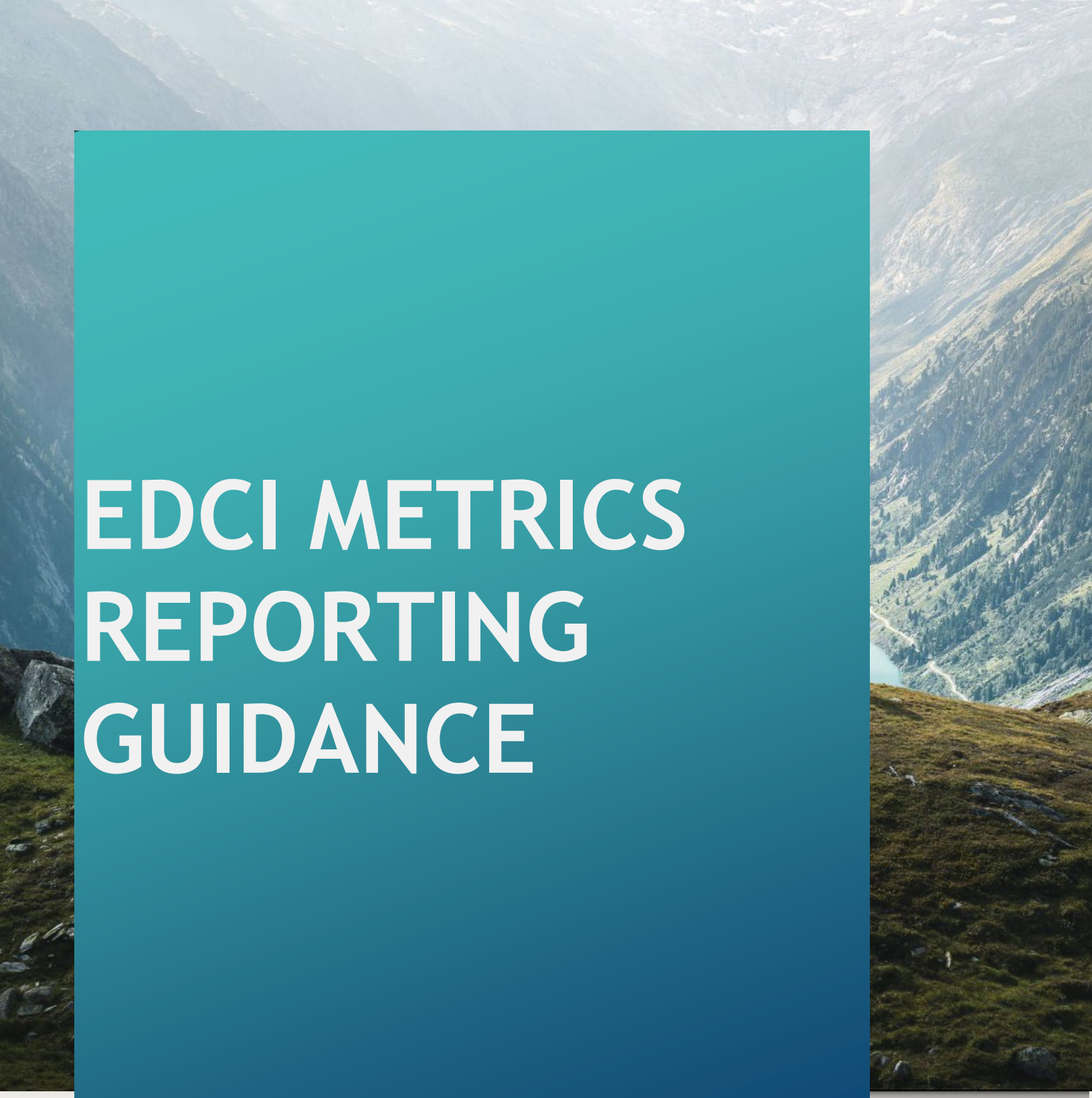


EDCI METRICS REPORTING GUIDANCE

2027 Reporting Year



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INTRODUCTION

This document shares guidance for data reporting within private markets as proposed by the EDCI, a consortium of General Partners (GPs) and Limited Partners (LPs).

The guiding mission of the initiative has been to establish meaningful, performance-based data from private companies by converging around a standardized, foundational set of sustainability metrics for private investors. This convergence towards a core set of metrics allows GPs and portfolio companies to better understand their current performance, drive sustainability-linked value creation, and provide greater transparency and comparable portfolio information for LPs.

In the spirit of the initiative, this document is intended to facilitate standardization in data reporting. To do this, we have provided a brief but thorough set of recommendations alongside a glossary of relevant terms, definitions, and clarifications. We encourage you to consult this document as needed to streamline your reporting process and address common data-related questions.

Note, the use of General Partner (GP) throughout this document refers to Private Equity, Infrastructure, and Private Credit GPs, unless otherwise noted.

DATA COLLECTION PROCESS

GPs will collect data annually through their existing data collection systems. We ask that once collected from portfolio companies (PortCos), GPs input the sustainability key performance indicators and relevant normalization metrics into the EDCI Data Submission Template. Data will be used in two ways:

First, GPs will provide the data directly to any LPs invested in their fund(s) - either by using the EDCI GP-to-LP data sharing functionality, which streamlines this process, or by sharing the EDCI Fully Validated Data template in Excel.

Secondly, for data collected in a given reporting year, GPs will provide their data at the company level to BCG Expand, a wholly owned subsidiary of BCG which specializes in data benchmarking, in BCG's role as the administrator of the initiative. BCG has a data privacy agreement which is signed by both the GP and BCG to ensure data privacy, confidentiality, and use limited to this effort. BCG Expand will aggregate the data into appropriate benchmarks (controlling for industry, geography, region, etc.). Benchmarks will only be generated if enough data points exist (i.e., minimum of ten data points from different PortCos) to ensure that no single portfolio company or fund can be extrapolated from the data.

The benchmark will not be publicly published. It will be shared directly via the EDCI website portal (and through participating tech platforms) only with formal participants in the initiative.



Data for each cycle of the benchmark will be due April 30th (e.g., submissions for the 2027 benchmark utilizing 2026 portfolio company data will be due on April 30th, 2027). This is to ensure that BCG Expand has enough time to conduct data validation and construct the benchmark by late summer. We appreciate that some funds may not have all of their data (e.g., GHG emissions) available by April 30th - in this case we encourage funds to make two submissions, one with whatever data is available by April 30th, and one (as soon as possible after that) with the full dataset. Please note that BCG Expand cannot guarantee that data submitted after the deadline will be incorporated into the benchmark, but it will make every effort to do so.

DATA VALIDATION

BCG Expand will thoroughly review data submissions and return to GPs with questions (e.g., confirming correct units, missing data, year-over-year (YoY) variances, etc.), but the responsibility for data quality and integrity rests with the GPs.

In particular, in your submission please clearly indicate and differentiate between any areas where i) data is not available, ii) the field is not applicable, and/or iii) the intended data input is zero. All options are contemplated and available in the data submission template. We suggest that if data is not available it is left blank. If data is not applicable, choose N.A. using the drop-down menu options or leave blank.

Guidance on fund selection and reporting

Each GP will decide which underlying funds will report data for each edition of the initiative. While it is understood that GPs may need to pilot with a subset of existing funds after joining the initiative, GPs typically look to increase the number of funds reporting data each year.

Typically, GPs will report data for all majority owned PortCos (where data exists). Similarly, GPs are encouraged to report data from companies over which they do not have direct control. Above all, if you, as a GP, have data that you are able to report on as part of your regular operations, we welcome these data submissions, regardless of whether you have a majority or minority stake in the PortCo.

We also encourage GPs to report data for portfolio companies that have entered the fund during the reporting year as soon as possible.

If a portfolio company is exited mid-year during the reporting year, we ask that GPs not include the data for that year, as this could result in incomplete YoY data. GPs should only include data from companies that are in a fund as of 12/31 of that calendar reporting year (this would still include companies that are scheduled for sale in the following year). GPs are also recommended to provide an optional list of PortCos exited during the data validation process, which will allow BCG Expand to know whether to expect data submissions for these PortCos in the next reporting period.



DATA SHARING

The EDCI portal facilitates the sharing of sustainability data directly between GPs and LPs. The GP-to-LP data sharing functionality is intended to streamline the existing process through which GPs provide EDCI data to their investors, while enabling LPs to receive data from their underlying GPs in a consistent and comparable format. For GPs, this can help reduce duplicative or bespoke data requests and create a more efficient process for recurring reporting.

Once a GP has submitted its data to the EDCI and completed the validation process, the GP can use the portal to share its data directly with LPs. All GPs can respond to inbound LP data requests while Analytics GPs can proactively send their data to LPs. Each GP can determine which LPs receive their data and give permission for data sharing through the portal. Data will not be made available to an LP unless the GP has approved the transmission of data. GPs retain full control over the sharing of their data, including the ability to select which assets, metrics, and company names are shared with an LP.

LPs who have received data will be able to view and download the data for use in their own reporting and analysis. The data available to each LP will reflect the permissions selected by the GP. Additional features including tailored benchmarks for assets are available to LPs at the Data Sharing tier.

The GP-to-LP data sharing functionality does not change the ownership of, or responsibility for, the underlying data. GPs remain responsible for the quality and integrity of the data they submit and for determining the appropriate LP recipients of their data. Similarly, the functionality does not replace or modify any existing reporting obligations or agreements between a GP and its LPs.

GUIDANCE ON DATA QUALITY

Scope

For operational boundaries: GPs should submit data relating to the entire portfolio company and make no adjustments for equity or ownership stake (i.e., 100% of the emissions of the portfolio company for that given year should be reported). GPs should submit their equity / ownership stake separately using the Percent ownership (%) metric in the data submission template and delineate between GP and fund level ownership (where this differs). For additional guidance in defining operational boundaries, please refer to the GHG Protocol.

For temporal boundaries: data should be reported on a full calendar year basis (January - December), unless otherwise noted (e.g., for southern-hemisphere based companies, with a year end of June 30th).



Quality and integrity

The following suggested activities represent leading practices that are recommended to produce accurate, investment-grade data. Both the GP and PortCos should seek to implement these principles, and the principles should be communicated to all parties involved in the data collection and measurement process, as feasible.

Overall, entities should seek to consistently employ data quality principles to ensure information submitted is comparable and useful for decision-making. This includes:

- Existence - verifying that the underlying amounts are founded in reality
- Accuracy - there has been no overstatement or understatement
- Completeness - there are no omissions
- Consistency - employ the same methods to measure and estimate data
- Timeliness - reflects the defined reporting period

Best practices for implementing data governance (both within the PortCo and the GP levels):

- Assign clear roles and responsibilities for data production and assembly
- Establish reporting boundaries including operational and temporal boundaries (see Scope)
- Determine data collection, validation, and consolidation process/workflow (both within the PortCo and at the GP). This should seek to include:
  - Collection sources, methods, and frequencies/timelines
  - Validation procedures (e.g., sign-off)
  - Consolidation process
  - Documentation, archival, and access controls
- Review calculation and estimation methodologies to ensure a consistent approach
- Consider leveraging third-party validation and assurance

DATA SUBMISSION FAQ

Where can I submit data?

There are currently three ways to submit data:

- You can submit the completed EDCI template directly through BCG's secure file transfer system by logging in as a guest of send.bcg.com. Please use esgbenchmarkdata@bcg.com as the recipient for the file and note your GP name on the subject line.



- You can submit via your own proprietary file transfer systems - if you are doing this, please use esgbenchmarkdata@bcg.com as the recipient for the file. Please include the name of your firm in the document title.
- If your sustainability data is stored in a technology platform which is an EDCI Data Submission Participant or Tech Platform Partner, you can submit your EDCI dataset via a direct API. See our website for a list of participating platforms.

How will the metrics be tracked and reported?

The metrics will be tracked and reported in a standardized format for the underlying portfolio companies in covered funds. BCG Expand will aggregate the data into an anonymized benchmark that will be shared with EDCI participants. GPs are the only ones who can see their own data submission within the portal, but to help reduce data sharing challenges, they are encouraged (at their discretion) to harness the EDCI's data sharing functionality to share data with participating LPs and Private Credit funds where relevant.

How often will the data be requested?

GPs are asked to report annually, by April 30th of each year. LPs are not responsible for reporting any data.

Should GPs who can only collect some of the metrics still participate?

The EDCI is focused on an accessible core set of metrics, as we want to prioritize feasibility of collection, so we strongly encourage GPs to collect data for as many metrics as possible. While a complete dataset is most helpful, a high-quality incomplete dataset will likely still be useful to the initiative and for participating LPs. Importantly, the EDCI also operates on a give-get basis, meaning that you will only receive the benchmarking data for the metrics you have submitted data for.

Do portfolio companies typically have data readily available for the selected metrics?

We hope that focusing on a narrow set of metrics will allow all portfolio companies to collect robust and quality data. Indeed, >80% of underlying portfolio companies have been able to submit data for the majority of the core metrics. However, we appreciate that portfolio companies vary in their understanding of and ability to collect sustainability metrics. We have seen a significant increase in the completeness and quality of core metrics over time, and we expect all portfolio companies to continue strengthening their ability to capture and submit data across metrics over time.



How will we ensure anonymization of the data for the benchmark?

We have implemented several measures to ensure anonymization:

1. There are legal benchmarking agreements in place with all EDCI participants centered on data security and privacy.
2. All benchmark numbers shown in the portal are in an aggregated format with a minimum N (data population size) of 10 to prevent any individual company-specific information being backed into.
3. GPs have the option to anonymize both the company and fund names when sending the data to BCG Expand.
4. BCG's research will be presented only in an aggregated format that highlights key trends (e.g., longitudinal, by industry, by region).

What types of benchmarks will be developed and how will they be used?

EDCI participants will have access to a set of benchmarks showing industry averages, medians, and trends over time using normalizers. Benchmarks are customizable, with participants able to flexibly refine the various cuts they are interested in seeing via the online portal. All EDCI members have full access to the benchmark at detailed levels of granularity (with tailored heatmaps available for EDCI Analytics members). GPs can continue to use the benchmarks to understand where their portfolio companies stand relative to peers, and to identify opportunities for sustainable value creation. LPs can also use the EDCI benchmark to compare data points across their portfolio, and to better understand their portfolio exposure and performance on sustainability.

Where can I find information on data definitions?

You can find data definitions within this document and the data submission template. If you have any further questions, please feel free to contact info@esgdc.org.

I am an Infrastructure Investor - how do I contribute data?

Infrastructure investors should report data in the same way as any GP would, with the EDCI incorporating various features to ensure the initiative is accessible for these investors. For example, infrastructure investors can indicate the growth stage for infrastructure assets (i.e., as "In development" or "Operational"). In addition, we leverage TICCS (The Infrastructure Company Classification Standard) for asset classification within infrastructure. Lastly, we have included an infra-specific example to provide guidance on data calculation methodologies for the work-related injuries metrics, as infra-assets may experience slightly more complexity when reporting on this metric compared to standard portfolio companies. We know many infrastructure investors are interested in more detailed insights on the sustainability performance of



their infrastructure assets, and we would recommend these investors consider participating in GRESB's Infrastructure Asset Assessment.

I am a Venture Capital Investor - how do I contribute data?

Venture Capital firms are encouraged to submit data on their investments like Private Equity GPs, on a best-efforts basis.

I am a Private Credit Investor - how do I contribute data?

Private Credit (PC) GPs are invited to submit data to the EDCI across their portfolio using the EDCI data submission template. To avoid data-duplication, PC GPs are asked to clearly identify when data is sponsor-backed by an EDCI member (and therefore likely already included in the benchmark). The BCG Expand team will validate this data when possible, and non-sponsor backed data (or data backed by a sponsor that is not currently an EDCI member), will be added to the benchmark. All contributing PC GPs will have access to the benchmark and be able to view their full data submissions within the portal.

Note: The EDCI appreciates the fact that EDCI metrics are at the heart of the Integrated Disclosure Project (IDP) template. To learn more about IDP please refer to their website here.

I am an LP - do I need to submit data anywhere?

We are not asking LPs to submit data directly, but we do ask that you (where feasible) encourage your GPs to commit to the initiative and contribute data from their portfolio companies.

What if we don't have access to SICS industry codes for portfolio companies?

If your portfolio companies are currently not classified within SICS (Sustainable Industry Classification System), please see a draft GICS (Global Industry Classification Standard) to SICS guide for guidance and 'backfill' the SICS industry and sector selection using the existing GICS codes. If you do not have access to either GICS or SICS classifications for portfolio companies, please contact us at info@esgdc.org.

What validation checks does the BCG Expand team do, and how can I minimize the need for follow-ups in advance?

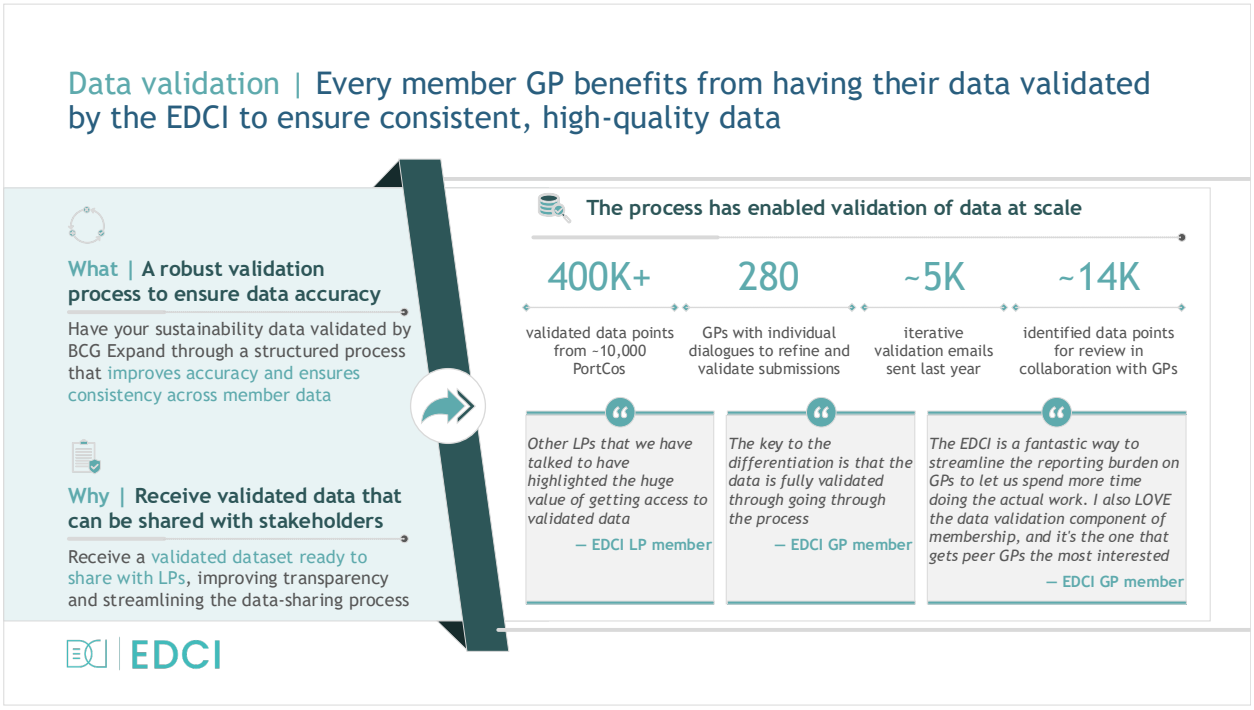
Data validation is the process of ensuring that each data point in the benchmark was collected using a methodology consistent with the EDCI Metrics Guidance and that the data points are free of any clear errors (for example, renewable energy consumption



being higher than total energy consumption). The BCG Expand team reviews each submission to the EDCI, looking for inconsistent methodologies, outliers, large year-to-year swings, and other data points that could be a sign of a possible error.

- Before and during data collection: It is important to check that you will be collecting data consistent with the definitions and methodology outlined in the EDCI Metrics Guidance; if you have any questions on this guidance, please don't hesitate to reach out to info@esgdc.org.
- When filling out the data submission template: We have included validation tabs which should help you identify any potential errors within your data. Please look through these carefully, as these will highlight any data points which may be incorrect for any of the reasons briefly mentioned in the Tailored Data Checks tab.

