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).

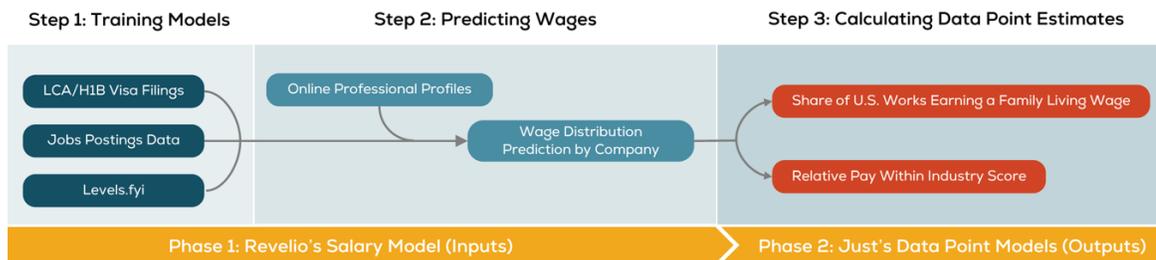
Research Partner

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 their unique company- and employee-level datasets and modeling capabilities, to create estimates for two key wage data points used in our annual Rankings:

- Share of U.S. Workers Earning a Family Living Wage
- Relative Pay Within Industry Score

There are two broad modeling phases required to generate the two modeled wage data points used in Just Capital's annual Rankings: (1) Revelio's Salary Model and (2) Just Capital's Data Point Models. Revelio Labs' Salary Model uses various raw data sources to build training models, which are then used to predict a position-level salary distribution for each company we rank in the Russell 1000. These distributions are then input into Just Capital's data point models to calculate estimates (or outputs) by company for two data points – 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](#).

Box 1: Data Providers: Just Capital's Sources for Financial, Environmental, Social and, Governance Data 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.

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 in different industries. 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 \$6,800m, 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.

ESG Book Data

We also 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, primarily environmental metrics, 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 yearly Rankings.

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](#).

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 Formal Schedule on Environmental, Health, Safety, and Social Matters data point, for example, assesses the extent and quality of each company’s board oversight of environmental, health, safety, and social issues on a scale of 0 to 10. Companies receive a score of 0, 5, or 10 based on the substance of their disclosed policies.

Continuous: Continuous data points are expressed as a continuous number based on a company’s actual performance. Our Water Withdrawal data point, an example of this continuous data, is calculated using two raw data points – the total gallons of water the company withdraws for its operations and global revenue, both of which are reported by the company.

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 reflective of 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.

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.

Our quality assurance is conducted through 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 utilized specifically designed quality assurance tools with automated flags for year-over-year changes, minimum and 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.

Additionally, we perform thorough testing on our logic models to ensure that the intended calculations take place. Each of our logic models' data points, metrics, issues, Stakeholders, and 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, Data Points and Raw Data](#).

Box 2: Company Liaison Disclaimer

Just Capital is committed to providing high quality, independent, and unbiased performance analysis of all of the companies we track and on which we collect data. This commitment is fundamental to our mission, and we ensure that no personal or commercial interests or biases compromise the integrity of these processes. Just Capital is not a “pay-to-play” or “opt-in” organization. However, 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. Under no circumstances have any donations or other sources of funding had an impact on the Rankings or performance analysis of companies.

In addition to a Board Research Committee, we also have an Independent Rankings Council to oversee and ensure the rankings process is objective and forward-looking by integrating best-practice research methods.

Ranking

The third and final step of our methodology is 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 raw data points are fed into data points after missing data have been imputed and raw data have been normalized. The data point scores are then aggregated into 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 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 weighted by another exercise of the Annual Weighting Survey, in which polling participants assigned a percentage of 100 points among the five Stakeholders.

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 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 a method for how company raw data values can be 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:

- 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, that data cannot be captured by our model.
- data for a specific data point were 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 (substituting plausible values for missing or incomplete data points) 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: Overall Average Value

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 overall average for missing data when industry specificity isn't relevant.

Method 3: Industry Average Value

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 4: Industry Median Value

Industry median value imputation treatments are used when industry average imputation is not considered appropriate. This is the case for data points where the industry average value is likely to be skewed or bimodal in distribution. In these cases, we use the industry median value for missing data rather than imputing an average which would unduly penalize or advantage companies.

Method 5: Minimum or Maximum Industry Value

Minimum or maximum industry value imputation treatments were 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 6: Minimum Legal Value

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

For a full listing of data points and their missing data treatments, see [Appendix C: Issues, Metrics, Data Points and Raw Data](#).

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 impacts, uses of resources, and scopes 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, Data Points and Raw Data](#).

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 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 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. This year, we changed some of the math to account for different companies having different datasets apply to them. The changes are merely adjustments to account for fairness in comparison when underlying data is different and are not intended to impact the overall spirit of the measurement.

Step 1: Calculating Metric and Issue Scores

To construct metric scores, Just Capital first transforms raw data into numeric data points by applying scoring logic and, where necessary, imputing missing values and applying scaling or normalization. These processed data points are then aggregated to produce metrics.

At a high level, metric scores are calculated by averaging data point scores for each company. More specifically, data point values are first converted to Z-scores, winsorized, and linearly transformed using common upper and lower bounds, ensuring that leading performance is treated consistently across data points. For each company, within each metric, these standardized data point scores are then averaged. The resulting averages are subsequently Z-scored, winsorized, and linearly transformed using a common upper bound to produce the final Metric score. For detailed information on individual metric calculations, see [Appendix C: Issues, Metrics, Data Points and Raw Data](#).

Next, for each company and within each issue, these metric scores are averaged. The resulting averages are subsequently Z-scored, winsorized, and linearly transformed using a common upper bound to produce the final issue score.

The generalized z-score formula is, as follows:

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

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

For winsorization, trimming the outlier negative and positive performances of companies if and when they occur, bounds of -3 and 3 are applied (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.

The generalized winsorization formula is:

$$X^* = \min(3, \max(-3, X))$$

where “x” is the original z-score and “x*” is the winsorized value.

For linear transformation, we take the minimum and maximum values into account and linearly transform them between 0 and 100. This way, the leader on a particular measure always has a score of 100 (and companies in last place always have a score of 0). A score of 90 now represents being 90% as good as the leader on any given measure. The formula is:

$$I = 100 \times (X^* - \min(X^*) / \max(X^*) - \min(X^*))$$

where “I” is issue score, “max” is maximum, and “min” is minimum.

Step 2: Calculating the Final Score and Overall Rank

Issue scores for each company are then weighted by their relative importance based on the results of our **Annual Weighting Survey/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:

$$\text{Final Score} = W_1 I_1 + W_{20} I_{20}$$

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 933.

Step 3: Calculating Industry Ranks

In addition to calculating an overall ranking of companies in our universe, Just Capital also produces an industry-level rank for each industry. 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.

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. The

Committee may revise its policies and Metrics to analyze corporate performance according to available data and new research.

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 Capital 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 from (1) 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) 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.

Disclosure of Ranked Companies

The 2026 Rankings of America's Most Just Companies were released on March 17, 2026, and include the Just 100 list of the top performing companies across all industries, as well as the Industry Leaders list, which includes the 20 top-performing companies by sector.

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 and Governance – 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 2026 and past Rankings, please visit <https://justcapital.com/rankings/>.

Appendix A: Companies Excluded From Our Rankings

The table below is a complete list of companies excluded from our Rankings as of February 2026. An explanation of the reasons for exclusion is described in the [Company Evaluation](#) section of this methodology.

Company Name	Ticker	Reason
Brown-Forman Corp, Class A	BF.A	Duplicate Security
Clearway Energy, Class C	CWEN	Duplicate Security
FOX Corporation, Class A	FOXA	Duplicate Security
Liberty Formula 1, Series A	FWONA	Duplicate Security
Alphabet Inc, Class A	GOOGL	Duplicate Security
HEICO Corporation, Class A	HEI.A	Duplicate Security
Liberty Broadband, Class A	LBRDA	Duplicate Security
Liberty Broadband, Class C	LBRDK	Duplicate Security
Liberty Global Ltd	LBTYK	Duplicate Security
Lennar Corp, Class B	LEN.B	Duplicate Security
Liberty Live, Class A	LLYVA	Duplicate Security
Liberty Live, Class C	LLYVK	Duplicate Security
News Corporation	NWSA	Duplicate Security
Paramount Global, Class A	PARAA	Duplicate Security
Under Armour Inc	UAA	Duplicate Security
U-Haul Holding Company Series N	UHAL.B	Duplicate Security
Zillow Group Inc	ZG	Duplicate Security
Trump Media & Technology Group Corp	DJT	Global Employees Less Than 50
Millrose Properties Inc	MRP	Global Employees Less Than 50
Viking Therapeutics Inc	VKTX	Global Employees Less Than 50
Viper Energy Inc	VNOM	Global Employees Less Than 50
Liberty Media Corporation	FWONK	Holding Company
Royal Gold Inc	RGLD	Holding Company
Amer Sports Inc	AS	No 10-k
AngloGold Ashanti Plc	AU	No 10-k
Brookfield Renewable Corporation	BEPC	No 10-k

Company Name	Ticker	Reason
Birkenstock Holding plc	BIRK	No 10-k
Amdocs Limited	DOX	No 10-k
GlobalFoundries Inc	GFS	No 10-k
Globant S.A.	GLOB	No 10-k
Nu Holdings Ltd	NU	No 10-k
ON Holding AG	ONON	No 10-k
Qiagen N.V.	QGEN	No 10-k
Ralliant Corp	RAL	No 10-k
SharkNinja Inc	SN	No 10-k
Spotify Technology S.A.	SPOT	No 10-k
Millicom International	TIGO	No 10-k
Viking Holding	VIK	No 10-k
XP Inc	XP	No 10-k
Agree Realty Corporation	AGNC	REIT Less Than 500 Employees
AGNC Investment Corp	CUZ	REIT Less Than 500 Employees
Cousins Properties Inc	CUZ	REIT Less Than 500 Employees
Healthpeak Properties Inc	DOC	REIT Less Than 500 Employees
EastGroup Properties Inc	EGP	REIT Less Than 500 Employees
EPR Properties	EPR	REIT Less Than 500 Employees
First Industrial Realty Trust Inc	FR	REIT Less Than 500 Employees
Federal Realty Investment Trust	FRT	REIT Less Than 500 Employees
Gaming & Leisure Properties Inc	GLPI	REIT Less Than 500 Employees
Highwoods Properties Inc	HIW	REIT Less Than 500 Employees
Host Hotels & Resorts Inc	HST	REIT Less Than 500 Employees
Kilroy Realty Corporation	KRC	REIT Less Than 500 Employees
Medical Properties Trust Inc	MPW	REIT Less Than 500 Employees
Annaly Capital Management Inc	NLY	REIT Less Than 500 Employees
NNN Reit Inc	NNN	REIT Less Than 500 Employees
Realty Income Corporation	O	REIT Less Than 500 Employees
Omega Healthcare Investors Inc	OHI	REIT Less Than 500 Employees
Rexford Industrial Realty Inc	REXR	REIT Less Than 500 Employees
Rayonier Inc	RYN	REIT Less Than 500 Employees

Company Name	Ticker	Reason
STAG Industrial Inc	STAG	REIT Less Than 500 Employees
Starwood Property Trust Inc	STWD	REIT Less Than 500 Employees
VICI Properties Inc	VICI	REIT Less Than 500 Employees
W. P. Carey Inc	WPC	REIT Less Than 500 Employees
Philip Morris International Inc	PM	Wholly Owned Subsidiary
The Azek Company	AZEK	Acquired
Hess Corp	HES	Acquired
Juniper Networks Inc	JNPR	Acquired
Paramount Global	PARA	Acquired
Amedisys Inc	AMED	Acquired
Dub and Bradstreet Holding	DNB	Acquired
Walgreens Boots Alliance	WBA	Acquired
Sketchers	SKA	Acquired
Mr Cooper Group Inc	COOP	Acquired
Kellanova	K	Acquired
Spirit Aerosystems	SPR	Acquired
Interpublic Group	IPG	Acquired
Informatica	INFA	Acquired
Synovus Financial Corp	SNV	Acquired
Dayforce	DAY	Acquired
Comerica Inc	CMA	Acquired
Civitas Resources Inc.	CIVI	Acquired
Frontier Communications	FYBR	Acquired

Appendix B: Mapping ICB To Just Capital Industries

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

Mapping Between ICB Industry, ICB Supersector, and Just Capital Industries

ICB Industry	ICB Supersector	Just Capital Industry Name
Basic Materials	Basic Resources	Basic Resources
Basic Materials	Chemicals	Chemicals
Consumer Discretionary	Automobiles and Parts	Automobiles and Parts
Consumer Discretionary	Consumer Products and Services	Consumer Products and Services
Consumer Discretionary	Media	Media
Consumer Discretionary	Retail	Retail
Consumer Discretionary	Travel and Leisure	Travel and Leisure
Consumer Staples	Food, Beverage and Tobacco	Food, Beverage and Tobacco
Consumer Staples	Personal Care, Drug & Grocery Stores	Personal Care, Drug & Grocery Stores
Energy	Energy	Energy
Financials	Banks	Banks
Financials	Financial Services	Financial Services
Financials	Insurance	Insurance
Health Care	Health Care	Health Care
Industrials	Construction and Materials	Construction and Materials
Industrials	Industrial Goods and Services	Industrial Goods and Services
Real Estate	Real Estate	Real Estate
Technology	Technology	Technology
Telecommunications	Telecommunications	Telecommunications
Utilities	Utilities	Utilities

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. 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

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 advancement and training; (3) providing benefits and work-life balance; (4) protecting worker well-being, health and safety; and (5) fostering an inclusive workplace.

A note on gig workers: To better capture the workplace experience of a company’s overall workforce, we instituted a score discounting process across Workers data points, affecting companies whose workforce is predominantly gig workers. We applied this process 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 four companies: DoorDash, Lyft, Maplebear (Instacart), and Uber.

Fair and Living Wage: Pays workers fairly and offers a living wage that covers the cost of basic needs at the local level. (11.5%)

Metric: Living Wage

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Estimated percentage of workers earning a family living wage Score: z-score	Share of U.S. workers earning a family 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 2025 for a family of two full-time workers and two children. That local living wage data is sourced from the MIT Living Wage Calculator. Finally, we calculate the share of workers in the company 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	Revelio Labs	2024–2025	Percentage of full-time U.S. workforce	U.S.