More on the EDCI's data validation process:



Are there any restrictions on submitting data from PortCos that have revenue from operations in countries that are currently sanctioned by the US or EU?

In order for BCG to comply with sanctions relating to the provision of benchmark services, it's important that GPs don't include data related to portfolio company operations and/or revenue that would violate comprehensive sanctions against certain countries/regions or benchmark-specific sanctions targeting Russia. If the portfolio



company falls into either of the categories below, please consider the below further guidance in responding to the question in the template regarding "Operations and/or Revenue in Sanctioned Countries." If you are not sure about which option to choose on the submission template, our data team can provide a sanctioned country flowchart to assist with the most accurate response to the sanctioned country question upon request.

Portfolio companies with operations in or revenue from countries or regions subject to comprehensive US or EU sanctions (currently including Cuba, Iran and North Korea):

If any of your portfolio companies had operations in or completed transactions which generated revenue in these countries or regions in the benchmark year, GPs may select 'no - the company has no operations in, or revenue from, sanctioned countries' for that company if such operations and/or transactions were allowable under a license or other exception in the relevant regulations. The determination that operations or revenue were allowable may be based on the GP's own knowledge or the confirmation of its portfolio company. If there is no license or other exception, please exclude any data related to operations in these countries before including in your EDCI submission and then select 'No - any data related to operations in, or revenue from, sanctioned countries has been removed'.

Sanctions programs change. This list reflects the position as of the date of this document, and GPs remain responsible for confirming the current status of any jurisdiction with their own counsel.

Portfolio companies with operations in or revenue from Russia, Belarus, Crimea and Sevastopol, or the non-government-controlled areas of the Donetsk, Luhansk, Kherson and Zaporizhzhia regions of Ukraine:

BCG will not process data for portfolio companies with operations in or revenue from Russia, Belarus, Crimea and Sevastopol, or the non-government-controlled areas of the Donetsk, Luhansk, Kherson and Zaporizhzhia regions of Ukraine ("Russia and related sanctioned countries/territories" below) if those portfolio companies could benefit from the benchmarking services provided by BCG. If any of your portfolio companies had operations in or completed transactions which generated revenue in Russia and related sanctioned countries/territories in the benchmark year, you have a few options. We have outlined those options below, along with the corresponding dropdown menu response that should be selected for each.

1. Exclude data stemming from any of the Portfolio Company's affiliates located in Russia or from any affiliate or business unit which generates revenue from Russia and related sanctioned countries/territories. This will ensure that your submission for that portfolio company can be processed by BCG and included in the EDCI's aggregated dataset without restriction. If you take this approach, you may select 'No - any data related to operations in, or revenue from, sanctioned countries has been removed.'



2. Elect not to share any EDCI insights with any portfolio company that has operations in or revenue from Russia and related sanctioned countries/territories, which would ensure that the EDCI benchmarks are not benefitting such portfolio company. If you take this approach, then you may select 'No - the company has no operations in, or revenue from, sanctioned countries' (even though it does have such operations or revenue), and add a note to your submission to this effect.

3. Submit the portfolio company's data without any exclusions and do not agree to withhold benchmarking insights from any portfolio company that has operations in or revenue from Russia and related sanctioned countries/territories. If you take this approach, you should select "Yes - there is data that relates to operations in, or revenue from, sanctioned countries" and that portfolio company's data will not be included in the EDCI aggregated dataset. Alternatively, you can choose to exclude that company from your submission altogether.



GLOSSARY

0. Common Variables

Metric	Definition	Units	Sources & Guidance
Company / Asset ID	Unique identifier for portfolio company that could be anonymized by the GP. Where relevant, this should be held consistent across data submissions for different years of the initiative.	String	
General Partner Name	Name of the general partner providing the data.	Name	
Fund ID	Unique identifier for fund that portfolio company is a part of, that could be anonymized by the GP. Where relevant, this should be held consistent across data submissions for different years of the initiative.	String	
Fund Classification (non-core)	If the fund is classified under SFDR as Article 6, Article 8, or Article 9 (if relevant).	String	https://blog.worldfavor.com/sfdr-what-is-article-6-8-9 EU Commission
Year of initial investment in company	Year of the first investment by your fund into the relevant portfolio company.	Date	
Co-invested GPs	GPs to list any other GPs that are invested in the portfolio company.	Name	
GP Sponsor	GP sponsor for each Private Credit firm's sponsor-backed investment. This is important for PC members to include in their submitted data so that BCG	Name	



	Expand can deduplicate any data points in the validation process. For more information, see the FAQ for PC investors. Private Credit GPs only.		
Percent GP ownership	Total holdings that you as a GP control through equity, between 0-100%. Note that percent GP ownership should include co-investment share with effective GP control. PE and Infra GPs only.	%	
Percent fund ownership	Total holdings that you as a GP control via that specific fund, between 0-100%. In the majority of cases, this will be same as Percent GP ownership. Note that the sum of Percent fund ownership should not exceed Percent GP ownership. PE and Infra GPs only.	%	
Quantum of loan	Principal of loan lent to company. Private Credit GPs only.	#	
Enterprise value (non-core)	The sum, at fiscal year-end, of the market cap of ordinary shares, the market capitalization of preferred shares, and the book value of total debt and non-controlling interests, without the deduction of cash or cash equivalents.	#	EU Commission - SFDR Framework



Current value of investment attributable to fund (non-core)	The value of the fund's investment in the company (should include equity and debt).	#	EU Commission - SFDR Framework
Attribution factor (non-core)	Outstanding amount of the fund's equity and/or debt investment in the PortCo divided by the PortCo's total equity plus debt.	# (ratio)	Partnership for Carbon Accounting Financials
Country of domicile/ headquarters	Country where Company Affairs are discharged. Please provide only one country (if more, provide explanation).	Country	
Primary country of operations	Country whose operations have the largest contribution to company revenue. Please provide only one country.	Country	
Company / Asset structure (non-core)	Private or Public	Name	
Growth Stage of Company / Asset	Description of company / asset growth stage: buyout, growth, seed, Series A, Series B, Series C or (for Infrastructure assets) in-development or operational. This is based on self-determination. Note, this is not a description of the investment strategy.	String	
Primary sector of operations (SICS)	Sector according to SASB Sustainable Industry Classification System (SICS). Note that Sector is broader than Industry. Sector should remain consistent across years for the same PortCo unless there is a	SICS Code - Sector	SICS-Industry-List.pdf (sasb.org); SASB Sector & Industry Search Tool



	genuine shift in the nature of its business.		
Primary industry of operations (SICS)	Industry according to SASB Sustainable Industry Classification System (SICS). Note that Industry is nested under Sector. Industry should remain consistent across years for the same PortCo unless there is a genuine shift in the nature of its business.	SICS Code - Industry	SICS-Industry-List.pdf (sasb.org); SASB Sector & Industry Search Tool
Primary sub-industry (GICS / TICCS)	Field to provide extra granularity on SICS industry of operations - using a combination of GICS sub-industries and TICCS industrial classes depending on which is best suited to the chosen industry. Note: For EDCI reporting purposes it is possible to have no Primary sub-industry options available when selecting certain SICS Sector and Industry options on the submission template. This is either due to the SICS Sector and Industry selected not aligning with any sub-industries or aligning extremely closely to only one Primary sub-industry (GICS / TICCS), hence there is no additional value/granularity provided by any sub-industry. More information can be found in the Appendix. Primary sub-industry should remain consistent across years for the same PortCo unless there	GICS Name - Sub-Industry	GICS® structure & Sub-Industry definitions
		TICCS Code - Industrial Class	TICCS - The Infrastructure Company Classification Standard



	is a genuine shift in the nature of its business.		
Currency	Description of monetary unit using three letter code (ISO 4217 code).	ISO code	ISO - ISO 4217 - Currency codes
Revenue	Annual gross revenue reported at the end of the reporting year, in reported currency. Please indicate if a different definition of revenue used due to an industry-specific default / standard.	#	
Full-time equivalent (FTE) / Employee	Number of full-time equivalent employees and contractors who are in permanent or long-term roles; temporary employment (fixed term, project based, task based, seasonal or casual) is not counted in line with the IRS definition of 120 days or less for seasonal/temporary employment.	#	IRS definition
Total number of Full Time Equivalents (FTE) at end of current year	Number of Full-Time Equivalent (FTE) employees at the end of the reporting year for which data is being provided. Standardized metric to measure employed persons in a way that makes them comparable although they may work a different number of hours per week.	#	EU Commission
Average number of Full Time Equivalents (FTE) in current year	Average number of Full Time Equivalent (FTE) employees in the reporting year for which data is being provided.	#	EU Commission IRS definition



	Note: The Average number should be calculated either by using the total hours worked by all employees in a year and dividing by the annual hours of one full-time employee, or the sum of monthly FTE counts at the end of each month dividing by 12. The Average number should not be calculated using the sum of Current year FTE and Previous year FTE dividing by 2.		
Total number of Full Time Equivalents (FTE) at end of previous year	Number of Full Time Equivalent (FTE) employees at the end of the reporting year prior to the year for which data is being provided. Note: If multiple years' worth of data is submitted, this value (previous year FTE count) should equal the Current Year FTE count value submitted for the previous year. For example, the 2025 Current Year FTEs value submitted should be the same as the value submitted for the 2026 Previous Year FTE count field.	#	EU Commission
Average number of Full Time Equivalents (FTE) in previous year	Average number of Full Time Equivalent (FTE) employees in the reporting year prior to the year for which data is being provided. Note: The Average number should be calculated either by using the total hours worked by	#	EU Commission IRS definition



	all employees in a year and dividing by the annual hours of one full-time employee, or the sum of monthly FTE counts at the end of each month dividing by 12. The Average number **should not** be calculated using the sum of Current year FTE and Previous year FTE dividing by 2.		
Paris-aligned	Company alignment with net zero by 2050 with a commitment to limit global warming to no more than 1.5°C, in line with the latest science and higher end ambition of the Paris Agreement.	String	IIGCC - Paris Aligned Investment Initiative Net Zero Investment Framework
Decarbonization/ climate strategy	A time-bound action plan that clearly outlines how an organization will evolve its existing assets, operations, and entire business model towards a trajectory that aligns with climate science recommendations.	String	CDP - Climate Transition Plans



Turnover	The number of FTEs (Full Time Equivalents) leaving the business, excluding those from M&A, over the course of the reporting year. We define turnover as the movement of people, given that open roles do not employ people, and there can be ambiguity surrounding role definitions that may be difficult to standardize. However, one nuance for turnover is that this is done on an FTE basis, i.e., Full Time Equivalent employees. For example, if an individual left who was employed half-time, they would count as half an FTE.	#, %	GRI Topic Standard Project for Labor - Employment Exposure draft (see p. 18-21, 29)
Involuntary Turnover (non-core)	The number of FTEs who left the business through employer-initiated separations during the reporting year, excluding FTE changes due to M&A. Includes dismissals or terminations (for cause or performance) and layoffs or redundancies.	#, %	BLS JOLTS, Separations; SHRM; SASB Standards
Voluntary Turnover (non-core)	The number of FTEs who left the business through non-employer-initiated departures during the reporting year, excluding FTE changes due to M&A. Includes departures for reasons such as resignations, retirements, deaths in service, and disability-related.	#, %	BLS JOLTS, Separations; SHRM; SASB Standards
Board member	Individuals belonging to the member-elected top governing body of the company (often including non-executive members).	#	International Labour Organization (ILO) Board definition (see p. 4)



C-suite employees	CEO and any senior executives or leadership roles reporting directly to the CEO, e.g., CFO, COO, CAO, Head of HR, etc. Does not include executive assistants.	#	ILPA Diversity Metrics Template (see Glossary in p. 4 of ILPA DDQ 2.0 pdf); See ILO ISCO-08 code: 1120 for example responsibilities of C-suite employees.



1. GHG Emissions

Note: For Scopes 1, 2, and 3 emissions, the EDCI will not accept top-down estimates or calculations using proxy methods not including emissions factors. Spend-based methods are currently accepted, but we encourage companies to move towards activity-based and direct emission methods going forward to increase accuracy of data reported.

Offsets and "avoided emissions" should not be included in the submitted GHG emissions (in line with GHG protocol).

Space is included to provide optional commentary on the predominant methodology used to collect emissions data and whether emissions data has been reviewed by an external 3rd party (i.e. a review of GHG emissions inventory by an independent firm to assess your organization's emissions data collection and reporting).

Please refer to the Appendix 1: GHG Emissions Calculation for more guidance on Scope 1, 2 and 3 calculations and the accepted methodologies, including a calculation example.

Metric	Definition	Units	Sources & guidance	Related frameworks
Scope 1 Emissions (tCO2e - metric tons of CO2 equivalent**)**	Direct emissions due to owned, controlled sources accounted for using GHG Protocol; GPs should submit data relating to the entire portfolio Company And make no adjustments for equity or ownership stake. *Note: EDCI emissions data submissions are reported in metric tons CO_2 equivalent. For your ease with conversion, 1 metric ton (t) is equal to*	#, tCO2e, (metric tons of CO2 equivalent)	Corporate Standard | Greenhouse Gas Protocol (ghgprotocol.org) (see p. 27 in pdf)	GRI 305:1-3, GHG Protocol, ISSB / IFRS, SFDR, CDP, WEF, SASB



	1.1023122 Short/US tons.			
Scope 2 Emissions (tCO2e - metric tons of CO2 equivalent)	Indirect emissions due to purchase of electricity, heat, steam, etc. accounted for using GHG Protocol; GPs should submit data relating to the entire portfolio Company And make no adjustments for equity or ownership stake. *Note: EDCI emissions data submissions are requested in metric tons CO2 equivalent. For your ease with conversion, 1 metric ton (t) is equal to 1.1023122 Short/US tons.*	#, tCO2e, (metric tons of CO2 equivalent)	Scope 2 Calculation Guidance | Greenhouse Gas Protocol (ghgprotocol.org)	GRI 305:1-3, GHG Protocol, ISSB / IFRS, SFDR, CDP, WEF, SASB
Scope 3 Emissions (tCO2e - metric tons of CO2 equivalent) **(non-core)**	All other indirect emissions accounted for using GHG Protocol; GPs should submit data relating to the entire portfolio Company And make no adjustments for equity or ownership stake. *Note: EDCI emissions data submissions are requested in metric tons CO2 equivalent. For your ease with conversion, 1 metric ton (t) is equal to*	#, tCO2e, (metric tons of CO2 equivalent)	Scope 3 Calculation Guidance | Greenhouse Gas Protocol (ghgprotocol.org) ; CDP Technical Note: Relevance of Scope 3 Categories by Sector	GRI 305:1-3, GHG Protocol, ISSB / IFRS, SFDR, CDP, WEF



	1.1023122 Short/US tons.			
Scope 3 materiality (non-core)	Indicate whether the PortCo's Scope 3 emissions represent 40% or more of their total scope 1, 2 and 3 emissions	Y/N	SBTi Corporate Net-Zero Standard Version 1.3.1; SBTi Corporate Net-Zero Standard Version 2.0	N.A.



2. Decarbonization

Please refer to the **Appendix: 2. Decarbonization** for guidance on how the EDCI metric relates to broader industry decarbonization / net zero frameworks (NZIF & PMDR), as well as reporting for Infrastructure assets.

Metric	Definition	Units	Sources & guidance	Related frameworks
De-carbonization strategy	Does this PortCo or asset have a decarbonization strategy/plan in place? •No •Yes, but without board oversight •Yes, with board oversight	String (Three drop-down options)	Net Zero Investment Framework (NZIF) Component for the Private Equity Industry (pp.15-16); Private Markets Decarbonisation Roadmap (PMDR) 2.0 (pp. 50)	CDP, TCFD (p. 16 for guidance on board oversight)
Short-term target	Does the Portfolio Company or asset have a short-term (i.e., 5- to 10-years) GHG emission reduction target in place? •No •Yes, but it is not Paris-aligned •Yes, and it is Paris-aligned (covering Scope 1, 2, & material Scope 3*), and it has not been validated by a third party (e.g., SBTi) •Yes, and it is Paris-aligned, and it has been validated by a third party (e.g., SBTi)	String (Four drop-down options)	Net Zero Investment Framework (NZIF) Component for the Private Equity Industry (pp. 15-16); Private Markets Decarbonisation Roadmap (PMDR) 2.0 (pp. 50); SBTi Corporate Net-Zero Standard Version 1.3.1; SBTi Corporate Net-Zero Standard Version 2.0	NZIF, PMDR, SBTi, Climate Action 100+



	Note: Tailored pathways by sector are published by organizations like SBTi to guide companies in the target-setting process. It is best in class for targets to be validated by external parties. View guidance here.			
Emissions trajectory vs. target (non-core)	As of the latest reporting year, has the Portfolio Company reduced its GHG emissions (Scope 1, 2 and material Scope 3) since its baseline year by at least the amount required by its short-term target pathway? *Note: Compare the cumulative reduction since the baseline year (baseline emissions minus emissions in the latest reporting year) with the reduction required by its short-term target pathway for that year. Answer Y if the actual reduction is equal to or greater than the required reduction. Answer N otherwise. Answer N.A. if the company has no short-term target or its target was established*	Y/N/N.A.	Net Zero Investment Framework (NZIF) Component for the Private Equity Industry (pp. 15-16); Private Markets Decarbonisation Roadmap (PMDR) 2.0 (pp. 24, 50); SBTi Corporate Net-Zero Standard Version 1.3.1; SBTi Corporate Net-Zero Standard Version 2.0	NZIF, PMDR, SBTi, Climate Action 100+, CDP



	too recently to assess progress. *See "Appendix 2: Decarbonization" for the calculation, non-linear pathways and framework references.*			
Long-term net zero ambition	Does the Portfolio Company or asset have a pathway-aligned net zero goal? • No - and no plan to set one (e.g., lack of viable pathway) • No - we have a long-term goal but not fully aligned with a net zero pathway (i.e., NZ emissions by 2050 or sooner) • No - but we plan to establish a pathway-aligned goal in the near term (<2 years) • Yes - aligned with a net zero pathway (i.e., NZ emissions by 2050 or sooner)	String (Four drop-down options)	Net Zero Investment Framework (NZIF) Component for the Private Equity Industry (pp. 15-16); Private Markets Decarbonisation Roadmap (PMDR) 2.0 (pp. 50); SBTi Corporate Net-Zero Standard Version 1.3.1; SBTi Corporate Net-Zero Standard Version 2.0	CDP, SBTi, Climate Action 100+

*Scope 3 is only required to be included in a Paris-aligned target if Scope 3 emissions represent 40% or more of total Scope 1, 2 and 3 emissions. From 2028, SBTi's Corporate Net-Zero Standard V2.0 instead requires targets on all Scope 3 categories representing 5% or more of total Scope 3 emissions.

Notes:

1. See definitions of 'Paris-alignment' and 'Decarbonization strategy' in Glossary
2. SBTi published version 2.0 of its Corporate Net-Zero Standard in June 2026, which becomes mandatory for new target submissions from 2028. For the 2027



reporting year, the EDCI continues to reference the previous version of the standard (including its 40% Scope 3 materiality threshold), and targets validated under it remain valid. The EDCI will review alignment with version 2.0 for the 2028 guidance



3. Renewable Energy Consumption

Please refer to the **Appendix: 3. Renewable Energy Consumption** for more guidance on renewable energy calculations and accepted methodologies.