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
			detail on all of Just Capital's modeled wage data points, read our one-pager here .				
b	Minimum wage-to-living wage ratio Score: Value/17.46	Minimum wage or salary threshold	A comparison of the company's lowest entry-level wage or salary, as publicly disclosed, to the national population-weighted average living wage for one working adult with no dependents, sourced from the MIT Living Wage Calculator. When the company's minimum wage or salary is not publicly available, the current federal minimum wage of \$7.25 per hour is used for the comparison.	ESG Book	Latest year available	U.S. dollars	U.S.
c	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 percentage difference between the two. To get the final score, we then average all the calculated percentage 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	2024-2025	Percent difference	U.S.
Metric Scoring Logic = $(a + b + c) / 3$ Missing Data: Industry average (a, c); Federal minimum wage (7.25) (b) Scaling: Not applicable							

Metric: Pay Equity

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Pay equity analyses Score: 0, 1, 2, 3, or 4	Pay equity analyses	An evaluation of whether the company performs pay equity analyses for all employees, considering factors such as gender, race, ethnicity, and others, as publicly disclosed by the company. A value of "4" is given to companies that disclose conducting both gender and race/ethnicity pay equity analyses, "3" for conducting a race/ethnicity pay equity analysis, "2" for conducting a gender pay equity analysis, and "1" for conducting a pay equity analysis without specifying the factors analyzed.	Company filings and other public documents	Latest year available	1 (general disclosure), 2 (gender disclosure), 3 (race/ethnicity disclosure), or 4 (gender and race/ethnicity)	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, as publicly disclosed by the company.	Company filings and other public documents	Latest year available	Ratio of adjusted median earnings	Global

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
		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, as publicly disclosed by the company.	Company filings and other public documents	Latest year available	Ratio of adjusted median earnings	U.S.
Metric Scoring Logic = $(a + b) / 2$ Missing Data: Zero Scaling: Not applicable							

Metric: Lowest Wage and Wage Violations

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Minimum wage disclosure	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.
	Score: 0, 1, or 2	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.
b	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.	Good Jobs First	Latest year available	U.S. Dollars	U.S.
Metric Scoring Logic = $(a + b) / 2$ Missing Data: Zero Scaling: Not applicable (a); Global revenue (b)							

Worker Well-Being: Supports worker well-being and provides safe and healthy working conditions. (10%)

Metric: Health and Safety Policies

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Health and safety management systems Score: 0 or 1	Health & safety management systems	An assessment of whether the company discloses having health and safety management systems in place, such as the ISO 45001 or OHSAS 18001 (Occupational Health & Safety Management System).	Company filings and other public documents	Latest year available	Yes (1) or no (0)	U.S.

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
Metric Scoring Logic = a Missing Data: Zero Scaling: Not applicable							

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), as publicly disclosed by the company.	Company filings and other public documents	Latest year available	Number	Global
b	Employee fatality rate Score: 0–2	* Employee fatality rate	The total number of fatalities at the company per 200,000 hours worked (equivalent to 100 full-time employees annually), as publicly disclosed by the company.	Company filings and other public documents	Latest year available	Number	Global
c	Contractor total recordable incident rate (TRIR) Score: 0–2	** Contractor total recordable incident rate (TRIR)	The total number of total recordable incidents (TRIR) among contractors per 200,000 hours worked (OSHA definition), as publicly disclosed by the company.	Company filings and other public documents	Latest year available	Number	Global
d	Contractor fatalities Score: 0–2	† Contractor fatalities	The total number of fatalities among contractors at the company per 200,000 hours worked, as publicly disclosed by the company.	Company filings and other public documents	Latest year available	Number	Global
e	Lost time incident rate Score: 0–2	†† Lost time incident rate	The total number of lost time injuries (LTIR) at the company per 200,000 hours worked (equivalent to 100 full-time employees annually), as publicly disclosed by the company.	Company filings and other public documents	Latest year available	Number	Global
Metric Scoring Logic = average of industry-applicable data points Missing Data: Industry median Scaling: Not applicable (a, b, c, e), Global revenue (d)							

* This data point applies to the Energy, Basic Resources, Chemicals, Construction Goods & Materials, Industrial Goods & Services, Food, Beverage & Tobacco, and Health Care industries

** This data point applies to the Energy industry

† This data point applies to the Energy, Industrial Goods & Services industries

†† This data point applies to the Basic Resources, Chemicals, Construction Goods & Materials, Real Estate, Food, Beverage, and Tobacco, Health Care, and Personal Care, Drug, and Grocery Stores industries

Metric: Health and Safety Fines

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	OSHA and MSHA 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 2022 to July 2025	U.S. Dollars	U.S.

Metric Scoring Logic = a
 Missing Data: Zero
 Scaling: Global revenue

Benefits and Work-Life Balance: Offers a quality benefits package that supports work-life balance for all workers. (7%)
Metric: Parental Leave

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 having a paid parental leave policy for its U.S. employees.	ESG Book	Latest year available	Yes (1) or no (0)	U.S.
b	Parity in length of paid parental leave Score: 0, 0.5, or 1	Parity in length of paid parental leave	An assessment of whether the company offers an equal amount of paid parental leave to both primary and secondary caregivers, often called maternity and paternity leave, respectively. A value of "1" is given to companies that disclose providing equal leave of at least 12 weeks, "0.5" to companies that disclose providing equal leave of fewer than 12 weeks, and "0" to companies that disclose providing unequal leave or don't disclose this information.	ESG Book	Latest year available	Number of weeks	U.S.
c	Weeks of leave for primary caregivers or maternity leave Score: 0-1	Weeks paid maternity or primary caregiver leave	An assessment of whether the company offers an equal amount of paid parental leave to both primary and secondary caregivers, often called maternity and paternity leave, respectively. A value of "1" is given to companies that disclose providing equal leave of at least 12 weeks, "0.5" to companies that disclose providing equal leave of fewer than 12 weeks, and "0" to companies that disclose providing unequal leave or that do not disclose this information. This data point is calculated using Weeks Paid	ESG Book	Latest year available	Number of weeks	U.S.

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
			Maternity or Primary Caregiver Leave and Weeks Paid Paternity or Secondary Caregiver Leave data points and will automatically update whenever changes are made to the underlying data.				
d	Weeks of leave for secondary caregivers or paternity leave Score: 0-1	Weeks paid paternity or secondary caregiver leave	The number of weeks of paid parental leave that are available to secondary caregivers or fathers (paternity leave), as publicly disclosed by the company.	ESG Book	Latest year available	Number of weeks	U.S.
Metric Scoring Logic = (a + b + c + d) / 4 Missing Data: Zero Scaling: Not applicable							

Metric: Paid Time Off

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Days of paid time off, vacation, and sick leave Score: 0-1	Minimum days of PTO or paid vacation	The minimum number of days that are available to exempt U.S. employees through a company's Paid Time Off (PTO) or paid vacation policy, as publicly disclosed by the company. The minimum number of days is generally based on the number of PTO or paid vacation days available to employees with the least tenure.	Company filings and other public documents	Latest year available	Number of days	U.S.
		Minimum days of paid sick leave	The minimum number of days that are available to exempt U.S. employees through its paid sick leave policy, as publicly disclosed by the company. The minimum number of days is generally based on the number of paid sick leave days available to employees with the least tenure. This does not include the number of days available through general Paid Time Off policies, Short Term Disability leave, nor leave through the Family Medical Leave Act.	Company filings and other public documents	Latest year available	Number of days	U.S.
Metric Scoring Logic = a Missing Data: Industry average (excluding unlimited personal time off [PTO] which is recorded as 365) Scaling: Not applicable							

Metric: Long Term Financial Well-Being

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Employee ownership and wealth-building opportunities	Employee ownership and wealth-building opportunities	An assessment of whether the company discloses offering employee ownership plans or wealth building opportunities. A value of "1" is given to companies that disclose offering an Employee Stock Ownership Plan (ESOP), a "2" for Employee Stock Purchase Plan (ESPP), a "3" for stock	Company filings and other public documents	Latest year available	1 (ESOP), 2 (ESPP), 3 (Stock Awards and	U.S.