Metric	Definition	Units	Sources & guidance	Related frameworks
Total energy consumption in kWh	The scope of energy consumption includes only energy directly consumed by the entity during the reporting period. The scope of energy consumption includes energy from all sources, including energy purchased from sources external to the entity and energy produced by the entity itself (self-generated). For example, direct fuel usage, purchased electricity, heating, cooling, and steam energy are all included within the scope of energy consumption.	#, kWh *Note: Please convert data to kWh when different units are used locally*	SASB CG-EC-130a.1.(1); CDP guidance on 'Conversion of fuel data to MWh'	GRI, SASB, CDP, ISSB / IFRS, SFDR
Renewable energy consumption in kWh	Total renewable energy consumed from: geothermal, solar, sustainably sourced biomass (including biogas), hydropower and wind energy sources. Accounting should follow best practices outlined in RE100 and GHG Protocol Scope 2 Guidance. *Note: the EDCI will*	#, kWh *Note: Please convert data to kWh when different units are used* *locally*	Scope 2 Guidance | Greenhouse Gas Protocol (ghgprotocol.org); Technical Criteria | RE100 (there100.org); CDP guidance on 'Conversion of fuel data to MWh'	SASB, CDP, ISSB / IFRS, SFDR



	accept calculations based on either location averages or supplier-based decisions (see Appendix: 3. Renewable Energy Consumption), but indicating which methodology was used is required, as the two approaches can yield materially different, non-comparable results.	
Supplier-based methodology (Scope 2)	Requires companies to calculate their renewable energy consumption by counting only contracts the firm has made with energy suppliers. *Note: Supplier-based methodology aligns with RE100 and is the recommended method where possible.* See Appendix 3: Renewable Energy for more information.	GHG Protocol
Location average methodology (Scope 2)	Quantifies renewable energy consumption by defining the geographic location(s) where the company purchases energy from and taking the average renewable energy share of the total	GHG Protocol



electricity mix for that geographic region.

See Appendix 3: Renewable Energy for more information.



4. Diversity

Note: For Portfolio Companies with different boards in different geographies, the guidance is to collect aggregated board data across countries. In the UK and Europe, GDPR and other privacy laws apply to both the employee's location and where the company operates and may impact a company's ability to share certain diversity information. Given this situation, we ask PortCos in the UK and Europe not to share data on the proportion of under-represented groups on boards.

Please refer to '**Appendix: 4. Diversity**' for more guidance on best practices and some local guidelines on collecting Diversity data.

Metric	Definition	Units	Sources & guidance	Related frameworks
Total number of board members	Number of people on the Board at end of Reporting Year *(Board defined as the member-elected top governing body of the Company And often includes non-executive members).*	#	International Labour Organization (ILO) Board (p. 4 in The Effective Employers' Organization: Guide One Governance)	GRI 405-1b, SASB, WEF
Number of women board members	Number of women on board of directors at end of Reporting Year *(For US, and other countries where legally accepted, women defined as female-identifying individuals, not exclusively cisgender individuals).*	#	ILPA Diversity Metrics Template (see 'Definitions' tab in Excel template)	GRI 405-1b, SASB, WEF, SFDR



Number of board members from under-represented groups **(core metric for US, Canada and Australia** **PortCos;** non-core elsewhere)	Number of people self-identified as belonging to an under-represented group (i.e., belonging to an ethnic minority within a given country's context). Given the varying local contexts, this metric is not designed to be compared across geographies, but can provide helpful insights within a given country. PortCos outside of US, Canada or Australia are encouraged to adopt governmental guidelines or, in the absence of this, local convention; no data is expected where local jurisdictions prohibit collection or sharing (e.g., in the UK and Europe). Please note that all definitions of race and ethnicity within this document are aligned with ILPA's Diversity in Action framework. See 'Appendix 4. Diversity' for more specific guidance on under-represented groups for companies based in the US, Canada and Australia.	#	ILPA Diversity Metrics Template (see 'Definitions' tab in Excel template)	GRI 405-1b, SASB, WEF



Total number of C-suite employees	Number of people in C-suite positions at end of Reporting Year (*CEO and any senior executives reporting directly to the CEO, e.g., CFO, COO, CAO, Head of HR, etc., as defined in ILPA's Diversity Metrics Template*). Does not include executive assistants.	#	ILPA Diversity Metrics Template DDQ 2.0 (see Glossary on page 4)	N.A.
Number of women **C-suite employees**	Number of women in C-suite positions at end of Reporting Year (*For US, and other countries where legally accepted, women defined as female-identifying individuals, not exclusively cisgender individuals).* Does not include executive assistants.	#	ILPA Diversity Metrics Template (see 'Definitions' tab in Excel template)	N.A.



5. Work-related Injuries

Note: When EDCI guidance cannot be followed, adhere to local regulation on reporting injuries consistent with PortCo reporting. Consistent with the EDCI definition of FTEs, work-related injury, fatality, and days-lost figures should cover both employees and contractors who are in permanent or long-term roles.

Please refer to the **Appendix: 5. Work-related Injuries - Local Guidance** for more guidance on best practices and some local guidelines on collecting Work-related Injuries data.

Metric	Definition	Units	Sources & guidance	Related frameworks
Number of work-related injuries	Total number of work-related injuries, as defined by local jurisdiction. Injury records could come from national systems as part of a primary data source (e.g., labor inspection records and annual reports, insurance and compensation records, death registers), supplemented by surveys. Please follow local regulations where outlined. Where no local guidance is specified, please refer to the Guidance of ILO below. More specific guidance on number of work-related injuries for companies based in the US, Europe, UK and	#	**US:** Occupational Health and Safety Administration **EU:** European Statistics on accidents at work methodology **UK:** Reporting of Injuries, Diseases and Dangerous Occurrences Regulations (RIDDOR); RIDDOR legislation **Others:** Recording and Notification of Occupational Accidents (ILO) (click to download, see pp. 3, 59-66)	GRI:2018 403-9a&b, GRI:2018 403-6a, WEF



	‘Others’ is detailed in Appendix section ‘5. Work-related Injuries - Local Guidance’. **ILO Guidance (Others):** An “occupational injury” occurs due to an “occupational accident,” which is an occurrence arising out of or in the course of work that results in either a fatal or non-fatal occupational injury, within the last reporting year. See Recording and Notification of Occupational Accidents and Diseases (ILO) pages 59-66 for accepted types of work-related injuries resulting from occupational accidents. For the sake of clarity, note that injuries resulting from accidents occurring on the commute to or from the workplace outside of working hours should be excluded.			
Number of work-related fatalities	Total number of work-related fatalities as defined by local jurisdiction, within the last reporting year.	#	**US:** Occupational Health and Safety Administration **EU:** European Statistics on	GRI:2018 403-9a&b, GRI:2018 403-6a WEF, SASB



	Fatality records could come from national systems as part of a primary data source (e.g., labor inspection records and annual reports; insurance and compensation records, death registers), supplemented by surveys. Please follow local regulations where outlined. Where no local guidance is specified, please refer to the Guidance of ILO below. More specific guidance on number of work-related fatalities for companies based in the US, Europe, UK and Others is detailed in appendix section '5. Work-related Injuries - Local Guidance'. **ILO Guidance (Others):** A "fatal occupational injury" is an occupational injury which leads to death.		accidents at work methodology **UK:** Reporting of Injuries, Diseases and Dangerous Occurrences Regulations (RIDDOR); RIDDOR legislation **Others:** Recording and Notification of Occupational Accidents (ILO) (click to download, see p.3)	
Days lost due to injury (temporary incapacity)	Total days lost due to work-related injury. Note that "days lost due to injury (temporary incapacity)" excludes the day of the accident, temporary medical absences, or "sick days" allotted in advance by	#, days	**US:** Occupational Health and Safety Administration **EU:** European Statistics on accidents at work methodology	ILO, OSHA



the employer and any injuries which resulted in a permanent incapacity to work or a fatality. (For these exclusions, please record 0 days lost).

Please follow local regulations where outlined. Where no local guidance is specified, please refer to the Guidance of ILO below.

More specific guidance on number of days lost due to injury for companies based in the US, Europe, UK and Others is detailed in appendix section '5. Work-related Injuries - Local Guidance'.

ILO Guidance (Others): Number of calendar days during which the injured employee is temporarily incapacitated as a result of an occupational injury, counted from the day following the day of the accident to the day prior to the return to work.

Where possible, count days away from work only, consistent with the EU and UK definitions. Submissions that follow the US OSHA basis, which also counts restricted-

UK: Reporting of Injuries, Diseases and Dangerous Occurrences Regulations (RIDDOR); RIDDOR legislation

Others:

Recording and Notification of Occupational Accidents (ILO) (click to download, see pp. 3, 25, 59-66)

Statistics of occupational injuries (ILO) (pp. 18-19)



work and job-transfer days (OSHA's DART), will also be accepted where clearly noted.



6. Net New Hires and Turnover

Note: FTE refers to Full Time Equivalent (at the end of the reporting year), not absolute headcount to enable comparisons taking into account part-time labor.

Please note that Total Net New Hires and Organic Net New Hires can be automatically calculated, as carried out in the submission template. See the Appendix: 6. Net New Hires Calculation for more guidance on calculations including an example.

Metric	Definition	Units	Sources & guidance	Related frameworks
Net Change due to M&A	Any FTE growth or decline due to a business acquisition or business unit divestiture at the point of transaction close. Excludes subsequent FTE changes driven by post-deal integration or synergy realization, which should be reported under Annual Turnover or New Hires. For example, Company A acquired another firm in 2025. Company A's *Previous Year FTE* is 100, and *Current Year FTE* is 500; hence the *Total Net New Hires* is 500 - 100 = 400. However, 250 out of the 400 net new hire FTEs are due to the acquisition. Therefore, *Net change due to M&A*	#		GRI, WEF



	should be reported as 250. Additionally, *Organic Net New Hires* is 400 - 250 = 150, accurately reflecting Company A's FTE growth. The *Previous year FTE* of the most recent reporting year should align with the *Current year FTE* of the prior year (i.e. *Previous year FTE* in 2026 should align with *Current year FTE* in 2025).		
Organic Net New Hires	*New hires* (the number of FTEs joining the company) less *turnover* (the number of FTEs leaving the company) during a given reporting year, with any changes due to M&A excluded. **Excludes** Net change due to M&A.	#	GRI, WEF
Total Net New Hires	*New hires* (the number of FTEs joining the company) less *turnover* (the number of FTEs leaving the company) during a given reporting year. **Includes** Net change due to M&A.	#	GRI, WEF



Annual Turnover	*Turnover* (the number of FTEs leaving the business excluding those from M&A) over the course of the reporting year. *Annual % Turnover* calculations: = *Annual # Turnover / Average Current Year FTEs*, or = *Annual # Turnover / Previous Year FTEs* (if *Average Current Year* FTEs is unavailable)	#, %	GRI EMPL: Employment (click to download, see p. 18-21, 29)	GRI, WEF, SASB
Involuntary Turnover (non-core)	The number of FTEs who left the business through employer-initiated separations during the reporting year, excluding FTE changes due to M&A. Includes dismissals or terminations (for cause or performance) and layoffs or redundancies. *Voluntary and involuntary turnover should sum to the total Annual Turnover figure reported above.*	#, %	BLS JOLTS, Separations; SHRM; SASB Standards	US Bureau of Labor Statistics (BLS); Society for Human Resource Management (SHRM); SASB



Voluntary Turnover (non-core)	The number of FTEs who left the business through non-employer-initiated departures during the reporting year, excluding FTE changes due to M&A. Includes departures for reasons such as resignations, retirements, deaths in service, and disability-related reasons. *Voluntary and involuntary turnover should sum to the total Annual Turnover figure reported above.*	#, %	BLS JOLTS, Separations; SHRM; SASB Standards	US Bureau of Labor Statistics (BLS); Society for Human Resource Management (SHRM); SASB



7. Employee Engagement

Please refer to the Appendix: 7. Employee Engagement - Satisfaction Scores for more guidance on employee satisfaction score calculations and accepted methodologies.

Metric	Definition	Units	Related frameworks
Do you conduct an employee survey regularly (Y/N)?	Y/N response indicating whether a company issues an employee feedback survey regularly. An employee feedback survey can include, but is not limited to, questions related to company culture, company values, employee job satisfaction, employee engagement and training. Regularly means that an employee survey is conducted at least every other year, although it is typically more frequent than this.	Y/N	Not applicable
% employees responding to survey (non-core)	Total number of employees or FTEs responding to survey divided by total number of employees or FTEs.	%	Not applicable
Employee satisfaction (non-core)	Does the PortCo currently collect an employee satisfaction score (e.g., Employee Net Promoter Score (eNPS) or Employee Satisfaction Index (ESI))? If so, which? Note that if an employee satisfaction score is collected, it is considered an employee survey. GPs may track and report employee satisfaction using the metric of their choice; however,	Y/N Free text	eNPS, ESI



	the EDCI observes that eNPS is the most widely adopted methodology. As such, only eNPS scores (reported on the −100 to +100 scale) are shared back as benchmarks for members, as it is the only methodology used widely and consistently enough to allow like-for-like comparison. Other methodologies (e.g., ESI) can still be submitted and retained as free text, but benchmarks will not be available for them.		
Employee satisfaction score (non-core)	If the PortCo collects an employee satisfaction score, what was the most recent score?	Free text	eNPS, ESI



8. Cybersecurity

Please refer to the Appendix: 8. Cybersecurity - Definitions for further guidance on the cybersecurity testing methods referenced in this metric.

Metric	Definition	Units	Sources & Guidance
Cybersecurity Testing	Does your organization conduct any of the following activities as part of a proactive cyber vulnerability management program? ❑ Scheduled vulnerability scans (Y/N) ❑ Penetration testing (i.e., human-facilitated testing) (Y/N) ❑ Software development lifecycle security testing (e.g., static/dynamic code analysis, software composition analysis, etc.) (Y/N/N.A.) *N.A. if your organization does not develop software* ❑ Other (please specify) ❑ We do not have a cyber vulnerability management program *Select if your organization does not have a cyber vulnerability management program* *See Appendix 8: Cybersecurity for definitions of cybersecurity testing methods and further guidance.*	String (Multi-select)	Refer to NIST Special Publication 800-115, Technical Guide to Information Security Testing and Assessment for guidance on cybersecurity testing



9. Artificial Intelligence Use

For 2027, the EDCI is introducing a new pilot metric focused on the existence of a policy overseeing Artificial Intelligence use. This topic has been elevated by members as one that is rapidly growing in importance from both a commercial and societal perspective. This metric is being introduced on an optional basis for 2027, alongside the establishment of a dedicated working group to consider potential future refinements and extensions.

Metric	Definition	Units	Sources & guidance
AI Use (non-core)	Does the portfolio company have codified policies for how Artificial Intelligence is used within the organization? Y/N/N.A. response indicating whether the portfolio company has codified policies governing AI use within the organization, including AI use in the company's operations, products and services. These may be contained in a standalone AI policy or addressed across multiple related policies, standards, procedures, or guidance documents. These policies should be written, with evidence of communication to staff, alongside documented oversight. These policies can include, but are not limited to, permitted and/or prohibited AI uses, data input restrictions, human oversight requirements, roles and responsibilities, training and AI literacy, principles guiding responsible AI use, legal and regulatory compliance obligations.	Y/N/N.A. *N.A. applies only where the company does not use any AI tools, including third-party tools, in its operations, products or services.*	ISO/IEC 42001:2023; NIST AI RMF 1.0 / NIST AI 100-1; NIST AI 600-1; EU AI Act; Invest Europe 2025 ESG Reporting Template, reference 0.3.6



See "Appendix 9: Artificial Intelligence Use" for definitions.

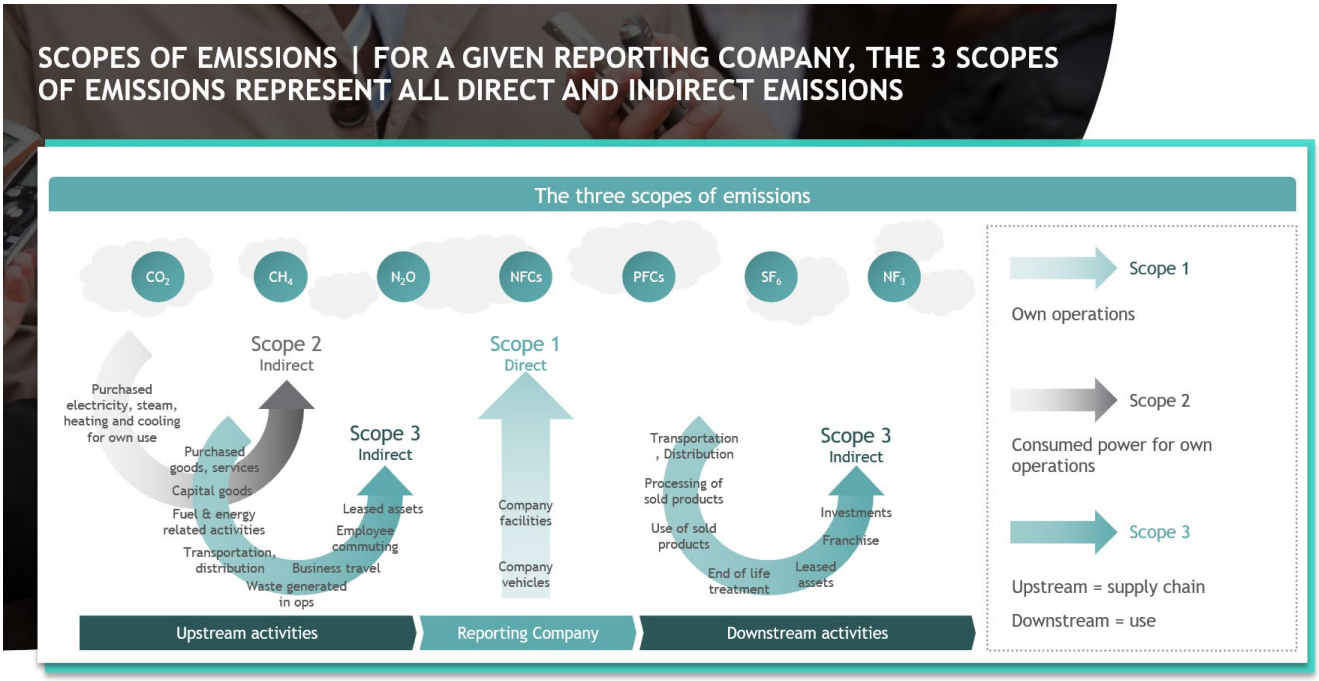


APPENDIX - CALCULATION GUIDE AND LOCAL REGULATIONS

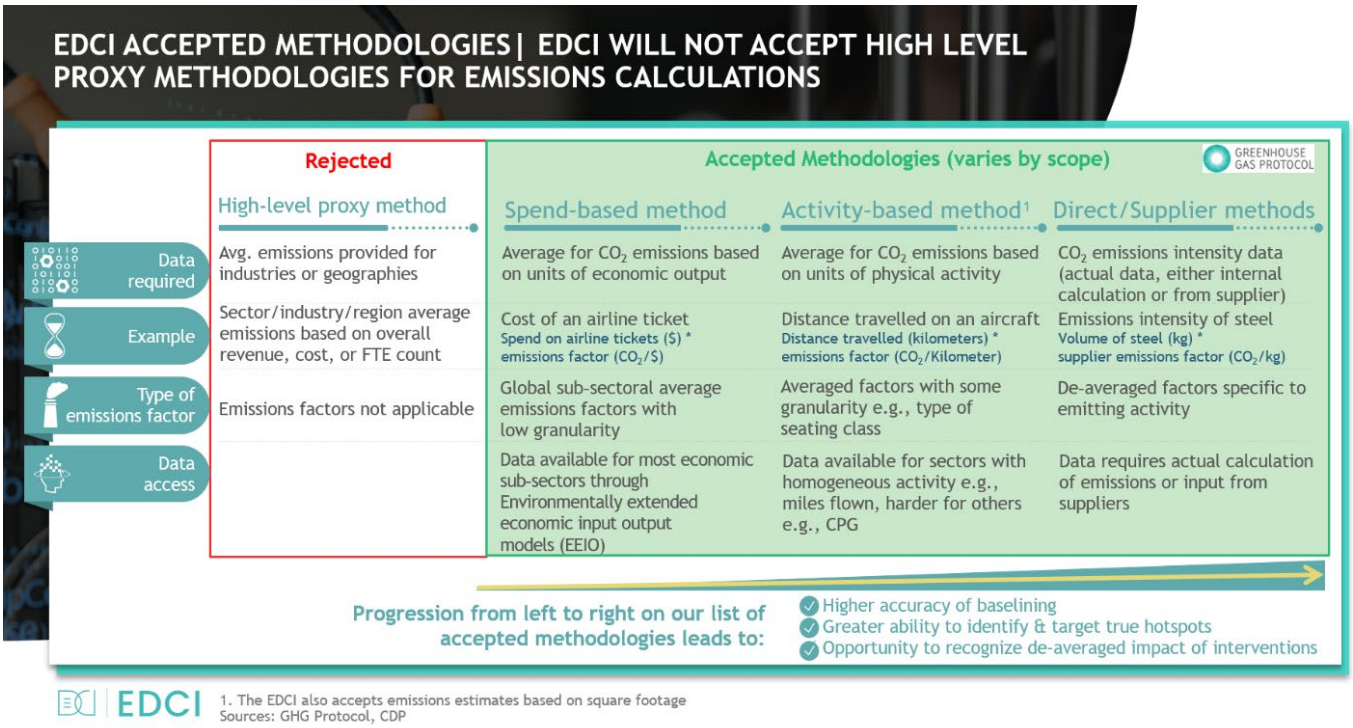
1. GHG Emissions Calculation

Please note that for Scopes 1, 2, and 3 emissions, the EDCI will not accept top-down estimates or calculations using proxy methods not including emissions factors. Spend-based methods are currently accepted, but we encourage companies to utilize activity-based and direct emission methods going forward to increase accuracy of data reported.

Refer to the images below for details on EDCI accepted methodologies.

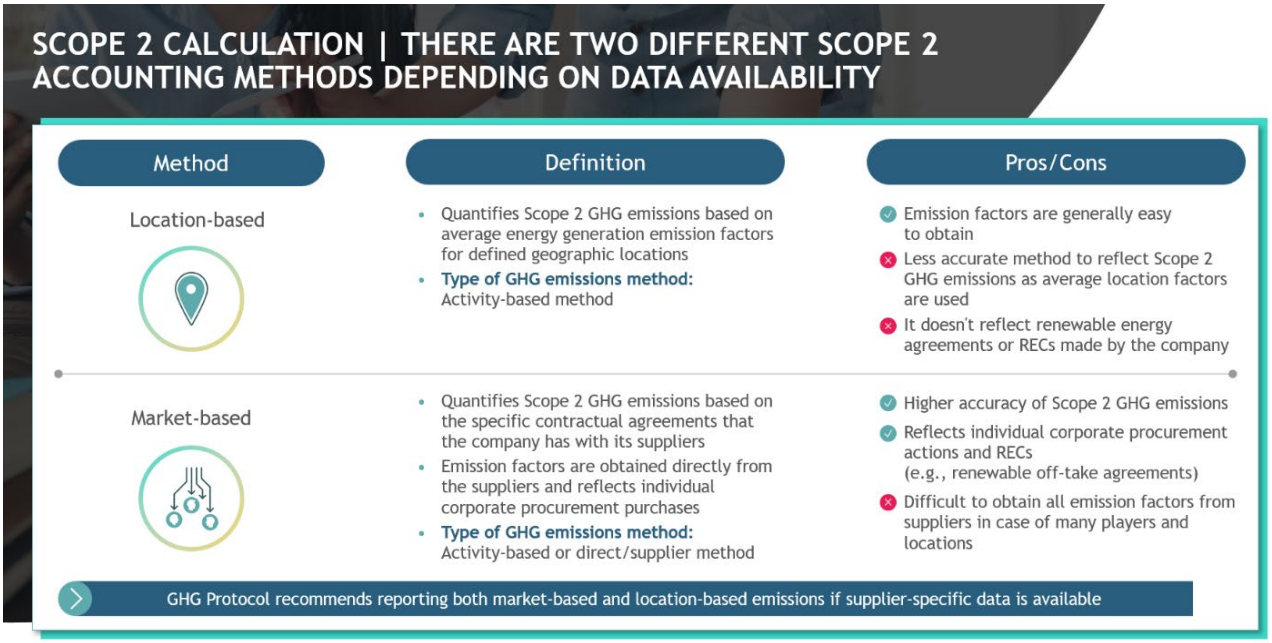


EDCI Sources: GHG Protocol, CDP



When using a building's area to determine indirect emissions from electricity use it is common to use square footage data to estimate the total energy consumption. Once it is estimated it can be used in the respective location-based or market-based method. If no information on building electricity use is available, average electricity consumption per square footage can be used, taken from secondary data. (For more details, see the Indirect Emissions from Electricity Use in The Climate Registry's General Reporting Protocol, page C-12).





EDCI Sources: GHG Protocol, CDP

For Scope 2 emissions, the EDCI prefers the market-based methodology where data is available. Market-based calculations reflect actual energy procurement decisions, including PPAs, RECs, and Guarantees of Origin, and are more consistent with frameworks such as RE100 and SBTi.

Scope 3 emissions are split into 15 upstream and downstream categories (see image below for details).

To identify which of these categories are most relevant and material for a given portfolio company, refer to CDP's Technical Note: Relevance of Scope 3 Categories by Sector, which maps the most significant Scope 3 categories across 16 high-impact sectors.





The following example shows how to calculate Scope 2 emissions incorporating renewable energy and RECs:

- Multiply activity data (megawatt hours purchased) by the emission factor for that activity for each applicable greenhouse gas. Some electricity emission factor sets may include emission rates for CO2, CH4, and N2O; others may only provide CO2 emission rates.
- Multiply global warming potential (GWP) values by the GHG emissions totals to calculate total emissions in CO2 equivalent (CO2e).
- Report final Scope 2 emissions in metric tons of CO2e.



Total Energy Consumption	Quantity of Energy	Contractual Instrument	Emissions Factors	Calculated Emissions
20,000 kWh	5,000 kWh	PPA with RECs	0 t CO2e/kWh	0 t CO2e
	1,000 kWh	On-site Generation	0 t CO2e/kWh	0 t CO2e
	2,000 kWh	REC purchase - unbundled	0 t CO2e/kWh	0 t CO2e
	2,000 kWh	Green power program with RECs	0 t CO2e/kWh	0 t CO2e
	10,000 kWh (remaining energy without RECs)	Grid Average, illustrative	0.0005 t CO2e/kWh	5 t CO2e
Total Scope 2 Emissions				**5 t CO2e**

Source: Adapted from https://www.leveltenenergy.com/post/recs-sustainability-reports

For assistance calculating GHG emissions, members may consider leveraging a third-party data platform. Please reach out directly to companies such as those below or listed on our website for information on any emissions calculation solutions they may offer.







2. Decarbonization

The EDCI decarbonization metrics have been carefully designed in line with the EDCI's guiding principles to ensure they are meaningful, straightforward, comparable, actionable, and globally accepted. They are designed to provide clear, benchmarkable insight, while being easy for GPs to answer, and clearly dovetailing with the Net Zero / Decarbonization guidance developed by IIGCC (The Institutional Investors Group on Climate Change) and iCI (Initiative Climat International). In particular, both the NZIF (Net Zero Investment Framework) and the PMDR (Private Markets Decarbonisation Roadmap) frameworks provide significantly more detailed and comprehensive guidance about how private equity funds can engage on driving decarbonization and the path towards net zero.

As a result, any private equity fund engaging with either the NZIF or PMDR frameworks will find they have the full set of information they need for the EDCI decarbonization metrics. Furthermore, based on a portfolio company's EDCI submission, the EDCI is able to generate a hypothesis on which NZIF and PMDR stage the company is currently at.

The addition of a new sub-question for 2027 (whether, as of the latest reporting year, the portfolio company has reduced its Scope 1, 2 and material Scope 3 GHG emissions since its baseline year by at least the amount required by its short-term target pathway) makes a more granular hypothesis possible: in NZIF terms it corresponds to the "Emissions Performance" criterion that distinguishes "Aligned" from "Aligning"; and in PMDR terms to the "year-on-year emissions profile in line with the net-zero pathway" criterion. With this addition, the EDCI is now able to develop a more robust hypothesis for the NZIF and PMDR placements.

This applies only where the underlying short-term target is Paris-aligned itself. If the short-term target is not Paris-aligned, being on track against it does not count towards alignment and does not place a company on the alignment ladder.

The EDCI hopes these hypotheses are helpful for our members, but we encourage GPs to engage directly with these industry frameworks and independently ensure accurate reporting.

Decarbonization for Infrastructure:

The EDCI's metrics are designed to be a core set of metrics that are globally accepted, meaningful, comparable, dynamic, straightforward, actionable and objective. As such, the EDCI decarbonization metric was designed to be broadly applicable across the private markets and be interoperable with the NZIF and PMDR frameworks for private equity; the metric is also largely interoperable with NZIF for Infra (but not perfectly so). We recommend Infrastructure Investors respond to the EDCI decarbonization metric questions to the best of their ability.



Context: NZIF alignment scale

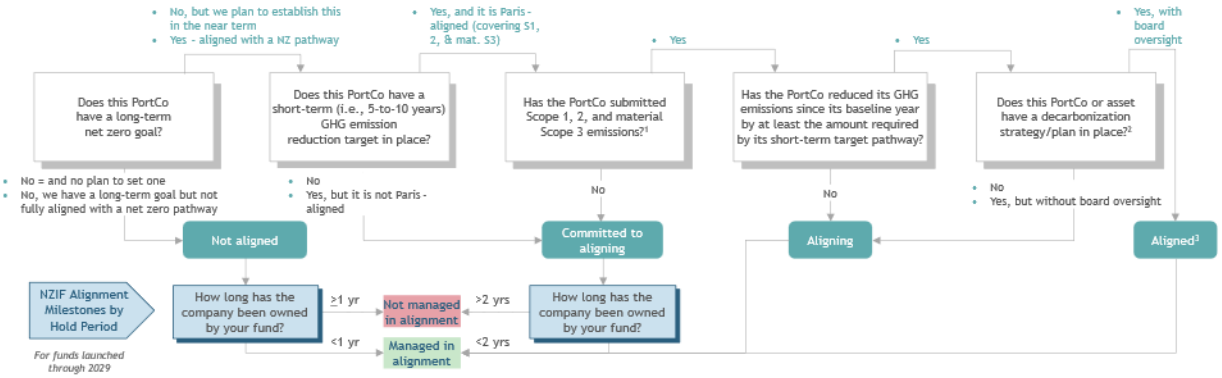
- NZIF recommends GPs collect a binary "Yes/No" assessment for each PortCo on their status of being "managed in alignment with net zero" based on the milestones in the table
- NZIF aligns PortCos to the milestones Committed, Aligning, Aligned, and Net Zero
- Capital invested will count towards coverage targets established by GPs
- Lends to the LP calculations of invested capital managed in alignment with net zero

Category	Criteria	Committed to Aligning	Aligning	Aligned	Net Zero
		Managed in Alignment with			
Ambition	Long-term goal for the company to be net zero emissions by 2050 or sooner.	X[2]	X	X	Company with emissions intensity required by the sector regional pathway for 2050 and ongoing investment plan or business model to maintain this performance
Governance	Board oversight for climate risk and execution of climate strategy. Climate risk and management are discussed by the Board at least once a year.	X	X	X	
Disclosure	Annual disclosure to investors of scope 1, 2, and material scope 3[1] absolute GHG emissions. Public disclosure is best practice but not an expectation.		X	X	
Targets	A 5- to 10-year Paris-aligned GHG emissions reduction target (Scope 1, 2, & mat. Scope 3[1]).		X	X	
Emissions Performance	Cumulative YoY reduction meets or exceeds the linear annual reduction established as the target for Scope 1, 2, and material Scope 3[1] emissions.			X	
Climate Strategy	A proportionate plan is established that sets out the measures to deliver the target. For high impact sectors, the strategy should be quantified and include capex and opex required to achieve targets.			X	
Fund Vintage Alignment Milestones	Funds Launched through 2029	1 Year after deal close	2 years after deal close	By exit	Not required
	Funds launched from 2030 to 2050	1 Year after deal close	2 years after deal close	4 years after deal close	No later than 2050

EDCI

1. Material Scope 3 as defined by leading guidance such as SBTI 2. For the Committed to Aligning milestone the board should a cknowledge the importance for the company to take action toward a net zero future and encourage the company to begin exploring pursuit of Aligning and Aligned criteria

Based on a PortCo's EDCI submission, the EDCI is able to generate a hypothesis on which NZIF stage it is currently at



This bridge will only generate a hypothesis of the NZIF framework stage for a given PortCo

EDCI

Notes: 1. Material Scope 3 as defined by leading guidance such as SBTi; 3. Per NZIF fund vintage milestones, PortCos in funds launched through 2029 are expected to reach 'Aligned' by exit; 2. Reaching 'Aligned' under NZIF also requires the strategy to be quantified and costed (capex/opex). EDCI's yes/no question does not currently capture this level of detail, so a 'Yes' answer here supports a hypothesis of 'Aligned' status on ly; PortCo climate strategy documentation should be reviewed to confirm, and PortCos in funds launched 2030-2050 are expected to reach 'Aligned' no later than 2050
Source: NZIF 2.0: Implementation Guidance for Objectives and Targets ; EDCI metrics guidance; BCG analysis



PMDR Private Markets Decarbonisation Roadmap

Context: PMDR 2.0 'Private Markets Alignment Scale'

		Not started	Capturing Data	Preparing to Decarbonise	Aligning	Aligned to Net Zero
Q1: What measures has the PortCo taken to reduce its GHG emissions?	Definition	Not started to measure emissions or plan how to reduce them	Reporting emissions data but currently no plan in place to reduce emissions	Planning to reduce emissions in-line with an approach agreed with the GP[2]	Committed to a decarbonization plan aligned to a transition pathway	Delivering against a NZ plan and operations aligned to science-based target
	Criteria	• Minimal or no emissions data • No decarbonisation plan in place	• Measuring scope 1 and 2 emissions from operations, alongside material scope 3 emissions, and making data available to fund[1]	• Decarbonisation plan meeting minimum requirements in place but level of ambition not aligned to NZ pathway[3]	• Committed to near-term science-based target aligned to a long-term NZ-pathway	• Demonstrated YoY emissions profile in line with pathway
Q2: Is there a recognised transition pathway for this PortCo?		No Current Pathway to Align			Cannot progress past "Preparing to Decarbonise"	
		Definition PortCos with no pathway to align to the transition using existing technology Criteria: Greater than 50% of revenue generated using high-emitting assets that is not feasible to decarbonise through redevelopment, retrofitting or replacement				
Q3: Do the PortCo's operations enable the NZ transition?		Decarbonisation Enablers				
		Definition: PortCos working to support a subset of Climate Solutions[4] related to the transition to a low carbon economy Criteria for Decarbonisation Enabler: Greater than 50% of revenue is related to an economic activity that is enabling NZ transition Criteria for Emerging Decarbonisation Enabler: Greater than 10% of revenue is related to an economic activity that is enabling net zero transition and less than 50% of revenue from high-emitting assets				

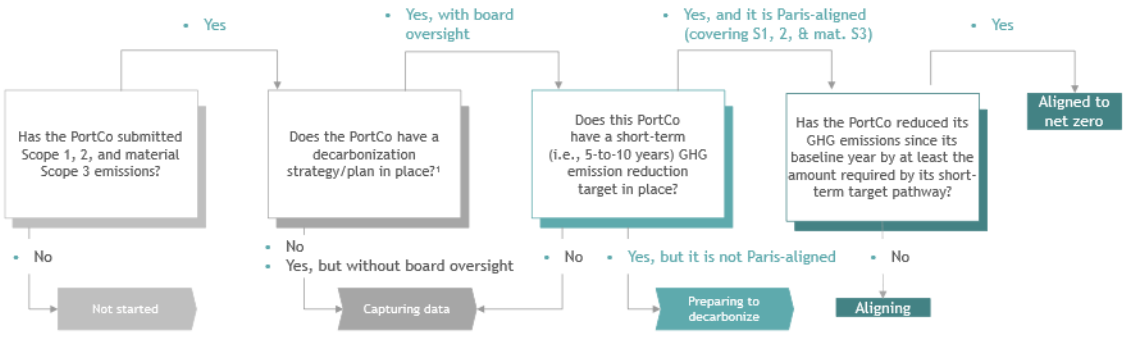
EDCI

Notes: (1) Emissions criteria apply across all subsequent stages (2) To progress to this stage companies must have reasonable scope to reduce emissions from their operations; companies operating in thermal coal and exploration of new oil/tar sands production sites cannot progress to this stage (3) See Section 3.2.3. for minimum requirements; pathway can be sector pathway or company-specific reduction trajectory aligned to nee zero (4) Climate Solutions as defined by GFANZ as one of their four core financing strategies

PMDR Private Markets Decarbonisation Roadmap

Based on a PortCo's EDCI submission, the EDCI is able to generate a hypothesis on which PMDR stage it is currently at

Estimated Portfolio Company PMDR placement based on EDCI data submission



Note: While the PMDR does not require reporting material Scope 3 emissions, it is recommended and will be reflected in the la beling of PortCo company PMDR, placement:
- Where 1) scope 3 emissions are not submitted and 2) not reported to be immaterial, the portfolio company may still progress to caveated stages 'Capturing data (Scopes 1 & 2)' or Preparing to decarbonize (Scope 1 & 2), 'following PMDR guidance that these PortCos will not be eligible to reach the 'Aligning or Aligned to Net Zero Stage'

EDCI

1. The PMDR defines 'decarbonization plans' as having minimum requirements, incl. quantitative reduction targets, ≥5-year interim target, ongoing reporting/KPIs, analysis of materiality, and board review; Source: PMDR 'Private Markets Decarbonisation Roadmap 2.0', November 2024; EDCI metrics guidance: BCG analysis



Emissions trajectory vs. target:

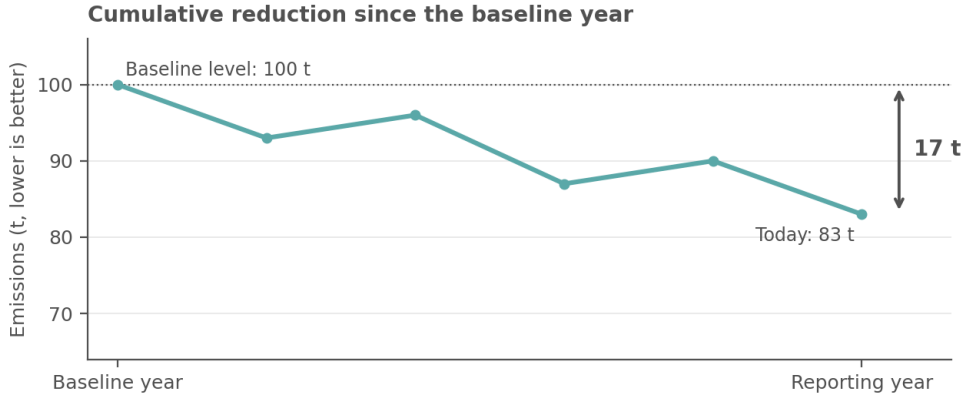
The assessment determines whether a company has achieved the cumulative emissions reduction required by its short-term target pathway as of the latest reporting year. It compares two values:

- Actual emissions reduction: The difference between the company's emissions in the baseline year and its actual emissions in the reporting year.
- Required emissions reduction: The difference between the company's emissions in the baseline year and the emissions level specified by its target pathway for the latest reporting year.

A company should answer Y (on track) if its actual cumulative reduction is equal to or greater than the required cumulative reduction. Otherwise, it should answer N (not on track). Answer N.A. (not applicable) if the company has no short-term target or its target was established too recently to assess progress.

Cumulative reduction measures the total change in emissions from the baseline year to the latest reporting year, rather than the reduction achieved in the latest year alone. Although a company's annual emissions may fluctuate, its cumulative progress is determined by the difference between its baseline and reporting-year emissions.

Illustrative example: A company's emissions fall from 100tCO2e in the baseline year to 83tCO2e in the latest reporting year, representing a cumulative reduction of 17tCO2e.



The cumulative reduction is then compared with the reduction required by the company's short-term target pathway for the latest reporting year, which is baseline emissions minus the pathway level for the reporting year. If the actual reduction is at least equal to the required reduction, the Company Answers Y, and otherwise N.