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
	Score: 0 or 1		awards or stock options explicitly granted to all employees, or a "4" for a 401k match.			Options), 4 (401k Match)	
b	401(k) Score Score: 0-2	401(k) score	The quality of the company's 401(k) plan, based on cost, participation rates, salary deferrals, and performance. This assessment is conducted by BrightScope ratings based on data from Form 5500 and audit report filings.	Brightscope	Most recent plan assessment (2015-2023)	Score (0-100)	U.S.
Metric Scoring Logic = $(a + b) / 2$ Missing Data: Industry average Scaling: Not applicable							

Metric: Work-Life Balance

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Working hours policies Score: 0 or 1	Working hours policies	An assessment of whether the company discloses any flexible working hours policies, such as employee-created schedules and condensed work weeks, or stable scheduling policies intended to improve the predictability and adequacy of work hours for its hourly employees, such as standard times for shifts and elimination of on-calls. A value of "1" is given to companies that disclose a flexible scheduling policy, a "2" to companies that disclose a stable scheduling policy, and a "3" to companies that disclose both flexible and stable scheduling policies.	Company filings and other public documents	Latest year available	1 (flexible scheduling), 2 (stable scheduling), 3 (flexible and stable scheduling)	U.S.
b	Dependent care policies Score: 0, 1, or 2	Dependent care	An assessment of whether the company discloses providing emergency backup dependent care services for its employees when they experience disruptions to their typical care arrangements and/or offering subsidized dependent care that covers a portion or the full cost of routine daycare services for its employees. A value of "1" is given to companies that disclose providing subsidized dependent care, "2" for providing backup dependent care, and "3" for providing both subsidized & backup dependent care.	Company filings and other public documents	Latest year available	1 (subsidized dependent care), 2 (backup dependent care), 3 (subsidized & backup care)	U.S.
Metric Scoring Logic = $(a + b) / 2$ Missing Data: Zero Scaling: Not applicable							

Workforce Development: Invests in its workforce by providing training, education, and career development opportunities. (7.2%)

Metric: Career Development

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Average hours of training or career development per employee Score: 0–2	Average hours of training or career development per employee	The average hours of training or career development annually per employee at the company in the U.S. (preferred) or globally, as publicly disclosed by the company. 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
b	Tuition reimbursement Score: 0 or 1	Tuition reimbursement	An assessment of whether the company discloses offering tuition reimbursement to its employees or having an education assistance program for its employees. A value of "1" is given to companies that disclose offering a tuition reimbursement program and "2" to companies that disclose the amount spent per employee on tuition reimbursement, the amount of available tuition reimbursement per employee, or the number or percentage of employees accessing the tuition reimbursement program.	ESG Book	Latest year available	1 (disclosure), 2 (detailed information)	U.S.
c	Talent retention Score: 0 or 1	Talent retention	An assessment of whether the company discloses the total percentage of its U.S. (preferred) or global employees who remain employed by the company over a specific period of time. Both retention and overall turnover rates are accepted for this data point. This data point is calculated using Retention Rate and Turnover Rate data points and will automatically update whenever changes are made to the underlying data.	Company filings and other public documents	Latest year available	Yes (1) or no (0)	Global
d	Internal hiring rate Score: 0–2	Internal hiring rate	The proportion of vacancies at the company that have been filled by current employees, as publicly disclosed by the company.	ESG Book	Latest year available	Percentage	Global
Metric Scoring Logic = (a + b + c + d) / 4 Missing Data: Industry median (a), zero (b, c, d) Scaling: Not applicable							

Fosters Inclusive Workplace: Fosters an inclusive and supportive workplace culture with equal opportunity for all. (4.6%)

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 2022 to July 2025	U.S. Dollars	U.S.
Metric Scoring Logic = a Missing Data: Zero Scaling: Global revenue							

Metric: Workforce Demographics

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Gender workforce demographic disclosure Score: -1 or 1	Gender workforce demographic disclosure	An assessment of whether the company discloses any demographic data on the gender identity of its workforce.	Company filings and other public documents	Latest year available	Yes (1) or no (0)	Global
b	Race and ethnicity workforce demographic disclosure Score: -1, 0, 1, or 2	Race and ethnicity workforce demographic disclosure	An assessment of whether the company discloses demographic data on the racial or ethnic identity of its workforce. A value of "3" is given to companies that disclose intersectional data by race/ethnicity and gender, including the EEO-1 Report, "2" to companies that disclose detailed but not intersectional data on race/ethnicity categories, and "1" to companies that disclose overall minority data.	Company filings and other public documents	Latest year available	1 (Overall Minority), 2 (detailed data), 3 (intersectional data)	U.S.
Metric Scoring Logic = (a + b) / 2 Missing Data: None Scaling: Not applicable							

Customers

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) offering quality products at a fair price.

Transparent Communication: Is honest and transparent in communications with customers about its products, services, and operations. (7.8%)

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 its website.	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 disclose they participate in lobbying, "0" to companies that explicitly state that they do not participate in lobbying, and "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							

Metric: Data Security Transparency

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	User information disclosure Score: 0 or 1	Disclosure of specific user information collected	An assessment of whether the company discloses in its privacy policy what specific user information it collects.	ESG Book	Latest year available	True (1) or false (0)	U.S.
b	Customer and user security notifications Score: 0 or 1	Customer and user security notifications	An assessment of whether the company discloses a stated commitment to notify users about unusual account activity and possible unauthorized access to their accounts.	ESG Book	Latest year available	Yes (1) or no (0)	U.S.

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
	Metric Scoring Logic = $(a + b) / 2$ Missing Data: Zero Scaling: Not applicable						

Metric: Product Safety Certifications

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Global Food Safety Initiative (GFSI) Certification Score: Global Food Safety Initiative (GFSI) Certification	* Global Food Safety Initiative (GFSI) Certification	An assessment of the percentage of suppliers of the company with Global Food Safety Initiative (GFSI) Certification.	Company filings and other public documents	Latest year available	Percentage	U.S.
	Metric Scoring Logic = a Missing Data: Industry average Scaling: Not applicable						

* This data point applies to the Food, Beverage, and Tobacco industries

Customer Treatment: Values its customers by treating them with respect and providing a positive customer experience. (6.3%)

Metric: Customer Fines

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Consumer protection fines Score: z-score	Consumer protection fines	The sum of 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. The data is sourced from the Violation Tracker produced by the Corporate Research Project of Good Jobs First.	Good Jobs First	July 2022 to July 2025	U.S. Dollars	U.S.
b	Product safety fines Score: z-score	Consumer protection fines	The sum of any fines incurred over the past three years from the Consumer Product Safety Commission, U.S. Food and Drug Administration, National Highway Traffic Safety Administration referral to the Justice Department, and National Highway Traffic Safety Administration. The data is sourced from the Violation Tracker produced by the Corporate Research Project of Good Jobs First.	Good Jobs First	July 2022 to July 2025	U.S. Dollars	U.S.