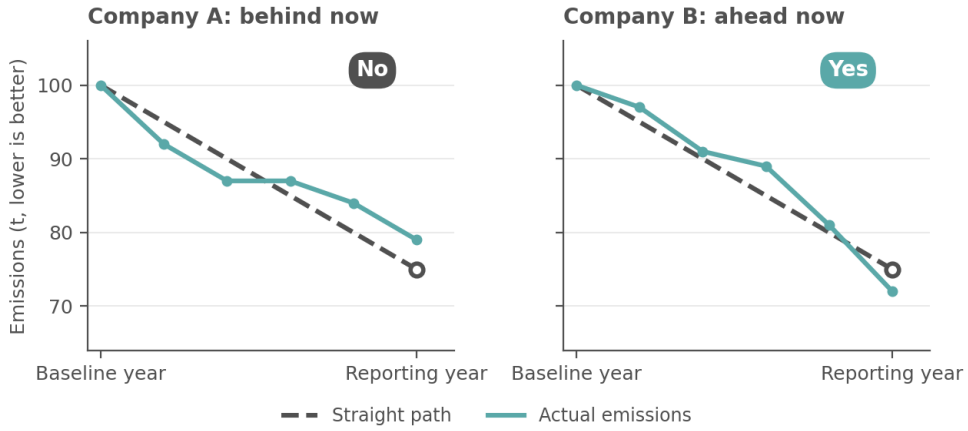
Illustrative example: Consider a company with baseline emissions of 100t and a short-term target to reduce emissions to 50t by year 10. In year 5, the pathway requires emissions of 75t, equivalent to a cumulative reduction of 25t.



- Company A: Emissions are 79tCO2e, representing a cumulative reduction of 21tCO2e. Because this is below the required 25t reduction, the Company Answers N.

- Company B: Emissions are 72tCO2e, representing a cumulative reduction of 28t. Because this exceeds the required 25tCO2e reduction, the Company Answers Y.

Visually, a company whose actual emissions are at or below the pathway in the reporting year answers Y; otherwise, it answers N.



The comparison should use the emissions boundary and metric covered by the target (Scope 1, 2 and material Scope 3) and the pathway level the company has set for the reporting year, including any interim milestones. Companies that complete a material acquisition should re-baseline and apply the same assessment against the revised baseline.

For further guidance on assessing target pathways and applying the underlying alignment criteria, refer to the Net Zero Investment Framework (NZIF) Component for the Private Equity Industry and the Private Markets Decarbonisation Roadmap (PMDR) 2.0.



3. Renewable Energy Consumption

Renewable energy consumption calculations should include renewable energy from both grid-purchased electricity and other mechanisms. Other mechanisms include on-site renewable energy assets (e.g., rooftop solar plant, wind turbines, etc.) and renewable energy purchase agreements, such as RECs (Renewable Energy Certificates), PPAs (Power Purchase Agreements), lease agreements, ESAs (Energy Service Agreements), BOO (Build-Own-Operate) agreements, and BOT (Build-Operate-Transfer) agreements.

There are two primary methodologies for calculating Renewable Energy Consumption:

1) Supplier-based calculations

2) Location averages

The supplier-based methodology is widely regarded as best practice, and its use is highly encouraged by the EDCI. It aligns with global frameworks such as SBTi and RE100, is often preferred by LPs, and more accurately reflects the impact of a company's energy procurement actions, whether through RECs, PPAs, GOs, or on-site generation. By tying renewable energy claims directly to contractual instruments, it delivers more accurate and transparent reporting than location-based averages, while enabling firms to demonstrate real decarbonization progress.

In practice, this **methodology** requires companies to calculate their renewable energy consumption by counting only contracts the firm has made with energy suppliers. For example, in the US: under supplier-based methodologies, a company can use RECs in their renewable energy usage claims. To be 100% renewable, a corporation must acquire - and retire - one REC for every megawatt hour of energy that they purchased. RECs are not required to prove use of renewable energy at this stage as you can use other instruments to quantify emissions in the supplier-based methodology, but they are highly recommended, as RECs and equivalents are the most precise instrument in the market-based data hierarchy.

By contrast, the **location-average methodology** quantifies renewable energy consumption by defining the geographic location(s) where the company purchases energy from and taking the average renewable energy share of the total electricity mix for that geographic region, regardless of supplier. Companies using location-average methodology should use the same grid electricity consumption (kWh/MWh) data used to calculate Scope 2 and multiply this by the average renewable energy share for that geographic region to determine how much of the company's grid energy consumption is derived from renewable sources. For companies using location average methodologies, Scope 2 emissions are typically calculated using the average emission intensity of the local grid where the company sources power. A location average method does not factor in any corporate energy procurement actions (e.g., PPAs), energy attribute certificates or equivalent instruments (RECs, GOs, etc.). While this method is



easier to calculate than a supplier-based methodology, it is generally less accurate as the renewable energy share is averaged across the geographic area, and this doesn't take into account supplier-based actions by other companies (see more information here: EPA Power Profiler).

See more information on the difference between location averages and supplier-based here: Level Ten Energy.

When reporting renewable energy consumption, respondents are asked to indicate which of the two methodologies was used. As the supplier-based and location-average approaches can yield materially different results, the reported figure is difficult to interpret or benchmark without knowing which methodology was applied. Where different methodologies are used across sites or energy sources, please indicate the predominant one.

More on RECs: The owner of a REC (bundled or unbundled) has exclusive rights to the attributes of the renewable electricity generated, including the emissions profile of that generation, and to characterize it as zero-emissions electricity. This holds true for other energy attribute certificates, such as Guarantees of Origin (EU) and any other certificate instruments that meet Scope 2 Quality Criteria.

For a REC to be retired, it must first be registered in a recognized tracking system. In the U.S., this is done through various regional registries, while globally the International Tracking Standard (I-TRACK) Foundation provides the framework for attribute tracking.

In Europe, Guarantees of Origin are issued by government-designated national or regional issuing bodies. The Association of Issuing Bodies (AIB) coordinates the system across 36 countries and operates the Hub that links national registries for cross-border transfers. GOs from outside the AIB system, such as UK REGOs, follow separate rules. If GOs are used in the market-based estimate, they should be cancelled, according to the Scope 2 Quality Criteria.

Note: For both methodologies, energy consumed from Scope 1 activities should also be included in the calculation so that the share of renewable energy calculation is based on the total energy consumption.

The following example shows how to calculate renewable energy percentage using a supplier-based methodology in the US (incorporating renewable energy and RECs):

Renewable Percentage =
(Average Renewable Energy / Average Energy Consumption) * 100

For example, if your average on-site renewable energy generation accounts for 40 MWh and you have an average of 10 MWh represented by retired RECs, and your total energy consumption is 100 MWh, your renewable percentage is [(40 MWh + 10 MWh) / 100 MWh]*100 = 50%.



If you have a second site, you can add that to the above calculation, for example: if your second site generates an average of 20 MWh renewable energy and you have 5 MWh represented by retired RECs, and your total energy consumption for this site is 200 MWh, your renewable percentage is [(40 MWh + 10 MWh + 20 MWh + 5 MWh)/(100 MWh + 200 MWh)]*100 = 25%

OR [(Site 1 renewables + Site 1 retired RECS) + (Site 2 renewables + Site 2 retired RECs)] / (Site 1 total energy consumption + Site 2 total energy consumption) * 100 = % renewables consumption

Finally, RECs are not offsets: RECs represent the attributes of 1 MWh of renewable electricity, while offsets represent 1 metric ton of avoided/reduced emissions and should not be included in a renewable energy consumption percentage.

Please see below for links to tools enabling easier energy calculations.

- US EPA zip code tool (US-only): for calculations utilizing a passive approach
- ENTSO-E Transparency Platform (EU-only): provides standardized, real-time, and historical data on Europe's electricity market, incl. electricity generation mix



4. Diversity

Please note that for Portfolio Companies with various boards in different geographies, the guidance is to collect aggregated board data across all applicable countries.

Local guidance:

Metric	Definition (local guidance)	Units	Sources & guidance	Related frameworks
Number of board members from under-represented groups **(core metric for US, Canada, and Australia PortCos;** non-core elsewhere**)**	**US:** Use the race and ethnicity categories your company reports under the US Equal Employment Opportunity Commission (EEOC) EEO-1 Component 1 report. These are Hispanic or Latino, and, for individuals who are not Hispanic or Latino: White, Black or African American, Asian, Native Hawaiian or Other Pacific Islander, American Indian or Alaska Native, and Two or More Races. Board members who self-identify in any category other than White count as belonging to an under-represented group. Companies that already use the 2024 OMB Statistical Policy Directive No. 15 categories	#	ILPA Diversity Metrics Template (see 'Definitions' tab in Excel template) EEOC EEO-1 Component 1 instructions; OMB Statistical Policy Directive No. 15 (2024)	



(which add Middle Eastern or North African) may report on that basis, noting the basis used.

Canada: As per the Canada Business Corporations Act (CBCA), Canadian corporations are required to report diversity of their board of directors and members of senior management including "Indigenous peoples" and members of "visible minorities", which are defined in the Employment Equity Act and highlighted below.

- **Indigenous Peoples:** First Nations, Inuit and Métis
- **Visible Minority:** A person (other than an Indigenous person as defined above) who is non-white in colour/race, regardless of place of birth.

The visible minority group includes: Black, Chinese, Filipino, Japanese, Korean, South Asian-East Indian (including Indian from India; Bangladeshi; Pakistani; East Indian from Guyana, Trinidad, East Africa; etc.), Southeast Asian (including Burmese; Cambodian; Laotian; Thai; Vietnamese; etc.); non- white West Asian, North African or Arab (including Egyptian; Libyan; Lebanese; etc.), non- white Latin American (including

Corporations Canada Diversity Disclosure Guidelines;

Canada Business Corporations Act (See part XIV.1 "Disclosure Relating to Diversity");

Government of Canada Employment Equity Act definitions (See sections on "Aboriginal peoples" and "Members



indigenous persons from Central and South America, etc.), person of mixed origin (with one parent in one of the visible minority groups listed above), other visible minority group.	of Visible Minorities")
Australia: The Australian Standard Classification of Cultural and Ethnic Groups uses the term "ethnicity" to refer to the "shared identity" of a group of people which stems from commonalities in culture, geography, and tradition, among other similarities, as well as from minority status (and often having experienced oppression due to this shared identity). For more specific guidance on how to categorize ethnicities in Australia, please see the list below. • **Oceanian:** Australian Peoples, New Zealand Peoples, Melanesian and Papuan, Micronesian, Polynesian • **North-West European:** British, Irish, Western European, Northern European • **Southern and Eastern European:** Southern European, South Eastern European, Eastern European	Australian Standard Classification of Cultural and Ethnic Groups (ASCCEG) (2025)



- **North African and Middle Eastern:** Arab, Jewish, Peoples of the Sudan, Other North African and Middle Eastern
- **South-East Asian:** Mainland South-East Asian, Maritime South-East Asian
- **North-East Asian:** Chinese Asian, Other North-East Asian
- **Southern and Central Asian:** Southern Asian, Central Asian
- **Sub-Saharan African:** Central and West African, Southern and East African
- **Peoples of the Americas:** North American, South American, Central American, Caribbean Islander

5. Work-related Injuries - Local Guidance

Consistent with the EDCI definition of FTEs, work-related injury, fatality and days-lost figures should cover both employees and contractors in permanent or long-term roles.

Where local or industry reporting standards apply, please follow them and provide context to EDCI on their application.

Metric	Definition	Units	Sources & guidance	Related frameworks
Number of work-related injuries	**For US (OSHA Guidance):** An injury is "work-related" if "an event…in the work environment either caused or contributed to the resulting condition or significantly aggravated a	#	**US:** Occupational Health and Safety Administration Occupational Injury and Illness Classification (OIICS) Manual from the US	GRI:2018 403-9a&b, GRI:2018 403-6a WEF



pre-existing condition" and results in loss of consciousness, days away from work, restricted work activity or job transfer, and/or medical treatment (beyond first aid). See OIICS manual Division 1: *Traumatic Injuries and Disorders* (p. 10) for accepted types of work-related injuries. Note that Sections 2-8 would be excluded because they refer to work-related *illnesses*.	Bureau of Labor Statistics (see Division 1: Traumatic Injuries and Disorders on p. 10)
For EU (EU-OSHA Guidance): "Accident at work" is defined as a "discrete occurrence [...] while engaged in an occupational activity or during the time spent at work". This explicitly excludes commuting accidents.	**EU:** European Statistics on accidents at work methodology
For UK (HSE Guidance): An accident is "work-related" if "they happen 'out of or in connection with work'", meaning the "work activity itself must contribute to the accident".	**UK:** Reporting of Injuries, Diseases and Dangerous Occurrences Regulations (RIDDOR) key definitions; RIDDOR legislation (Regulation 4)
For Others (ILO Guidance): An "occupational injury" occurs due to an "occupational accident," which is an occurrence arising out of or in the	**Others:** Recording and Notification of Occupational



	course of work that results in either a fatal or non-fatal occupational injury, within the last reporting year. See *Recording and Notification of Occupational Accidents and Diseases (ILO)* pages 59-66 for accepted types of work-related injuries resulting from occupational accidents. For the sake of clarity, note that injuries resulting from accidents occurring on the commute to or from the workplace outside of working hours should be excluded.		Accidents and Diseases (ILO) (click to download, see pp. 3, 59-66)



Number of work- related fatalities	**For US (OSHA Guidance):** # A “work-related fatality” is defined as a “work-related injury which results in death”. **For EU (EU-OSHA Guidance):** A "fatal accident at work" is defined as an accident at work "which leads to the death of a victim within one year of the accident". **For UK (HSE Guidance):** A "work-related fatality" is defined as an incident "where any person dies as a result of a work-related accident" or "any person dies as a result of occupational exposure to a biological agent". **For Others (ILO Guidance):** A “fatal occupational injury” is an occupational injury which leads to death.	**US:** Occupational Health and Safety Administration definitions **EU:** European Statistics on accidents at work methodology **UK:** Reporting of Injuries, Diseases and Dangerous Occurrences Regulations (RIDDOR) key definitions; RIDDOR legislation (Regulation 6) **Others:** Recording and Notification of Occupational Accidents and Diseases (ILO) (click to download, see p. 3)	GRI:2018 403-9a&b, GRI:2018 403-6a WEF
Days lost due to injury (temporary incapacity)	For US (OSHA Guidance): Defined as cases involving days away from work or days of restricted job transfer, or both. Cases involving days away from work include at least one day away from work; job transfer or restriction cases occur when an employer or health care professional mandates or	**US:** Occupational Health and Safety Administration	ILO, OSHA



recommends an employee/FTE refrain from completing his/her full work routine or the full workday as a result of a work-related injury.	
For EU (EU-OSHA Guidance): “Days lost” is defined as “number of full calendar days where the victim is unfit for work due to an accident at work”.	**EU:** European Statistics on accidents at work methodology
For UK (HSE Guidance): "Working days lost" are defined as full-day equivalent days and include "days lost due to non-fatal injuries (excluding injuries caused by road accidents) and all work-related illness (new and long-standing cases)"	**UK:** Working days lost definitions and formulae
For Others (ILO Guidance): Number of calendar days during which the injured employee is temporarily incapacitated as a result of an occupational injury, counted from the day following the day of the accident to the day prior to return to work.	**Others:** Recording and Notification of Occupational Accidents (ILO) (click to download, see pp. 3, 25, 59-66) Statistics of occupational injuries (ILO) (pp. 18-19)
Where possible, count days away from work only, consistent with the EU and UK definitions.	



	However, submissions that follow the US OSHA basis, which also counts restricted-work and job-transfer days (OSHA's DART), will also be accepted where clearly noted.		

The EDCI collects absolute numbers, but many companies calculate normalized rates - LTIFR (Lost Time Injury Frequency Rate) or TRIFR (Total Recordable Injury Frequency Rate). Where only a rate is available, the underlying absolute count can be calculated from the rate and hours worked, as set out below.

Normalized rate metric	Definition and calculation	Source standard / framework	Conversion to EDCI absolute figure (Number of work-related injuries)
LTIFR (Lost Time Injury Frequency Rate)	(Lost-time injuries × 1,000,000) ÷ hours worked	ISO 45001 / ILO / IOGP	# = (LTIFR × hours worked) ÷ 1,000,000 Note: Captures **lost-time injuries only** (a subset) - add recordable injuries without lost time to match EDCI's "all work-related injuries"
TRIFR (Total Recordable Injury Frequency Rate)	(Recordable injuries × 1,000,000) ÷ hours worked	Australia / ASX convention	# = (TRIFR × hours worked) ÷ 1,000,000

Hours basis: The formulas above use a basis of 1,000,000 hours. Some companies use a different basis, most commonly 200,000 hours (US OSHA convention, reported as TRIR). Confirm the basis your Company Applies and replace 1,000,000 in the formulas with that figure, that is, # = (rate × hours worked) ÷ hours basis.

Hours worked: Use total hours for the full reporting year, including employees and contractors in line with the EDCI FTE scope.

Example for an Infrastructure Asset Collecting Injury Data:

Reporting injuries for a large-scale wind farm asset. The asset employs both full-time (1 FTE) and part-time (less than 1 FTE, often ~0.5 FTE) workers. Some common work-related injuries for an asset of this kind could include falls from heights, electrocution, exposure to hazardous materials, and burns. Within the EDCI framework, each of these



injuries would be counted as 1 whole injury regardless of an employee's FTE status. This means that the total number of injuries reported for a calendar year should be a whole number.

The EDCI is also asking for members to report the number of days lost due to injury (which can serve as a proxy for severity level of injuries). Note that, under EDCI guidance, the full-time employees each count as 1 FTE while the part-time employees are scaled accordingly (i.e. someone on a 50% schedule would be counted as 0.5 FTEs). We would multiply the number of days lost due to injury by these factors for each group and then add both results together to get the total days lost over the reporting year.

As an example, a part-time worker sustains an injury while onsite at the windfarm after dropping heavy equipment on their foot on a Monday. They seek medical attention that afternoon and are diagnosed with a minor sprain. The doctor advises avoiding putting weight on the injured foot for approximately three weeks, which would prevent the employee from performing their duties at full capacity. The worker returns to work 17 business days after the incident, excluding the day of the accident. This results in 17 lost workdays due to the injury. However, since the worker is employed part-time and works approximately half the hours of a full-time construction worker in the same role, the 17 days lost would be adjusted by multiplying by 0.5, yielding a total of 8.5 days lost due to the injury.



6. Net New Hires and Turnover

Net Change due to M&A

Net change due to M&A is the difference between *Organic net new hires* and *Total net new hires*, making it an important element to ensure the EDCI reflects the meaningful turnover rate of a PortCo. This section will provide worked examples of how a merger might be treated for EDCI reporting.

Scenario 1: If PortCo A merged with PortCo B in 2026 and the post-merger entity continued business as PortCo A:

Reporting metric	2026 data
Company fundamentals	• Submit PortCo A with the same company fundamentals as in 2025 • Do not submit PortCo B
Previous year FTE	• PortCo A's 2026 *Previous year FTE* should align with PortCo A's 2025 *Current year FTE*
Net change due to M&A	• PortCo A's 2026 *Net change due to M&A* should reflect the FTE changes as a result of the merger with PortCo B
Current year FTE	• PortCo A's 2026 *Current year FTE* should reflect the post-merger, end-of-year FTE in 2026

Note: This enables YoY trending analysis on PortCo A and accounts for the impacts on other metrics due to the change of the merger or acquisition.

Scenario 2: If PortCo A merged with PortCo B in 2026 and the post-merger formed a new entity under the name PortCo C:

Reporting metric	2026 data
Company fundamentals	• Submit PortCo C with the new company fundamentals • Do not submit PortCo A or PortCo B
Previous year FTE	• At GP's discretion. This could be either PortCo A's or PortCo B's *Current year FTE* in 2025, or leave it blank
Net change due to M&A	• At GP's discretion. If PortCo A's *Current year FTE* in 2025 is used above on PortCo C's *Previous year FTE* in 2026, then this should reflect the FTE changes of PortCo B as a result of the merger
Current year FTE	• PortCo C's 2026 *Current year FTE* should reflect the company's end-of-year FTE in 2026

Note: No YoY trending analysis is available as PortCo A, B, and C are considered different, standalone business entities.



Net New Hires and Turnover

You can automatically calculate the values for Total Net New Hires, Organic Net New Hires, and Annual % Turnover (as carried out in the submission template) using the logic below.