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
c	Federal Trade Commission fines Score: z-score	Consumer protection fines	The sum of any fines incurred over the past three years from the Federal Trade Commission. The data is sourced from the Violation Tracker produced by the Corporate Research Project of Good Jobs First.	Good Jobs First	July 2022 to July 2025	U.S. Dollars	U.S.
Metric Scoring Logic = $(a + b + c) / 3$ Missing Data: Zero Scaling: Global revenue							

Metric: Customer Support

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Customer complaints Score: Customer complaints	* Customer complaints	The number of verified customer complaints against the company received by the Consumer Financial Protection Bureau.	Company filings and other public documents	Latest year available	Number	U.S.
Metric Scoring Logic = a Missing Data: Industry median Scaling: Global revenue							

* This data point applies to the Banks industry

Metric: Customer Retention

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Customer churn rate Score: Customer churn rate	* Customer churn rate	The rate at which companies' customers discontinue using their services during a given period of time.	Company filings and other public documents	Latest year available	Percentage	U.S.
Metric Scoring Logic = a Missing Data: Zero Scaling: None							

* This data point applies to the Telecommunications (excludes Telecommunications Equipment companies) industry

Metric: Outages

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Outages Score: CAIDI = SAIDI / SAIFI	* System Average Interruption	Measures the average outage duration (in minutes) experienced per customer annually. Lower values indicate stronger grid reliability and resilience, reducing revenue loss and reputational risk. Stats should include major event days (MEDs).	Company filings and other public documents	Latest year available	Number	U.S.

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
		Duration Index (SAIDI)					
		* System Average Interruption Frequency Index (SAIFI)	Measures the average number of service interruptions experienced per customer annually. Lower values reflect fewer disruptions, indicating a more reliable electric grid and improved customer satisfaction.	Company filings and other public documents	Latest year available	Number	U.S.
		* Customer Average Interruption Duration Index (CAIDI)	Measures the average outage duration (in minutes) for customers who experienced an interruption. Lower values suggest faster response and restoration times, demonstrating operational efficiency and stronger service performance. Stats should include major event days (MEDs).	Company filings and other public documents	Latest year available	Number	U.S.

Metric Scoring Logic = a
 Missing Data: Zero
 Scaling: None

* These raw data points apply to the Utilities (Electricity Utilities companies only) industry

Metric: Product Recall Disclosure

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Product recall (and severity) Score: 1 or 0	* Product recall (and severity)	An assessment of the number of product recalls in a given period of time at the company, broken down by severity class.	Company filings and other public documents	Latest year available	Number	U.S.
b	Product quality audit Score: 0 or 1	** Product quality audit	An assessment of whether the company discloses a formal product quality audit or assessment program covering its operations and/or those of its suppliers. Companies receive a "1" for disclosing the existence of such a program, and a "2" for disclosing the percentage of its own operations and/or suppliers that undergo such audits or assessments.	Company filings and other public documents	Latest year available	Score (0, 1 or 2)	Global

Metric Scoring Logic = average of industry-applicable data points
 Missing Data: None
 Scaling: Not applicable

* This data point applies to the Food, Beverage, and Tobacco, and Health Care industries

** This data point applies to the Health Care (excludes Health Care Providers) industries

Fair Pricing: Offers quality products and/or services at a fair price. (5.8%)

Note: this issue does not have any underlying data supporting and therefore all companies receive an equal score.

Customer Privacy: Protects the privacy of customers, including their data. (5.9%)

Metric: Privacy Board Oversight

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Institutional oversight of privacy issues Score: 0 or 1	Institutional oversight of privacy issues	An assessment of whether a company discloses executive/board oversight over privacy matters in the company's most recent Securities and Exchange Commission (SEC) Form DEF 14A filing.	ESG Book	Latest data available	True (1) or False (0)	U.S.
b	Third-party certifications for data privacy and cybersecurity Score: 0 or 1	* Third-party certifications for data privacy and cybersecurity	An assessment of whether the company has earned credible third-party information security or data privacy certifications (e.g., ISO 27001, ISO 27701, or HITRUST), undergone a SOC 2 Type II audit, or aligned its cybersecurity program with the NIST framework. Companies receive a "1" if their operations, services, or cybersecurity infrastructure is informed by or based upon such certifications or frameworks. Companies receive a "2" if they have obtained 1 or more certifications or passed a SOC 2 Type II audit.	Company filings and other public documents	Latest data available	Score (1 or 2)	U.S.
Metric Scoring Logic = average of industry-applicable data points Missing Data: Zero Scaling: Not applicable							

* This raw data point applies to the Telecommunications, Industrial Goods & Services, Automobiles & Parts, Consumer Products, Financial Services, Health Care, Insurance, Media, Retail, Technology, and Travel & Leisure industries

Metric: Data Usage

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Customer data selling practices Score: 0 or 1	User data not sold	An assessment of whether the company discloses that it does not sell users' data as defined by the California Consumer Privacy Act.	ESG Book	Latest date available	True (1) or False (0)	U.S.
b	Customer data used in advertising Score: 0 or 1	Customer data not used for advertising purposes	An assessment of whether the company discloses that it does not sell users' data to advertisers or marketing companies.	ESG Book	Latest date available	True (1) or False (0)	U.S.
Metric Scoring Logic = $(a + b) / 2$ Missing Data: Zero Scaling: Not applicable							

Metric: Data Storage

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Only necessary user information collected Score: 0 or 1	Only necessary user information collected	An assessment of whether the company discloses a pledge to minimize the amount of data collected on its users.	ESG Book	Latest year available	True (1) or False (0)	Global
b	Tracking of user activity Score: 0 or 1	User behavior not tracked	An assessment of whether the company discloses an explicit statement that it does not track users' behavior or does comply with "do not track" requests.	ESG Book	Latest year available	Yes (1) or no (0)	Global

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

Missing Data: Zero

Scaling: Not applicable

Shareholders

The Shareholders and Governance Stakeholder considers a company's performance on factors related to how it delivers value to its shareholders and whether it acts responsibly, including (1) acting ethically at the leadership level, and (2) maintaining the conditions for the company's long-term financial success.

Ethical Leadership: Conducts business ethically and honestly, and takes responsibility for wrongdoings. (9.9%)

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 "False" is given when no related-party transactions involving company directors have been listed in a company's quarterly and annual reports, suggesting there may be fewer potential conflicts of interest that may compromise director independence. A score of "True" is given when there are related-party transactions involving directors that have been listed in a company's quarterly and annual reports. In the U.S., a material transactional relationship is defined as one that: includes grants to nonprofit organizations; exists if the company makes annual payments to, or receives annual payments from, another entity exceeding \$200,000 or 5% of the recipient's gross revenues, in the case of a company that	Institutional Shareholder Services	2025	Yes (1) or No (0)	U.S.