As per the definition in the Glossary:

Metric	Formula	Units
Net change due to M&A	GP to provide	#
Total Net New Hires	= Current Year FTE - Previous Year FTE	#
Organic Net New Hires	= Total Net New Hires - Net change due to M&A	#
Annual # Turnover	GP to provide	#
Annual % Turnover	= Annual # Turnover / Average Current Year FTE, or = Annual # Turnover / Previous Year FTE (if Average Current Year is unavailable)	%

Common calculation errors flagged during data validation:

- **Annual # Turnover less than Organic Net New Hires**: If a PortCo submits -100 Organic Net New Hires, it indicates that *at least* 100 FTEs have left the firm during the year. However, if Annual # Turnover is less than 100, this creates a logical inconsistency and requires the data to be revised.

- **Annual % Turnover less than Organic Net New Hires**: If a PortCo provides Annual % Turnover and Average Current Year FTE (or Previous Year FTE), the Annual # Turnover can be calculated by multiplying the Annual % Turnover by the relevant FTE figure:

  ∵ Annual % Turnover = A # T / Average Current Year FTE (or Previous Year FTE)
  ∴ Annual # Turnover = A % T × Average Current Year FTE (or Previous Year FTE)

  If this calculated Annual # Turnover is less than the reported Organic Net New Hires (similar to the bullet point above), this creates a logical inconsistency and requires the data to be revised.

For the voluntary/involuntary breakdown, retirements, deaths in service, and disability-related departures are treated as voluntary turnover (as they are not initiated by the employer). Some reporting standards (e.g., BLS JOLTS, GRI) assign them to a



separate "other separations" category, but this additional granularity is not being incorporated by the EDCI.

As an additional validation check, the sum of Annual # Voluntary Turnover and Annual # Involuntary Turnover should equal the total Annual # Turnover reported. If these figures do not reconcile, the data will require revision.

7. Employee Engagement - Satisfaction Scores

Employee satisfaction is an important indicator linked to commercial outcomes such as employee turnover, safety, motivation, and productivity. For this reason, it is considered best practice for GPs to collect and report on employee satisfaction.

Multiple metrics exist for measuring and reporting employee satisfaction (e.g., eNPS, ESI), and these are not directly comparable with one another - eNPS measures net advocacy on a −100 to +100 scale, while an index such as ESI measures absolute satisfaction on a 0 to 100 scale. Because scores from different methodologies cannot be normalized against each other, the EDCI provides benchmarks for a single, standardized measure: eNPS (the most commonly utilized methodology). Other methodologies (e.g., ESI) can still be submitted and will be retained as free text, but benchmarking will not be available for them.

To ensure submitted scores are comparable, GPs reporting eNPS should report it as a single value on the −100 to +100 scale (see calculation below). GPs are also encouraged to report the survey response rate alongside the score, as a score drawn from a low response rate is less representative of the workforce. Where a portfolio company changes methodology between years, this should be noted, as the resulting scores will not be comparable on a like-for-like basis over time.

eNPS is Employee Net Promoter Score, which is typically measured by asking employees to respond to the following question on a scale of 0 to 10, “Would you recommend to your family and friends that they work for [company]?”

A response of 0 indicates they would not recommend the company where 10 indicates it is highly recommended.

Employees are then categorized by their responses according to the following:

- Promoters = answers of 9 or 10
- Neutrals = answers of 7 or 8



- Detractors = answers from 0 to 6

eNPS is then calculated using the following formula:

eNPS = % of promoter employees - % of detractor employees

The resulting score ranges from −100 (all detractors) to +100 (all promoters) and should be reported as a single integer on this scale.

While the EDCI observes that eNPS is the primary measure of employee satisfaction across the industry, guidance on how to calculate ESI is provided here as an alternative option for firms that choose not to use eNPS. ESI refers to the Employee Satisfaction Index, which is often measured via the below questions and formula. Each question is answered on a scale from 1 to 10, with 1 being the lowest/worst rating and 10 being the highest/best rating.

1. How satisfied are you with your current workplace?
2. How well does your current workplace meet your expectations?
3. How close is your current workplace to the ideal one?

Then, ESI is calculated using the formula:

ESI = (sum of scores / maximum possible score) * 100

A higher number signals a more satisfied workforce, and the results are in the range of 0 to 100.



8. Cybersecurity - Definitions

Metric	Testing Method	Definition	Sources & guidance
Testing	Scheduled vulnerability scans	Type of testing that involves using software tools to automatically and routinely scan computers, servers, or networks for weaknesses, such as missing patches, insecure settings, or known vulnerabilities	NIST Special Publication 800-53 Revision 5: Security and Privacy Controls for Information Systems and Organizations p. 242, RA-5
	Penetration testing	Assessment conducted on systems or individual system components to identify vulnerabilities that could be exploited by adversaries More active than automated vulnerability scanning, penetration testing is usually conducted by individuals or teams with relevant skills and experience including technical expertise in network, operating system, and/or application-level security	NIST Special Publication 800-53 Revision 5: Security and Privacy Controls for Information Systems and Organizations p. 93, CA-8
	Software development lifecycle security testing	The process of checking software for security flaws during its development, including test methods such as reviewing the code or scanning for known vulnerabilities to ensure the software is secure before it is released **"N.A."** applies for those businesses that do not develop their own software and therefore SDLC testing is not relevant.	NIST Special Publication 800-218: Secure Software Development Framework (SSDF) Version 1.1 See table with examples embedded on p. 5-19

Note that any of the above testing methods may be performed internally by the company or on the company's behalf by a third-party software provider.

For further guidance on the scope and applicability of each testing method, refer to the listed NIST sources.



9. Artificial Intelligence Use

A company may satisfy this metric through a standalone AI policy or through multiple related policies, standards, procedures, or guidance documents that collectively govern AI use. The EDCI recommends drawing on industry's best practices, e.g., ISO/IEC 42001:2023, NIST AI RMF 1.0 / NIST AI 100-1, NIST AI 600-1, and the EU AI Act, but does not require alignment to any specific framework. These policies can include, but are not limited to, the following components:

Component	Definition	Sources & guidance
Permitted and/or prohibited AI uses	Documented list of AI applications and use cases that are authorized, restricted, or prohibited, based on organizational values, risk tolerance, and legal requirements This includes rules governing organizational and employee use of externally sourced AI tools, platforms, and services, including supplier responsibilities and alignment with the organization's AI approach	ISO 42001 Annex A.10.3; ISO 42001 Annex B.9.2; ISO 42001 Annex B.9.4; ISO 42001 Annex B.10.1; NIST AI 600-1 GOVERN 1.4 action GV-1.4-002; NIST AI 600-1 GOVERN 6.1; EU AI Act Article 5
Data input restrictions	Documented rules specifying what types of data (e.g., confidential, personal, proprietary, sensitive data) may or may not be entered into or processed by AI systems	ISO 42001 Annex B.7.2; ISO 42001 Annex B.7.3; ISO 42001 Annex A.7.4; NIST AI 600-1 MAP 4.1 action MP-4.1-005
Human oversight requirements	Defined requirements for when and how humans must review, approve, override, or escalate AI outputs before they are acted upon	ISO 42001 Annex B.9.3; EU AI Act Article 14; NIST AI 100-1 Appendix C
Roles and responsibilities	Named accountability for who owns, governs, reviews, and enforces AI policy within the organization and across third parties, including defined reporting lines and escalation paths from incident identification through to internal and external notification	ISO 42001 5.3, Annex A.3.2; ISO 42001 Annex B.10.2; NIST AI 100-1 GOVERN 1.5; EU AI Act Article 17(1)(m), Article 20; Article 26(5), Article 73



Training and AI literacy	Measures to support the development of AI literacy and responsible AI use among staff and others who operate or use AI on the organization's behalf, such as role-appropriate training on the organization's AI policies, permitted and prohibited uses, data input rules, and key risks	NIST AI RMF GOVERN 2.2; EU AI Act Article 4
Principles guiding responsible AI use	The stated values and principles the organization commits to when developing or using AI, such as fairness, transparency, accountability, explainability, privacy, security, safety, and accessibility	ISO 42001 Annex B.2.2; ISO 42001 Annex B.9.3; NIST AI 100-1 Section 3, Figure 4, GOVERN 1.2
Legal and regulatory compliance obligations	Commitment to identify and comply with applicable laws, regulations, prohibited-use rules, and jurisdictional requirements governing AI use where the organization operates	ISO 42001 Section 5.2c; ISO 42001 Annex B.2.2; NIST AI RMF GOVERN 1.1; EU AI Act Article 5

10. SFDR Commentary

The EU SFDR (Sustainable Finance Disclosure Regulation) template is included in the EDCI Data Submission Template for GPs to consider reporting their SFDR Principal Adverse Indicators data on an optional basis. The template reflects the reporting for the PAIs (Principal Adverse Indicators) and leverages the EDCI metrics for relevant inputs (e.g., GHG emissions).

Many LPs particularly value being able to access GPs' SFDR data through the portal, so GPs are encouraged to share it where feasible. Note, however, that, unlike the core EDCI metrics, the EDCI does not conduct validation on the SFDR metrics.

Please be sure to read all definitions and instructions clearly. For more information, please consult the SFDR framework.

Two fields previously captured only within this SFDR tab, "Enterprise value" and "Current value of investment attributable to fund", have been added to the main Glossary as of the 2027 reporting cycle, given the importance of these for LPs looking to calculate their own financed emissions. These fields remain optional.



11. Calculating Financed Emissions Using the Attribution Factor

The EDCI has added an optional field, the Attribution Factor, to the Data Submission Template, that enables members to calculate financed emissions in order to align with the PCAF (Partnership for Carbon Accounting Financials) methodology and iCI expectations for private equity emissions reporting.

The Attribution Factor reflects the proportion of a portfolio company's total capital structure (equity + debt) that is financed by your firm, not just equity ownership. It can be calculated using the formula below:

Attribution Factor = (Outstanding amount of the fund's equity and/or debt investment in the portfolio company) ÷ (Total company equity + debt)

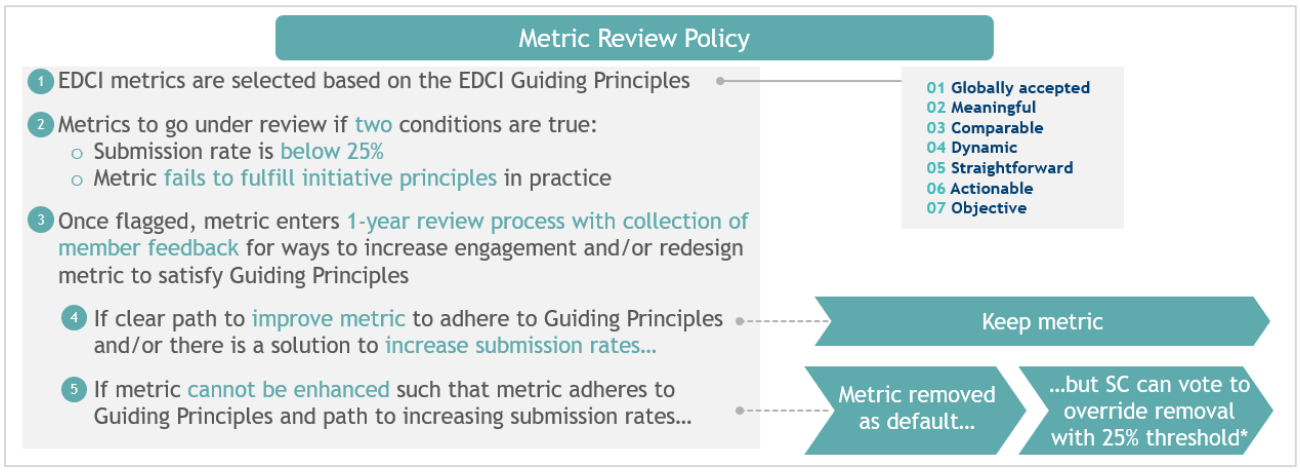
For GPs to identify their firm's PCAF-aligned share of emissions, use this formula:

Financed Emissions = Attribution Factor × Total Company Emissions (in metric tons CO_2e)

For more guidance, consult the full PCAF standard here (see page 40).

12. Metrics Review Policy

The EDCI has a metrics review policy for metrics with low engagement and data availability challenges.





13. EDCI Commercial Outcomes - Optional Extension

First launched in 2025, the EDCI Commercial Outcomes Working Group has now completed two consecutive years, growing to over 100 GP and LP members in 2026. The group explores how sustainability initiatives can drive both progress against EDCI metrics and create measurable business value, specifically cost savings, revenue growth, and valuation uplift.

Through full-group sessions and targeted 1:1 discussions, members have been applying the EDCI's methodologies for their own portfolio companies, building out a growing case study compendium that links EDCI metric progress to commercial outcomes.

Member feedback confirmed that the methodologies provide an effective starting point and are already being adapted to portfolio-specific contexts, tailoring proxies, clarifying data inputs, and extending the approach to scenarios not yet explicitly covered. This feedback directly informed refinements to the guidance for 2027.

The methodologies below set out a series of illustrative approaches, leveraging existing industry tools and frameworks, that members can use to estimate the financial impact of sustainability initiatives that impact EDCI metrics. These are intended as a foundation that GPs can adapt to their own context, rather than a prescriptive standard.

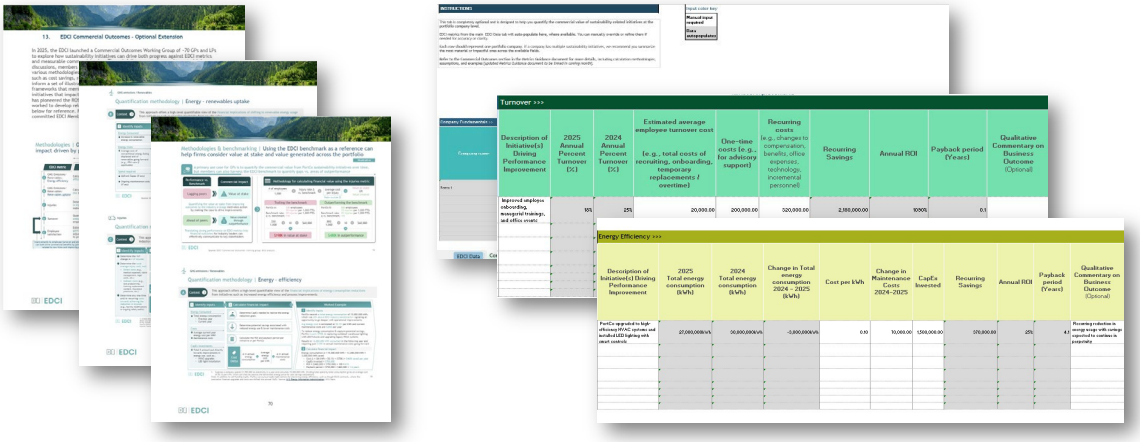
In particular, we are grateful to NYU Stern who has pioneered the ROSI framework and provided helpful contributions as we developed this guidance for EDCI members.

These approaches are included below for reference. For access to the full set of findings from the working group, committed EDCI Members should email esgmetrics@bcg.com.

EDCI has an optional 'Commercial Outcomes' tab within the data submission template, allowing interested GPs to begin capturing this directly alongside their core metrics data. The tab is intended for members who want to start quantifying value creation as part of their regular submission process and complements the broader methodology guidance.



EDCI has an optional 'Commercial Outcomes' tab in the data submission template to facilitate measurement of value creation linked to EDCI metrics



EDCI

Methodologies & benchmarking | Using the EDCI benchmark as a reference can help firms consider value at stake and value generated across the portfolio

Illustrative

A primary use case for GPs is to quantify the commercial value from PortCo sustainability initiatives over time, but members can also harness the EDCI benchmark to quantify gaps vs. areas of outperformance

Performance vs. Benchmark	Commercial Impact
Lagging peers	Value at stake
Ahead of peers	Value created through outperformance

Quantifying the value at stake from improving outcomes to the industry average motivates action by making the case to drive improvements

Translating strong performance on EDCI metrics into financial outcomes for industry leaders can effectively communicate to key stakeholders

Methodology for calculating financial value using the injuries metric

$$\frac{\text{\# of employees}}{1{,}000} \times \text{Injury rate } \Delta \text{ vs. benchmark} \times \text{Average cost per injury} = \text{Value at stake OR Value created}$$

Refer to slide 22

Trailing the benchmark

PortCo A: 330 employees
30 injuries per 1,000 FTEs
Benchmark rate: 20 injuries per 1,000 FTEs
Δ vs. benchmark: +10

$$\frac{330}{1{,}000} \times 10 \times \$60{,}000$$

$198K in value at stake

Outperforming the benchmark

PortCo B: 800 employees
15 injuries per 1,000 FTEs
Benchmark rate: 25 injuries per 1,000 FTEs
Δ vs. benchmark: -10

$$\frac{800}{1{,}000} \times 10 \times \$60{,}000$$

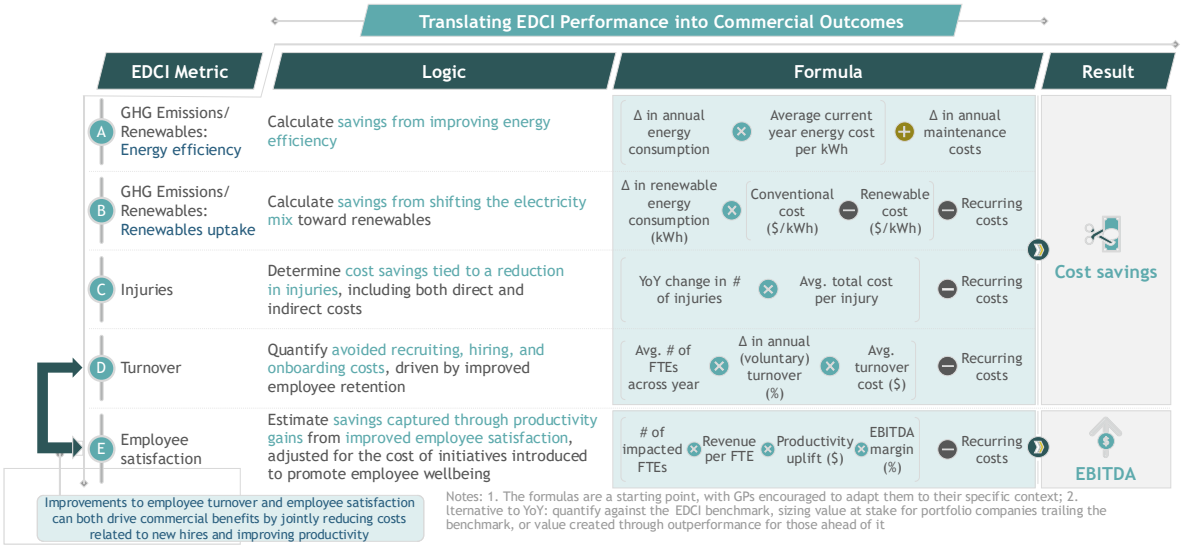
$480K in outperformance

EDCI

Source: EDCI 'Commercial Outcomes' working group, BCG analysis

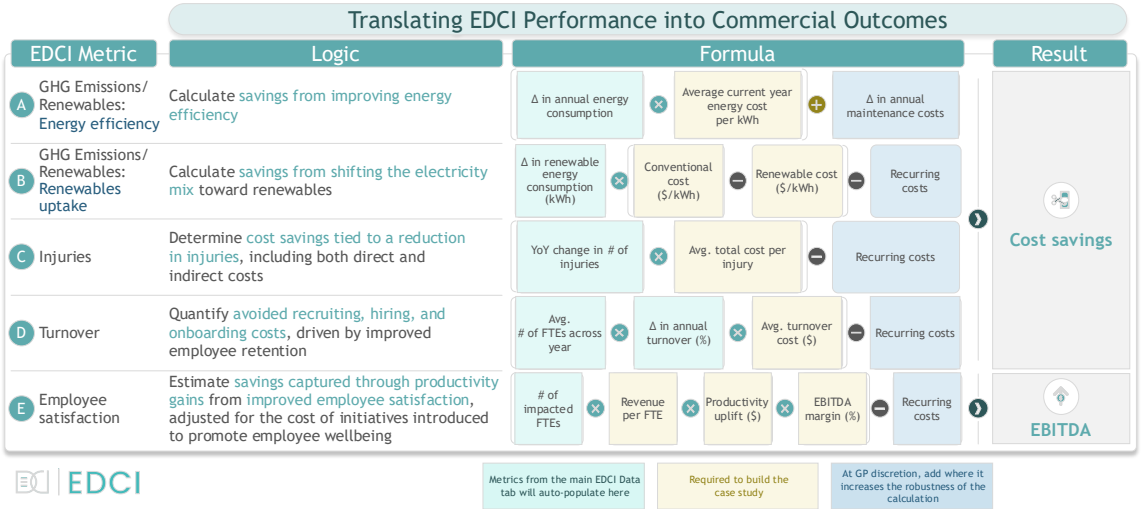


The template tab is designed around EDCI methodologies to calculate cost savings and EBITDA impact driven by progress on relevant initiative metrics