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
			follows NASDAQ listing standards; or the greater of \$1,000,000 or 2% of the recipient's gross revenues, in the case of a company that follows NYSE/Amex listing standards. In the case of a company that follows neither of the preceding standards, ISS applies the NASDAQ-based materiality test. A material professional service relationship is defined as one that includes, but is not limited to, the following: investment banking/financial advisory services, commercial banking (beyond deposit services), investment services, insurance services, accounting/audit services, consulting services, marketing services, legal services, property management services, realtor services, lobbying services, executive search services, and IT consulting services, and exists if the company or an affiliate of the company makes annual payments to, or receives annual payments from, another entity in excess of \$10,000 per year.				
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 and exists if the company makes annual payments to, or receives annual payments from, another entity exceeding the greater of \$200,000 or 5% of the recipient's gross revenues (in the case of a company that follows NASDAQ listing standards) or the greater of \$1,000,000 or 2% of the recipient's gross revenues (in the case of a company that follows NYSE/Amex listing standards). In the case of a company that follows neither of the preceding standards, ISS applies the NASDAQ-based materiality test. A material professional service relationship is defined as one that includes, but is not limited to, the following: investment banking/financial advisory services, commercial banking (beyond deposit services), investment services, insurance services, accounting/audit services, consulting services, marketing services, legal services, property management services, realtor services, lobbying services, executive search services, and IT consulting services, and exist if the company or an affiliate of the company makes annual payments to, or receives annual payments from, another entity in excess of \$10,000 per year.	Institutional Shareholder Services	2025	Yes (1) or No (0)	U.S.
Metric Scoring Logic = (a + b) / 2 Missing Data: Zero Scaling: Not applicable							

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 discloses providing employees with access to an independent, external, and confidential whistleblowing hotline and support function.	ESG Book	2025	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. A value of "10" is given to companies that disclose having scheduled audits and "5" for occasional audits.	Institutional Shareholder Services	2025	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 anti-corruption. A value of "10" is given to companies that disclose providing training with key performance indicators (KPIs) and "5" for providing training without KPIs.	ESG Book	2025	Score (0, 5, or 10)	U.S.
Metric Scoring Logic = $(a + b + c) / 3$ Missing Data: Zero Scaling: Not applicable							

Metric: Legal Fines and Violations

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Legal fines and violations Score: z-score	Legal fines and violations	The sum of any fines incurred over the past three years from federal and state agencies that are not captured within data points tracking fines in other Stakeholder categories. Violation Tracker produced by the Corporate Research Project of Good Jobs First.	Good Jobs First	July 2022 to July 2025	U.S. dollars	U.S.
Metric Scoring Logic = a Missing Data: Zero Scaling: Global revenue							

Board Governance: Creates and maintains the conditions for the company's long-term financial success. (3.7%)

Metric: Board Composition

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.	Institutional Shareholder Services	2025	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.	Institutional Shareholder Services	2025	Yes (1) or no (0)	U.S.
c	Overboarded directors Score: overboarded directors	Overboarded executive directors	The number of executive directors who are overboarded, defined by ISS as a director who sits on more than five public company boards or a CEO of a public company who also sits on the boards of more than two public companies besides their own.	Institutional Shareholder Services	2025	Number	U.S.

Metric Scoring Logic = $(a + b + c) / 3$
 Missing Data: Global average (a); Zero (b, c)
 Scaling: Not applicable

Metric: Board Diversity

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Board racial and ethnic diversity Score: 0-1	Board racial and ethnic diversity	The percentage of non-white directors or director nominees on the company's board. To determine the percentage of racial or ethnically diverse directors, we take board member data directly from each company's DEF 14A (Proxy Statement), which is filed each year with the Securities and Exchange Commission.	ESG Book	2025	Percentage	U.S.
b	Board gender diversity Score: 0-1	Board gender diversity	The percentage of women on the company's board of directors. To determine the percentage of women on the board of directors, we take board member data directly from each company's DEF 14A (Proxy Statement), which is filed each year with the Securities and Exchange Commission.	ESG Book	Latest year available	Percentage	U.S.

Metric Scoring Logic = $(a + b) / 2$
 Missing Data: Global average
 Scaling: Not applicable

Metric: Compliance and Oversight

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Say-on-Pay Score: 0-1	Say-on-Pay	The percentage of vote support for the most recent Say-on-Pay Proposal.	Institutional Shareholder Services	2025	Percentage	U.S.
b	Internal Financial Controls Score: 0 or 1	Material Weakness in Internal Financial Controls	An assessment of whether, in the past two years, the company has disclosed any material weaknesses in its internal controls.	Institutional Shareholder Services	2025	Yes (1) or no (0)	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. A value of "10" is given to companies that disclose having a formal schedule that instructs the board to meet more often than annually to consider these issues and "5" for annual meetings.	Institutional Shareholder Services	2025	Score (0, 5, or 10)	U.S.
d	Quantifiable Safety or Emissions Performance Metrics Linked to Executive Compensation Score: 0 or 1	* Quantifiable Safety or Emissions Performance Metrics Linked to Executive Compensation	An assessment of whether the company includes quantifiable safety or emissions performance measures in its executive compensation program.	Company filings and other public documents	Latest year available	Yes (1) or no (0)	U.S.
Metric Scoring Logic = average of industry-applicable data points Missing Data: Global average (a); zero (b, c, d) Scaling: Not applicable							

* This data point applies to the Energy industry

Environment

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) prioritizing sustainability, and (3) taking action on climate change.

Pollution Reduction: Minimizes harm to the environment and human health by decreasing pollution. (3.1%)

Metric: Air Pollution

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	SOx emissions Score: SOx emissions	* SOx emissions	The company's total sulfur oxide emissions from its operations.	ESG Book	2025	Metric tonnes (t)	Global
b	NOx emissions Score: NOX emissions	* NOx emissions	The company's total nitrogen oxide emissions from its operations.	ESG Book	2025	Metric tonnes (t)	Global
c	Particulate matter emissions Score: Particulate matter emissions	* Particulate matter emissions	The company's total particulate matter emissions from its operations.	ESG Book	2025	Metric tonnes (t)	Global
d	Volatile organic compounds Score: Volatile organic compounds	** Volatile organic compounds	The company's total volatile organic compounds (VOC).	Company filings and other public documents	Latest year available	Metric tonnes (t)	Global

Metric Scoring Logic = average of industry-applicable data points
 Missing Data: Industry median
 Scaling: Global revenue

* These data points apply to the Utilities, Telecommunications, Energy, Basic Resources, Chemicals, Construction Goods & Materials, Industrial Goods & Services, Automobiles & Parts, and Travel & Leisure industries

** This data point applies to the Basic Resources and Chemicals industries

Metric: Biodiversity Assessments

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Conducts biodiversity or	* Conducts biodiversity or	An assessment of whether the company has conducted biodiversity or community impact assessments. A company receives a "1" if it conducts	Company filings and	Latest year available	Score (0, 1 or 2)	Global

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
	community impact assessments Score: 0 or 1	community impact assessments	impact assessments and a "2" if it discloses the percentage of sites assessed.	other public documents			
Metric Scoring Logic = a Missing Data: Zero Scaling: Not applicable							

* This data point applies to the Construction Goods & Materials industry

Metric: Water Pollution

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Hydrocarbon spills Score: $(1 - \text{volume of recovered spills}) \times \text{aggregate volume of hydrocarbon spills}$	* Aggregate volume of hydrocarbon spills	The company's total volume of hydrocarbons spilled into the environment.	Company filings and other public documents	Latest year available	Number	Global
		* Percentage of hydrocarbon spill volume recovered	The company's percentage of spilled hydrocarbons recovered through cleanup efforts.	Company filings and other public documents	Latest year available	Percentage	Global
Metric Scoring Logic = a Missing data: If both raw data points are NULL, Industry average of calculated values; if only spill volume is NULL, industry average of spill volume; if spill recovery is NULL, 0 Scaling: Global revenue							

* This data point only applies to the Energy (excluding Alternative Energy companies) industry

Metric: Environmental Fines

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a.	Environmental fines and violations Score: z-score	Environmental Fines	The sum of any fines incurred over the past three years from the Environmental Protection Agency, Energy Department Office of Enforcement, Bureau of Safety and Environmental Enforcement, Pipeline and Hazardous Materials Safety Administration, Environmental Protection Agency referral to the Justice Department, National Oceanic and Atmospheric Administration referral to the Justice Department, U.S. Coast Guard referral to the Justice Department, U.S. Fish and Wildlife	Good Jobs First	July 2022 to July 2025	U.S. dollars	Global

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
			Service referral to the Justice Department, Energy Department referral to the Justice Department, Federal Energy Regulatory Commission, Interior Department Office of Natural Resources Revenue, and/or Environmental Protection Agency civil settlements. The data is sourced from the Violation Tracker produced by the Corporate Research Project of Good Jobs First.				
Metric Scoring Logic = a Missing Data: Zero Scaling: Not applicable							

Sustainable Practices: Prioritizes sustainability by using renewable energy sources, minimizing waste, and recycling. (2.7%)

Metric: Environmental Oversight

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a.	Environmental management systems Score: 0 or 1	* Environmental management systems	An assessment of whether a company maintains a formal environmental management system (e.g., ISO 14001 certified) covering its operations. Companies receive a "1" for disclosing an environmental management system, and a "2" for obtaining relevant certifications.	Company filings and other public documents	Latest year available	Score (0, 1, or 2)	Global
Metric Scoring Logic = a Missing Data: Zero Scaling: Not applicable							

* This data point applies to the Industrial Goods & Services industry

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	Latest year available	U.S. gallons	Global
b	Total Solid Waste Recycled Score: 0-1	Recycled solid waste	The percentage of the company's recycled solid waste.	ESG Book	Latest year available	Percentage	Global
c	Percentage of water withdrawn from water scarce regions Score: Percentage of water withdrawn from water-scarce regions	* Percentage of water withdrawn from water scarce regions	An assessment of the company's percentage of water withdrawn from water-scarce regions.	Company filings and other public documents	Latest year available	Percentage	Global
d	Hazardous waste intensity Score: Hazardous waste intensity	** Hazardous waste intensity	The company's percentage of hazardous vs. non-hazardous waste generated.	Company filings and other public documents	Latest year available	Percentage	Global
e	Recycled or reused material in total input Score: 0 or 1	***Recycled or reused material in total input	An assessment of whether the company uses recycled or reused raw materials in construction or production. The company receives a "1" if it discloses the use of recycled or reused inputs and a "2" if it discloses the total amount of recycled or reused material in its products.	Company filings and other public documents	Latest year available	Score (0, 1, or 2)	Global
f	Water withdrawal intensity per unit of floor area Score: Water withdrawal intensity per unit of floor area	† Water withdrawal intensity per unit of floor area	An assessment of the annual water withdrawn per unit of floor area across a company's entire real estate portfolio.	Company filings and other public documents	Latest year available	Number	Global

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
g	Water withdrawal intensity per \$ in revenue Score: Water withdrawal intensity per \$ in Revenue	†† Water withdrawal intensity per \$ in revenue	The company's annual water withdrawn per dollar in revenue.	Company filings and other public documents	Latest year available	Number	Global
h	Participation in take-back programs Score: 0 or 1	††† Participation in take-back programs	An assessment of whether the company participates in or operates a formal product take-back program or collection for its products or components of its products. Companies receive a value of "1" if it discloses a formal product take-back program, and a value of "2" if it discloses the amount of product taken back.	Company filings and other public documents	Latest year available	Score (0, 1, or 2)	Global
i	Hazardous waste diversion Score: Hazardous waste diversion	†††† Hazardous waste diversion	The company's percentage of hazardous waste that is diverted from landfill through reuse, recycling, recovery, or incineration.	Company filings and other public documents	Latest year available	Percentage	Global
Metric Scoring Logic = average of industry-applicable data points Missing Data: Industry median (a, f, g); industry average (b, c, d, i); zero (e, h) Scaling: Global revenue (a); not applicable (b, c, d, e, f, g, h, i)							

* This data point applies to the Energy, Basic Resources, Chemicals, Real Estate, Food, Beverage, and Tobacco, and Technology industries

** This data point applies to the Basic Resources, and Chemicals industries

*** This data point applies to the Construction Goods & Materials industries

† This data point applies to the Real Estate industry

†† This data point applies to the Technology (Hardware companies only) industry

††† This data point applies to the Health Care industry

†††† This data point applies to the Technology industry

‡ This data point applies to the Retail industry

Metric: Energy Efficiency

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a.	Renewable energy percentage	Total renewable energy	The annual amount of green power used in kilowatt-hours (kWh).	ESG Book	Latest year available	Kilowatt-hours (kWh)	Global
	Score: Total renewable energy / total energy consumption	Total energy consumption	The annual amount of total power used in kilowatt-hours (kWh).	ESG Book	Latest year available	Kilowatt-hours (kWh)	Global
b.	Energy use intensity (EUI)	* Energy use intensity (EUI)	An assessment of the company's annual energy used per unit of floor area across a building portfolio.	Company filings and other public documents	Latest year available	Number	Global
c.	ENERGY STAR certified	* ENERGY STAR certified	The percentage of the company's portfolio that is ENERGY STAR certified.	Company filings and other public documents	Latest year available	Percentage	Global
Metric Scoring Logic = average of industry-applicable data points Missing Data: Industry average (a), industry median (b), zero (c) Scaling: Not applicable							

* These data points apply to the Real Estate industry

Climate Commitments: Takes action on climate commitments with clear plans and measurable goals to reduce its carbon emissions. (2.1%)

Metric: Greenhouse Gas Emissions

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Scope 3 disclosure Score: 0 or 1	Scope 3 disclosure	An assessment of whether the company discloses scope 3 greenhouse gas (GHG)/CO ₂ equivalent (CO ₂ e) emissions.	ESG Book	Latest year available	Yes (1) or no (0)	Global
b	External verification Score: 0 or 1	External verification	An assessment of whether the company discloses a document supplied by an external verifier of its environmental data, such as emissions, air, or resource data.	ESG Book	Latest year available	Yes (1) or no (0)	Global
c	Scope 1 Plus 2 Greenhouse Gas Emissions	Scope 1 greenhouse gas emissions	The company's direct/scope 1 greenhouse gas (GHG)/CO ₂ equivalent (CO ₂ e) emissions.	ESG Book	Latest year available	Metric tonnes (t)	Global
	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 2 market-based greenhouse gas emissions	The company's market-based indirect/scope 2 greenhouse gas (GHG)/CO ₂ equivalent (CO ₂ e) emissions.	ESG Book	Latest year available	Metric tonnes (t)	Global
		Scope 2 location-based greenhouse gas emissions	The company's location-based indirect/scope 2 greenhouse gas (GHG)/CO ₂ equivalent (CO ₂ e) emissions.	ESG Book	Latest year available	Metric tonnes (t)	Global

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
d	Methane as a Percentage of Scope 1 Emissions Score: Methane as a Percentage of Scope 1 Emissions	* Methane as a percentage of Scope 1 Emissions	The company's direct/scope 1 greenhouse gas (GHG)/CO ₂ equivalent (CO ₂ e) emissions that are methane.	Company filings and other public documents	Latest year available	Percentage	Global
e	Flaring Amount Score: Flaring Intensity	* Flaring intensity	The flaring intensity of a company, defined as the volume of gas flared relative to total gas production	Company filings and other public documents	Latest year available	Percentage	Global
Metric Scoring Logic = average of industry-applicable data points Missing Data: Zero (a, b); industry median (c); industry average (d, e) Scaling: Not applicable (a, b, d, e); Global revenue (c)							

* These data points only apply to the Energy (excluding Alternative Energy companies) industry

Metric: Climate Commitments

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Climate commitments Score: 1, 2, 3, or 4	Highest level of climate commitment	An assessment of the rigor and scientific verification of the type(s) of climate commitments made by a company. A value of "4" is given to companies with verified Science Based Targets Initiative (SBTi) 1.5-degree scenario targets, "3" for verified SBTi net-zero targets, "2" for Net Zero by 2050 targets, and "1" for an emission reduction commitment, with the highest level of commitment reflecting the value given.	Company filings and other public documents	Latest year available	Score (1, 2, 3, or 4)	Global
Metric Scoring Logic = a Missing Data: Zero Scaling: Not applicable							

Communities

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, and (3) giving back to local communities.