Notes: 1. The formulas are a starting point, with GPs encouraged to adapt them to their specific context; 2. Iternative to YoY: quantify against the EDCI benchmark, sizing value at stake for portfolio companies trailing the benchmark, or value created through outperformance for those ahead of it

Methodology Guidance | EDCI metrics, complemented by a small number of additional data points, can support estimations of EBITDA impact



EDCI



Methodology Guidance | Suggested data inputs and proxies, adaptable to GP context

EDCI provides suggested data inputs, calculation guidance, and proxies to support quantification. These should be adapted to company context, with GPs selecting the most appropriate inputs or proxies available

EDCI Metric	Required data point	Guidance	Alternative Proxy
A GHG Emissions /Renewables: Energy efficiency	Average current year energy cost per kWh	Annual energy spend ÷ Total consumption (kWh)	Regional benchmark (e.g., EIA[1a] for US, Eurostat[1b] for EU)
B GHG Emissions/ Renewables: Renewables uptake	Conventional cost ($/kWh)	Actual grid electricity rate before the switch, based on the PortCo's utility bill	Regional benchmark (e.g., EIA[1a] for US, Eurostat[1b] for EU)
	Renewable cost ($/kWh)	Actual rate paid under the renewable contract (PPA rate, effective cost of owned on-site generation, or green tariff rate on utility bill)	LCOE (Levelized Cost of Energy): average cost per kWh of generating electricity over an asset's full lifetime (CapEx + OpEx ÷ total energy generated)[2]
C Injuries	Avg. total cost per injury	Bottom-up approach using the NYU Stern ROSI framework to estimate company-specific direct and indirect costs[4]	• U.S.: $9.7K-$202K direct[3a] + 10% indirect[3b] • Other countries: national workers' compensation/insurance body in the PortCo's country, e.g., HSE (UK), DGUV (Germany), L'Assurance Maladie (France), Seguridad Social/INSS (Spain)
D Turnover	Avg. turnover cost ($)	Costs related to an employee leaving: temporary replacements, overtime, discharge, hiring, and onboarding/training	10-30% of annual salary for entry-level (0-3 years), 90-150% for mid-level (5-10 years, team mgmt.), up to 200% for high-level (VP, Senior)[4]
E Employee satisfaction	Revenue per FTE	Total revenue ÷ Average FTE	Productivity and EBITDA impacts are highly context-specific; no universal external benchmark is recommended. Use company- or sector-specific evidence where available
	Productivity uplift ($)	Metrics customized by industry, see backup slide for sample metrics by sector	
	EBITDA margin (%)	EBITDA ÷ Revenue	

EDCI

Sources: 1a. EIA (U.S. Energy Information Administration) publishes regional electricity price data by state; 1b. Eurostat pu blishes electricity price data by EU member state, both updated semi-annually; 2. LCOE is published annually by IRENA, by technology and region; 3a. Direct cost data sourced from the National Council on Compensation Insurance (NCCI) via OSHA's Injury Type Index; 3b. Indirect cost multiplier (1.1) sourced from OSHA's Safety Pays Individual Injury Estimator, based on Stanford University Department of Civil Engineering research; 4. NYU Stern's ROSI framework

GHG emissions / Renewables

Quantification methodology | Energy – efficiency

A Context

This approach offers a high-level quantifiable view of the financial implications of energy consumption reductions from initiatives such as increased energy efficiency and process improvements

1 Identify inputs

Energy Consumed
- Total energy consumption
  - Previous year
  - Current year

Costs
- Average current year energy cost per kWh[1]
- Maintenance costs

CapEx investments
- Total $ amount put directly towards improvements in energy use, such as...
  - HVAC upgrades
  - LED light installation

2 Calculate financial impact

- Determine CapEx needed to realize the energy reduction goals
- Determine potential savings associated with reduced energy use & lower maintenance costs
- Calculate the ROI and payback period per initiative or per PortCo

Cost Delta = Δ in annual energy consumption × Average energy cost per kWh + Δ in annual maintenance costs

Worked Example

1 Identify inputs

PortCo records a total energy consumption of 15,000,000 kWh, which was 20% above EDCI industry benchmarks— signaling an opportunity to go deeper with operational improvements

Avg energy cost is estimated at $0.13[1] per kWh and current maintenance costs are $200k per year

To reduce energy consumption & capture potential savings, PortCo invests $750k in replacing outdated warehouse lighting with LED fixtures and upgrading legacy HVAC systems

Results in 12,000,000 kWh consumed in the following year and requiring just $130k in annual maintenance costs going forward

2 Calculate financial impact

Energy consumption Δ = 15,000,000 kWh − 12,000,000 kWh = 3,000,000 kWh saved

Annual maintenance cost Δ = $200k - $130k = $70k saved

- Cost Δ = (3M kWh × $0.13) + ($70k) = $460k saved per year
- CapEx invested = $750,000
- ROI = ($460,000 ÷ $750,000) × 100 = 61%
- Payback period = $750,000 ÷ $460,000 = 1.6 years

EDCI

1. Suppose a company spends $1,950,000 on electricity in a year and consumes 15,000,000 kWh. Dividing total spend by total consumption gives an average cost of $0.13 per kWh, which can then be used as the benchmark energy price for cost-savings calculations.

Note: In addition to self-funding CapEx, PortCo can pursue CapEx-light options for improving energy efficiency, such as though ESCO contracts, where the contractor finances upgrades and costs are shifted into annual OpEx. Source: U.S. Energy Information Administration; NYU Stern



GHG emissions / Renewables

Quantification methodology | Energy – renewables uptake

B Context This approach offers a high-level quantifiable view of the financial implications of shifting to renewable energy usage from initiatives such as sourcing electricity from on-site solar

1 Identify inputs

Energy Consumed
- Increase in renewable energy consumption

Energy Costs
- Average cost of conventional energy being displaced and of renewables going forward *(e.g., PPA rate if applicable)*

Spend required
- Upfront Capex (if any)
- Ongoing maintenance costs (if any)

2 Calculate financial impact

Determine if any CapEx and ongoing maintenance costs needed to increase renewables adoption

Determine expected savings associated with increased renewable energy usage

Calculate the ROI and payback period per initiative or per PortCo

Annual savings = Δ in renewable energy consumption (kWh) × (Conventional energy cost ($/kWh) – Renewable energy cost ($/kWh)) – Recurring costs (e.g., maintenance)

Note – Some renewables projects will not require any CapEx or ongoing maintenance (e.g., PortCo signs a PPA with developer)

Worked Example

1 Identify inputs

PortCo looks to EDCI industry benchmarks and sees an opportunity to increase renewable energy consumption and reduce Scope 2 emissions.

PortCo therefore identifies a value creation opportunity as they can install on-site solar panels for $1.2M with $40k in an ongoing maintenance OpEx. The annual generation is 2,000,000 kWh which will displace load from the grid which has a cost of $0.12 per kWh.

2 Calculate financial impact

- Δ in renewable energy consumption: +2,000,000 kWh
- Δ in energy unit costs: -$0.12 per kWh *(as no ongoing per kWh costs in this model where installation is owned)*
- Recurring savings: (2,000,000 kWh x $0.12 per kWh) – $40k maintenance = $200k
- Annual ROI is 17% ($200k savings / $1.2M CapEx) with payback period 6 years ($1.2M Capex/$200k annual savings)

EDCI

Source: NYU Stern; International Renewable Energy Agency (IRENA); Eurostat; BCG analysis

Injuries

Quantification methodology | Injuries

C Context This approach estimates the financial impact of workplace injuries (ideally using portfolio company specific data, but industry-average benchmarks can also be harnessed as a proxy where needed)

1 Identify inputs

- Determine the YoY change in # of injuries
- Determine the total average injury cost, incl:
  - Direct costs *(e.g., medical expenses, claim management, legal costs, etc.)*
  - Indirect costs *(e.g., lost productivity, training replacement workers, insurance premiums, etc.)*
- Determine any one-time and/or recurring costs towards achieving the reduction in injuries (e.g., facility modifications or ongoing safety audits)

2 Calculate financial impact[4]

Avg. direct costs[1] — *Note: PortCos which do not have quality estimates or historical data on direct injury costs can refer to OSHA's Injury Type Index[2] which approximates direct costs by injury type, ranging from ~$10k-$200k USD[2]. This figure is based on U.S. data with equivalent costs in other regions likely to differ*

Avg. indirect costs[1] — *Note: PortCos which do not have quality estimates or historical data on indirect injury costs can refer to OSHA's indirect cost multiplier of 1.1*

Avg. total injury cost = average direct + average indirect injury costs

Recurring Savings = Δ in number of injuries × Average total cost per injury – Recurring costs

Worked example

1 Identify inputs

PortCo recorded 300 injuries this year, a reduction from 360 in the prior year— reflecting the impact of targeted workplace safety initiatives launched over the last ~12 months, incl. enhanced training, process redesign, and upgraded PPE

PortCo estimates the average cost (covering both direct and indirect costs) associated with each injury is $12,500 per injury. (with actual costs potentially varying based on severity mix).

To sustain these improvements, PortCo B incurs recurring safety costs of $200,000 per year (e.g., ongoing safety audits, refresher training, and PPE replenishment)

2 Calculate financial impact

Recurring savings = (60 x $12,500) – $200,000 = ~$550k

This decrease in injuries translates to ~$0.6 million in annual cost savings, after accounting for recurring safety expenses. This highlights both the financial benefits of fewer injuries and the importance of continued investment in safety programs to sustain these gains

EDCI

1. A more detailed bottom-up approach can be applied to calculate portfolio company-specific direct and indirect injury costs by leveraging NYU Stern's ROSI framework 2. OSHA relies on average direct cost data from the National Council on Compensation Insurance (NCCI), with direct injury costs ranging from $9.7K-$202K, depending on injury type, and primarily reflects Lost Time Injuries (LTIs). Actual costs for general recordables (e.g., slips, cuts) are typically lower. Portfolio companies should adjust assumptions based on their injury severity mix. 3. 1.1 is the indirect cost multiplier used in OSHA's Safety Pays Individual Injury Estimator, based on research by the Stanford University Department of Civil Engineering, to estimate the additional indirect costs associated with workplace injuries; 4. Where injury rates are already best-in-class (no YoY reduction to quantify), consider alternative value capture routes, e.g., a favorable Experience Modification Rate reducing insurance premiums, or reduced legal/claims costs (see shared case studies) Source: OSHA Safety Pays; EDCI experience



Staffing

Quantification methodology | Employee turnover

D Context

This high-level approach uses EDCI metric data to estimate the financial impact of reducing annual employee turnover

Note: For guidance on quantifying productivity uplift that can occur alongside reductions in turnover, see Employee Satisfaction methodology slides (p. 24-25)

1 Identify inputs

- **A** Average # of FTEs across the year
- **B** Change in annual employee turnover %[1]
  - *Δ in annual turnover (%) = Current year turnover rate (%) - last year's turnover rate (%)*
- **C** Estimated average employee turnover cost[2]
  - *Includes total estimated costs related to an employee leaving, including temporary replacements & overtime, any discharge costs, hiring costs, and onboarding / training costs*
- **D** One-time costs to drive improvement
  - *Any one-time advisory or integration costs*
- **E** Recurring cost to drive improvement
  - *Any changes to compensation & benefits, office expenses, technology, or incremental personnel*

2 Calculate financial impact

Recurring savings from turnover reduction

Reduction in turnover costs:
- **A** Avg. # of FTEs across year x
- **B** Δ in annual turnover (%) x
- **C** Avg. turnover cost ($)

− Recurring spend enabling turnover reduction

= Recurring savings from turnover improvement

3 Worked Example

Identify inputs

PortCo had an average of 1,900 FTEs over the past year. It reduced its employee turnover rate from 25% the prior year to 18% this year through improving employee onboarding and training for managers which required $200k in one-time costs and $320k in recurring OpEx for incremental personnel and office expenses. The average employee turnover cost is $20k.

Calculate financial impact

Recurring savings from turnover improvement = [1,900 FTEs x 7% reduction in turnover cost x $20k avg. turnover cost] - $200k recurring OpEx = **$2.2M**

Pay-back period = $2.2M recurring savings / $200k CapEx = **0.1 years**

EDCI

1. Cost savings from reduced turnover are meaningful when the turnover prevented is undesirable - typically reflected in voluntary exits; to account for this in savings calculations, PortCos can replace the annual employee turnover % with the annual voluntary employee turnover % if tracked separately 2. While PortCos should aim to directly estimate this, as a proxy NYU Stern estimates turnover costs as 10 - 30% of annual salary for entry-level employees (0 - 3 years), 90 - 150% for mid-level (5 - 10 years, team mgmt.), and up to 200% for high-level employees (VP, Senior)
Source: SHRM, NYU Stern, BCG analysis

Employee engagement

Quantification methodology | Employee satisfaction

E Context

This approach offers guidance on measuring financial benefits from a more engaged, more motivated workforce

Note: For guidance on quantifying reduced costs from lower turnover tied to improved employee satisfaction rates, see Turnover methodology slide (p. 23)

1 Identify inputs

Employee satisfaction
- Employee satisfaction scores (e.g., eNPS) before & after interventions
- Count of FTEs reporting improved satisfaction from interventions

Deep dive to follow

Productivity
- Revenue per FTE*
- Productivity uplift %
- EBITDA margin %

**Productivity metrics are industry dependent (examples on next slide)*

Costs
- One-time and recurring costs to drive uplift

Worked Example

Context

PortCo A, a specialty retail chain with ~80 locations, found in its annual employee engagement survey that employee satisfaction was modest (eNPS[1] of 28)

PortCo A launched a chain-wide initiative to improve employee value proposition, including:
- Flexible scheduling pilots
- Structured training programs with clear internal promotion pathways
- Team-building events to foster culture and morale

1 Identify inputs

Employee satisfaction
- 1,900 FTEs reporting improved eNPS
- eNPS before: 28
- eNPS after: 37

Productivity
- Revenue per FTE: $263k
- Productivity uplift: 1.5%
- EBITDA margin = 12%

Costs to drive improvements
- One-time costs: $1.5M
- Recurring costs: $350k

2 Calculate financial impact

Increased revenues
1,900 impacted FTEs x $263k revenues per FTE x 1.5% productivity uplift

= $7.5M in revenue uplift

Increased EBITDA
12% EBITDA margin x $7.5M in revenue uplift - $350k new recurring OpEx

= $550k in recurring EBITDA uplift

Impact
- EBITDA uplift: $550k
- CapEx invested = $1.5M
- **Annual ROI: 37%**
- **Payback period: 2.7 years**

EDCI

1. Employee Net Promoter Score
Source: NYU Stern ROSI Employee Wellbeing Monetization Tool



Employee engagement

Productivity | Productivity calculations to be customized by GP to PortCo

Sample productivity metrics for select industries in the EDCI benchmark

Illustrative examples

Technology (Software/SaaS)	Professional Services	Manufacturing	Retail	Logistics & Distribution
• Revenue per employee • Product features shipped per developer • Bug fix rate per engineer • Customer tickets closed per support rep • Sprint velocity per engineering team	• Billable hours per employee • Revenue per FTE • Utilization rate (% of time billed vs. total time) • Client deliverables completed per FTE • Average project margin per team member	• Units produced per labor hour[1] • Overall Equipment Effectiveness (OEE) per operator • Labor cost per unit • Downtime per shift (caused by labor factors) • Scrap/rework rate per employee	• Sales per employee per hour • Transactions handled per shift • Conversion rate (browsers to buyers per associate) • Inventory moved per staff hour • Customer satisfaction or NPS per employee	• Packages/pallets processed per labor hour • On-time shipments per warehouse employee • Orders picked/packed/shipped per shift • Fuel or delivery cost per driver • Idle time per driver or sorter

EDCI

1. Standard US BLS definition of labor productivity is defined as output per hour worked

Source: U.S. Bureau of Labor Statistics; Desktop research; BCG analysis

Employee engagement

Wellbeing | Sample employee wellbeing initiatives

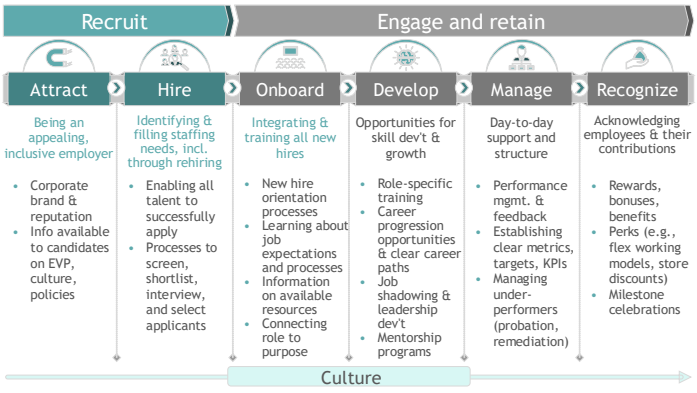
NYU Stern framework

NYU Stern's ROSI framework highlights examples of employee well-being initiatives and specific sub-practices implemented within the retail industry

1	Ensure fair compensation to employees	• Increase salaries/wages • Close pay equity gap across workforce • Promote flexible scheduling
2	Implement employee friendly leave policies	• Longer parental leave • Paid or unpaid leave of absence
3	Offer talent enhancement opportunities	• Invest in training and worker skills • Offer clear paths for career progression
4	Improve direct and indirect benefits	
5	Improve workforce diversity	• Hiring more diverse talent • Creating a more inclusive environment in the workplace

BCG framework

PortCos can focus on enhancing employee well-being throughout the entire end-to-end employee lifecycle



EDCI

Source: NYU Stern; BCG analysis

EDCI



Sustainability-linked revenues

Quantification methodology | Sustainability-linked revenues

F **Context** This approach offers a high-level quantifiable view of the proportion of a company's revenues linked to sustainability considerations

Identify inputs

1. Estimated % of total revenues with sustainability-related inquires[1]

1a. Estimated % of sustainability-linked revenues with formal requirements *(vs. preference-based requests)*[2]

1b. Estimated new revenues won with sustainability-related inquires

Note: 1a and 1b are a subset of 1, but not mutually exclusive to each other

Worked Example

GP PortCo is leading specialty chemicals manufacturer with $500M in annual revenues, with all revenues B2B from competitive bidding processes

1. Looking to existing revenues, PortCo estimates that 40% of total revenues are linked to sustainability-related inquires in RFPs on metrics including GHG emissions, renewables usage, and work-related injuries - implying that PortCo has $200M in sustainability-linked revenues

   1a. Of sustainability linked revenues, PortCo estimates that 55% ($110M) are tied to formal requirements including disclosing Scope 1 - 3 emissions, a net zero target, and a 3rd party sustainability rating (e.g., Ecovadis)

   1b. Additionally, PortCo estimated that $15M of new revenues were won this year with clients including sustainability-related inquiries in the commercial process

EDCI

1. Includes all sustainability-related customer inquires including formal requirements and requests that are preference-based/non-binding 2. Formal requirements are sustainability criteria written into RFPs, contracts, or supplier codes that must be met for eligibility. Preference-based requests reflect buyer interest or scoring considerations that may influence selection but are not binding or disqualifying.
Source: Carlyle 2025 Sustainability Report 'Resilience: The Invisible Edge', EDCI Commercial Outcomes Working Group, BCG anal ysis



PORTFOLIO COMPANY CLASSIFICATION GUIDANCE

In order to enable granular benchmarking and insights, PortCo data submission includes SICS sector and industry level classifications, alongside more detailed sub-industry classifications using GICS (The Global Industry Classification Standard) and TICCS (The Infrastructure Company Classification Standard), where feasible. Note, GICS offers granular classifications across sectors, while TICCS is specific for assets with Infrastructure-like characteristics. In instances where there is overlap between the SICS and GICS classifications or GICS and TICCS, the GICS option was removed. In most cases, the industry classification is expected to be the same across years for the same PortCo, unless the PortCo has genuinely shifted the nature of their business. Please see the below mappings between the classifications to support your data submission.