Job Creation: Creates jobs in the U.S. in communities where they are located. (4.9%)

Metric: Percent Growth of U.S. Jobs

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Estimated percentage increase in U.S. jobs created Score: Percent difference	U.S. employees in 2024	The company's total U.S. employees in 2024, 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	2024	Number	U.S.
		U.S. employees in 2023	The company's total U.S. employees in 2023, 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	2023	Number	U.S.
Metric Scoring Logic = a Missing Data: None Scaling: Not applicable							

Metric: Job 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 discloses having an apprenticeship program. The program must be in the U.S., must not be limited to current students or individuals with undergraduate/graduate degrees, and should follow 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	Restart policy Score: 0 or 1	Restart policy	An assessment of whether the company discloses offering 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	ESG Book	Latest year available	Yes (1) or no (0)	U.S.

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
			justice-impacted individuals and is often focused on caregivers, new parents, and health-impacted individuals.				
c	Veteran hiring policy Score: 0 or 1	Veteran hiring policy	An assessment of whether the company discloses 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	Fair chance program Score: 0 or 1	Fair chance program	An assessment of whether the company discloses a re-entry program that focuses on hiring people with criminal records, or has a policy or program that eliminates barriers for those with a criminal record.	ESG Book	Latest year available*	Yes (1) or no (0)	U.S.
Metric Scoring Logic = (a + b + c + d) / 4 Missing Data: Zero Scaling: Not applicable							

Human Rights: Establishes workplace standards and policies throughout the supply chain and supports human rights. (4.7%)

Metric: Outsourced Labor

Ref	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Prison labor prohibition mentioned in human rights policy or supplier code of conduct Score: 0 or 1	Prison labor prohibition mentioned in human rights policy or supplier code of conduct	An assessment of whether the company discloses a policy prohibiting the use of prison labor in its business operations or supply chain. The policy must go beyond the International Labour Organization; 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
b	Supplier social compliance Score: Supplier social compliance	* Supplier social compliance	The percentage of audited suppliers that adhere to the company's social compliance.	Company filings and other public documents	Latest year available	Percentage	Global
Metric Scoring Logic = average of industry-applicable data points Missing Data: Zero (a); industry average (b) Scaling: Not applicable							

* This data point applies to the Retail, Consumer Products & Services (Consumer Products only) industry

Metric: Human Rights

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Human rights policy or statement Score: 0 or 1	Human rights policy or statement	An assessment of whether the company discloses a public statement or policy regarding a commitment to respecting human rights across all business operations or suppliers. The statement must explicitly mention "human rights."	ESG Book	Latest year available	Yes (1) or no (0)	Global
b	Human rights audit performed Score: 0 or 1	Human rights audit performed	An assessment of whether the company discloses that it conducted a human rights audit of its operations and supply chain.	ESG Book	Latest year available	Yes (1) or no (0)	Global
c	Responsible sourcing of conflict minerals Score: Responsible sourcing of conflict minerals	* Responsible sourcing of conflict minerals	An assessment of the company's percentage of smelters/refiners that are RMAP-conformant, or participating in independent third-party audits, or otherwise externally validated.	Company filings and other public documents	Latest year available	Percentage	Global

Metric Scoring Logic = average of industry-applicable data points
 Missing Data: Zero (a, b), industry average (c)
 Scaling: Not applicable

* This data point applies to the Automobiles & Parts, Technology (Hardware companies only) industries

Community Support: Strengthens local communities through investment, volunteerism, and charitable giving. (2.6%)

Metric: Charity and Giving

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Paid time off for volunteering Score: 0 or 1	Paid time off for volunteering	An assessment of whether the company discloses providing paid volunteering time off to employees. The statement must explicitly note that it is paid.	ESG Book	Latest year available	Yes (1) or no (0)	Global
b	Charitable giving disclosure Score: 0 or 1	Charitable giving disclosure for 2024	An assessment of whether the company discloses its charitable giving for Fiscal Year 2024. In-kind contributions, fundraising efforts, employee donations, and funds raised by the community are not eligible for credit, nor are aggregate giving numbers that include these types of contributions.	ESG Book	2024	Yes (1) or no (0)	Global
c	Digital inclusion investments Score: 0 or 1	* Digital inclusion investments	An assessment of the company's investment toward expanding broadband or mobile network access in underserved rural or low-income communities.	Company filings and other public documents	Latest year available	USD millions	Global

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
d.	Financial literacy or financial education participants Score: Financial literacy or financial education participants	** Financial literacy or financial education participants	An assessment of the number of participants in the company's financial literacy initiatives for unbanked, underbanked, or underserved customers.	Company filings and other public documents	Latest year available	Number	Global

Metric Scoring Logic = average of industry-applicable data points

Missing Data: Zero (a, b, c), industry median (d)

Scaling: Not applicable (a, b, c), Global revenue (d)

* This data point applies to the Telecommunications industry

** This data point applies to the Banks industry

Metric: Community Affordability

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Affordability initiatives Score: Affordability initiatives	* Affordability initiatives	An assessment of whether the company donates to affordability initiatives, including support for affordable housing, LMI customer business support and/or loans.	Company filings and other public documents	Latest year available	USD millions	Global

Metric Scoring Logic = a

Missing Data: Industry median

Scaling: Global revenue

* This data point applies to the Banks industry

Metric: Community Engagement

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Community engagement mechanism Score: 0 or 1	* Community engagement mechanism	An assessment of whether the company has a community engagement mechanism where it actively solicits feedback from the community. A company receives a "1" if it reports a community engagement mechanism and a "2" if it reports the resolution rate of recorded grievances or complaints.	Company filings and other public documents	Latest year available	Score (0, 1 or 2)	Global

Metric Scoring Logic = a

Missing Data: Zero

Scaling: Not applicable

* This data point applies to the Energy, Basic Resources, and Chemicals industry

Metric: Opportunities for Local Businesses

Ref.	Data Point	Raw Data	Definition	Source	Date(s)	Unit(s)	Geo.
a	Diverse supplier Spend 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 unless reverse calculable), and must be from 2022 or more recently. Aspirational goals and multi-year commitments that have not been disaggregated by year are not eligible for credit. Value is displayed in USD Millions.	ESG Book	Latest year available*	USD millions	Global
Metric Scoring Logic = a Missing Data: Zero Scaling: Not applicable							

Appendix D: Survey Methodology, Qualitative Report, and Weighting Survey Questionnaires

The following linked pages include materials used in our Survey research.

- [2025 Quantitative Survey: Issue Identification](#)
- [2025 Annual Weighting Survey Questionnaire](#)

For further details on the results of our survey work, please see our analyses of our annual polling: [What Leaders Need To Know About How Americans Define Responsible Business](#)