Please note that GICS sub-industries with asterisk (*) signs indicate that they are mapped to more than one SICS sector and industry classifications.

GICS sub-industry classifications and SICS mapping

SICS Code	SICS Industry	GICS Code	GICS Name
CG-AA	Apparel, Accessories & Footwear	25203010	Apparel, Accessories & Luxury Goods
		25203020	Footwear
		25203030	Textiles
CG-AM	Appliance Manufacturing	25201010	Consumer Electronics
		25201040	Household Appliances
CG-HP	Household & Personal Products	25201020	Home Furnishings
		30301010	Household Products
		25201050	Housewares & Specialties
		30302010	Personal Care Products
CG-MR	Multiline and Specialty Retailers & Distributors	25504010	Apparel Retail
		25504050	Automotive Retail
		25503030	Broadline Retail
		25504020	Computer & Electronics Retail
		30101040	Consumer Staples Merchandise Retail*
		25501010	Distributors



		25504030	Home Improvement Retail
		25504060	Home Furnishing Retail
		25504040	Other Specialty Retail
		45203030	Technology Distributors
EM-MM	Metals & Mining	15104010	Aluminum
		15104025	Copper
		15104020	Diversified Metals & Mining
		15104030	Gold
		15104040	Precious Metals & Minerals
		15104045	Silver
EM-EP	Oil & Gas - Exploration & Production	10101010	Oil & Gas Drilling
		10102020	Oil & Gas Exploration & Production
EM-SV	Oil & Gas - Services	10102010	Integrated Oil & Gas
		10101020	Oil & Gas Equipment & Services
FN-CB	Commercial Banks	40101010	Diversified Banks
		40101015	Regional Banks
		40201040	Specialized Finance*
FN-CF	Consumer Finance	40202010	Consumer Finance
		40201040	Specialized Finance*
FN-MF	Mortgage Finance	40201040	Specialized Finance*
		40201050	Commercial & Residential Mortgage Finance
		40204010	Mortgage REITs
FN-IN	Insurance	40301010	Insurance Brokers
		40301020	Life & Health Insurance
		40301030	Multi-line Insurance
		40301040	Property & Casualty Insurance
		40301050	Reinsurance
FB-AB	Alcoholic Beverages	30201010	Brewers



		30201020	Distillers & Vintners
FB-FR	Food Retailers & Distributors	30101040	Consumer Staples Merchandise Retail*
		30101020	Food Distributors
		30101030	Food Retail
HC-BP	Biotechnology & Pharmaceuticals	35201010	Biotechnology
		35202010	Pharmaceuticals
HC-DY	Health Care Delivery	35102020	Health Care Facilities
HC-MS	Medical Equipment & Supplies	35101010	Health Care Equipment
		35101020	Health Care Supplies
		35203010	Life Sciences Tools & Services*
IF-EN	Engineering & Construction Services	20103010	Construction & Engineering
IF-RE	Real Estate	60108050	Data Center REITs
		60101010	Diversified REITs
		60105010	Health Care REITs
		60103010	Hotel & Resort REITs
		60102510	Industrial REITs
		60106010	Multi-Family Residential REITs
		60104010	Office REITs
		60108010	Other Specialized REITs
		60107010	Retail REITs
		60108020	Self-Storage REITs
		60106020	Single-Family Residential REITs
		60108030	Telecom Tower REITs
		60108040	Timber REITs
IF-RS	Real Estate Services	60201010	Diversified Real Estate Activities
		60201030	Real Estate Development
		60201020	Real Estate Operating Companies
		60201040	Real Estate Services



IF-GU	Gas Utilities & Distributors	55102010	Gas Utilities
IF-WM	Waste Management	20201050	Environmental & Facilities Services
RT-CH	Chemicals	15101010	Commodity Chemicals
		15101020	Diversified Chemicals
		15101030	Fertilizers & Agricultural Chemicals
		15101040	Industrial Gases
		35203010	Life Sciences Tools & Services*
		15101050	Specialty Chemicals
RT-CP	Containers & Packaging	15103010	Metal, Glass & Plastic Containers
		15103020	Paper & Plastic Packaging Products & Materials
		45203010	Electronic Equipment & Instruments
		35203010	Life Sciences Tools & Services*
		20104010	Electrical Components & Equipment
RT-IG	Industrial Machinery & Goods	20106015	Agricultural & Farm Machinery
		20106010	Construction Machinery & Heavy Transportation Equipment
		20104020	Heavy Electrical Equipment
		20106020	Industrial Machinery & Supplies & Components
SV-PS	Professional & Commercial Services	20201010	Commercial Printing
		20201060	Office Services & Supplies
		20201070	Diversified Support Services
		20201080	Security & Alarm Services
		25302020	Specialized Consumer Services
		20202010	Human Resource & Employment Services
		20202020	Research & Consulting Services
SV-ME	Media & Entertainment	50201020	Broadcasting
		50201030	Cable & Satellite
		50202020	Interactive Home Entertainment
		50203010	Interactive Media & Services



		50202010	Movies & Entertainment
		50201040	Publishing
TC-SC	Semiconductors	45203015	Electronic Components*
		45301010	Semiconductor Materials & Equipment
		45301020	Semiconductors
TC-HW	Hardware	45201020	Communications Equipment
		45203015	Electronic Components*
		45202030	Technology Hardware, Storage & Peripherals
TC-SI	Software & IT Services	45103010	Application Software
		20202030	Data Processing & Outsourced Services
		35103010	Health Care Technology
		45102010	IT Consulting & Other Services
		35203010	Life Sciences Tools & Services*
		45103020	Systems Software
		40201060	Transaction & Payment Processing Services*
TC-TL	Telecommunication Services	50101010	Alternative Carriers
		50101020	Integrated Telecommunication Services
		50102010	Wireless Telecommunication Services
TR-AP	Auto Parts	25101010	Automotive Parts & Equipment
		25101020	Tires & Rubber
TR-AU	Automobiles	25102010	Automobile Manufacturers
		25102020	Motorcycle Manufacturers
TR-MR	Marine Transportation	20303010	Marine Transportation
TR-RA	Rail Transportation	20305020	Railtracks (removed Highways which is captured in TICCS)
TR-RO	Road Transportation	20304030	Cargo Ground Transportation
		20304040	Passenger Ground Transportation



Duplicative GICS codes

The following GICS codes are not included as they map very closely to the existing SICS classification (or TICCS is being utilized instead).

GICS Code	GICS Name	GICS Code	GICS Name
20102010	Building Products	30101010	Drug Retail
25202010	Leisure Products	25201030	Homebuilding
10102050	Coal & Consumable Fuels	55101010	Electric Utilities
15102010	Construction Materials	55104010	Water Utilities
15104050	Steel	20101010	Aerospace & Defense
10102040	Oil & Gas Storage & Transportation	45203020	Electronic Manufacturing Services
10102030	Oil & Gas Refining & Marketing	25302010	Education Services
40203010	Asset Management & Custody Banks	25301010	Casinos & Gaming
40203020	Investment Banking & Brokerage	25301020	Hotels, Resorts & Cruise Lines
40203040	Financial Exchanges & Data	25301030	Leisure Facilities
20305010	Airport Services	50201010	Advertising
30201030	Soft Drinks & Non-alcoholic Beverages	45102030	Internet Services & Infrastructure
30202010	Agricultural Products & Services	20301010	Air Freight & Logistics
25301040	Restaurants	20304010	Rail Transportation
30203010	Tobacco	20302010	Passenger Airlines
20305030	Marine Ports & Services	20305020	Railtracks (note, only Railtracks was preserved; Highways was captured under TICCS)
55105010	Independent Power Producers & Energy Traders		
35102015	Health Care Services	15105020	Paper Products
35102030	Managed Health Care	15105010	Forest Products
35102010	Health Care Distributors		

Broader GICS codes

The following GICS codes are not included as they provide a broader definition than the existing SICS classification, which can be mapped to more than one SICS industry. If PortCo falls under one of these GICS sub-industry classifications, please select the SICS sector and industry based on the main operation which has the largest contribution to company revenue.



GICS Code	GICS Name	GICS Code	GICS Name
40203030	Diversified Capital Markets	40201020	Diversified Financial Services
40201030	Multi-Sector Holdings	55103010	Multi-Utilities
55105020	Renewable Electricity	20107010	Trading Companies & Distributors
30202030	Packaged Foods & Meats	20105010	Industrial Conglomerates

TICCS sub-industry classifications and SICS mapping

SICS Sector	SICS Code	SICS Industry	TICCS Code	TICCS Industrial Class
Technology & Communications	TC-TL	Telecommunication Services	IC5010	Data Transmission
			IC8060	Data Distribution Companies
Extractives & Minerals Processing	EM-MD	Oil & Gas - Midstream	IC4010	Natural Resources Transportation Companies
			IC4020	Energy Resource Processing Companies
			IC4040	Energy Resource Storage Companies
Infrastructure	IF-WM	Waste Management	IC2010	Waste Treatment
	IF-WU	Water Utilities and Services	IC2020	Water Supply and Treatment
			IC2030	Wastewater Treatment
			IC1020	Independent Water and Power Producers
			IC8040	Water and Sewerage Companies
	IF-EN	Engineering & Construction Services	IC2040	Environmental Management
	IF-EU	Electric Utilities & Power Generators	IC8010	Electricity Distribution Companies
			IC8020	Electricity Transmission Companies
			IC8030	District Cooling/Heating Companies
			IC1010	Independent Power Producers
	IF-GU	Gas Utilities & Distributors	IC8050	Gas Distribution Companies
	-	Other	IC8070	Smart Metering Companies
Real Estate	IF-RE	Real Estate	IC5020	Data Storage [Data Centers]
Renewable Resources & Alt Energy	RR-WT	Wind Technology & Project Developers	IC7010	Wind Power Generation
	RR-ST	Solar Technology & Project Developers	IC7020	Solar Power Generation
	-	Other	IC7030	Hydroelectric Power Generation



			IC7060	Hydrogen power generation
			IC7040	Other Renewable Power Generation
			IC7050	Other Renewable Technologies
Services	SV-PS	Professional & Commercial Services	IC3030	Government Services
	-	Other	IC3010	Defense Services
Health Care	HC-DY	Health Care Delivery	IC3040	Health and Social Care Services
Transportation	TR-RO	Road Transportation	IC6020	Car Park Companies
			IC6050	Road Companies / Highways
	TR-MT	Marine Transportation	IC6030	Port Companies
	TR-RA	Rail Transportation	IC6040	Rail Companies
			IC6060	Urban Commuter Companies
	-	Other	IC6010	Airport Companies

For more information, click here or contact info@esgdc.org



SASB INDUSTRY CLASSIFICATION (SICS) CODES

We have included the SASB Industry Classification codes for Sectors, Sub-Sectors, and Industries below for your reference.

Sector Code	Sector	Sub-Sector Code	Sub-Sector	Industry Code	Industry	Definition
CG	Consumer Goods	CG.1	Apparel & Textiles	CG-AA	Apparel, Accessories & Footwear	The Apparel, Accessories & Footwear industry includes companies involved in the design, manufacturing, wholesaling, and retailing of various products, including men's, women's, and children's clothing, handbags, jewelry, watches, and footwear. Products are largely manufactured by vendors in emerging markets, thereby allowing companies in the industry to primarily focus on design, wholesaling, marketing, supply chain management, and retail activities.
		CG.2	Consumer Discretionary Products	CG-AM	Appliance Manufacturing	The Appliance Manufacturing industry includes companies involved in the design and manufacturing of household appliances and hand tools. The industry sells and manufactures products around the world, primarily selling products to consumers through retail locations.
				CG-BF	Building Products & Furnishings	The Building Products & Furnishings industry comprises companies involved in the design and manufacturing of home improvement products, home and office furnishings, and structural wood building materials. The industry's products include flooring, ceiling tiles, home and office furniture and fixtures, wood trusses, plywood, paneling, and lumber. Companies typically sell their products through distribution channels to retail stores or through independent or company-owned dealerships.
				CG-HP	Household & Personal Products	The Household & Personal Products industry comprises companies that manufacture a wide range of goods for personal and commercial consumption, including cosmetics, household and industrial cleaning supplies, soaps and detergents, sanitary paper products, household batteries, razors, and kitchen utensils. Household and personal products companies operate globally and typically sell their products to mass merchants, grocery stores, membership club stores, drug stores, high-frequency stores, distributors, and e-commerce retailers. Some companies sell products through independent representatives rather than third-party retail establishments.



				CG-TS	Toys & Sporting Goods	The Toys & Sporting Goods industry comprises two distinct segments that produce leisure products: companies that manufacture toys and games, and companies that manufacture sporting and athletic goods, such as bicycles, golf clubs, fitness equipment, and other similar products. Companies in this industry primarily sell their products to consumers through retail stores. The level of manufacturing integration varies among and within segments of the industry; manufacturing is based primarily in Asia, with China accounting for a majority of production.
		CG.3	Consumer Goods Retail	CG-MR	Multiline and Specialty Retailers & Distributors	The Multiline and Specialty Retailers & Distributors industry encompasses a variety of retailing categories such as department stores, mass merchants, home products stores, and warehouse clubs, as well as a smaller segment of distributors like electronics wholesalers and automotive wholesalers. Common to these companies (except for the distribution segment) is that they manage global supply chains to anticipate consumer demands, keep costs low, and keep products stocked in their brick-and-mortar storefronts. This is a highly competitive industry, in which each company category generally has a small number of key players, characterized by generally low margins. The relatively substitutable nature of retail makes companies in this industry especially susceptible to reputational risks.



				CG-EC	E-commerce	The E-Commerce industry is composed of firms that provide an online marketplace for other firms or individuals to sell their goods and services, as well as retailers and wholesalers that provide an exclusively web-based platform for consumers to buy goods and services. Firms in this industry sell to consumers as well as to other businesses. Because of the accessibility of e-commerce sites, the industry is a global marketplace for buyers and sellers. Note: The industry scope exclusively applies to "pure-play" e-commerce operations and does not address the manufacturing or brick-and-mortar retail operations of companies. Many consumer goods manufacturers and retailers have incorporated, or are in the process of incorporating, an e-commerce component to their business. SASB has separate standards for the Multiline and Specialty Retailers & Distributors (CG-MR); Apparel, Accessories & Footwear (CG-AA); and Toys & Sporting Goods (CG-TS) industries. Depending on the specific activities and operations of firms in the aforementioned industries, disclosure topics and accounting metrics associated with the E-Commerce industry standard may also be relevant.
EM	Extractives & Minerals Processing	EM.1	Coal	EM-CO	Coal Operations	The Coal Operations industry includes companies that mine coal and those that manufacture coal products. Mining activity covers both underground and surface mining, and thermal and metallurgical coal.
		EM.2	Construction Materials	EM-CM	Construction Materials	Construction materials companies have global operations and produce construction materials for sale to construction firms or wholesale distributors. These primarily include cement and aggregates, but also glass, plastic materials, insulation, bricks, and roofing material. Materials producers operate their own quarries, mining crushed stone or sand and gravel. They may also purchase raw materials from the mining and petroleum industries.



		EM.3	Metals & Mining	EM-IS	Iron & Steel Producers	The Iron & Steel Producers industry consists of steel producers with iron and steel mills and companies with iron and steel foundries. The steel producers segment consists of companies that produce iron and steel products from their own mills. These products include flat-rolled sheets, tin plates, pipes, tubes, and products made of stainless steel, titanium, and high alloy steels. Iron and steel foundries, which cast various products, typically purchase iron and steel from other firms. The industry also includes metal service centers and other metal merchant wholesalers, which distribute, import, or export ferrous products. Steel production occurs via two primary methods: the Basic Oxygen Furnace (BOF), which uses iron ore as an input, and the Electric Arc Furnace (EAF), which uses scrap steel. Many companies in the industry operate on an international scale. Note: With a few exceptions, most companies do not mine their own ore to manufacture steel and iron products. There are separate SASB standards for the (EM-MM) industry.
				EM-MM	Metals & Mining	The Metals & Mining industry is involved in extracting metals and minerals, producing ores, quarrying stones, smelting and manufacturing metals, refining metals, and providing mining support activities. It also produces iron ores, rare earth metals, and precious metals and stones. Larger companies in this industry are vertically integrated - from mining across global operations to wholesaling metals to customers.
		EM.4	Oil & Gas	EM-EP	Oil & Gas - Exploration & Production	(E&P) companies explore for, extract, or produce energy products such as crude oil and natural gas, which comprise the upstream operations of the oil and gas value chain. Companies in the industry develop conventional and unconventional oil and gas reserves; these include, but are not limited to, shale oil and/or gas reserves, oil sands, and gas hydrates. Activities covered by this standard include the development of both on-shore and off-shore reserves. The E&P industry creates contracts with the industry to conduct several E&P activities and to obtain equipment and oilfield services.



				EM-MD	Oil & Gas - Midstream	The industry consists of companies involved in the transportation or storage of natural gas, crude oil, and refined petroleum products. Midstream natural gas activities involve gathering, transport, and processing of natural gas from the wellhead, as well as the removal of impurities, production of natural gas liquids, storage, pipeline transport, and shipping, liquefaction, or regasification of liquefied natural gas. Midstream oil activities mainly involve transport of crude oil and refined products over land, using a network of pipes and pumping stations, as well as trucks and rail cars, and over seas and rivers via tanker ships or barges. Companies that operate bulk stations and terminals, as well as those that manufacture and install storage tanks and pipelines, are also part of this industry.
				EM-RM	Oil & Gas - Refining & Marketing	(R&M) companies refine petroleum products, market oil and gas products, and/or operate gas stations and convenience stores, all of which comprise the downstream operations of the oil and gas value chain. The types of refinery products and crude oil inputs influence the complexity of the refining process used, with different expenditure needs and intensity of environmental and social impacts.
				EM-SV	Oil & Gas - Services	Oil and gas services companies provide support services, manufacture equipment, or are contract drillers for oil and natural gas exploration and production (E&P) companies. The drilling and drilling-support segment comprises companies that drill for oil and natural gas on-shore and off-shore on a contract basis. Companies in this segment may also manufacture jack-up rigs, semisubmersible rigs, and drill ships. Companies in the oilfield services segment manufacture equipment that is used in the extraction, storage, and transportation of oil and natural gas. They also provide support services such as seismic surveying, equipment rental, well cementing, and well monitoring. These services are commonly provided on a contractual basis, and the customer will purchase or lease the materials and equipment from the service provider. Service companies may also provide personnel or subject matter expertise as part of their scope of service. The contractual relationship between oil and gas services companies and their customers plays a significant role in determining the material impacts of their sustainability performance. Besides the rates charged, companies compete on the basis of their operational and safety performance, technology and process offerings, and reputation.



FN	Financials	FN.1	Capital Markets	FN-AC	Asset Management & Custody Activities	The Asset Management & Custody Activities industry is comprised of companies that manage investment portfolios on a commission or fee basis for institutional, retail, and high net-worth investors. In addition, firms in this industry provide wealth management, private banking, financial planning, and investment advisory and retail securities brokerage services. Investment portfolios and strategies may be diversified across multiple asset classes, which include, but are not limited to, equities, fixed income, and hedge fund investments. Specific companies are engaged in venture capital and private equity investments. The industry provides an essential service in assisting a range of customers from individual retail investors to large, institutional asset owners to meet specified investment goals. Companies in the industry range from large multi-national asset managers with a wide range of investable products, strategies, and asset classes to small boutique firms providing services to a very specific market niche. While large firms generally compete on the basis of management fees charged for their services as well as their potential to generate superior investment performance, the smaller firms generally compete on their ability to provide products and services geared towards individual clients to satisfy their diversification needs. The 2008 financial crisis and subsequent regulatory developments highlight the social impact of the industry in terms of providing fair advice to customers and managing risks at the entity, portfolio, and economy-wide levels. In addition, the collective impact of the industry on the allocation of capital creates a responsibility to integrate sustainability factors in investment decisions and management.
				FN-IB	Investment Banking & Brokerage	The Investment Banking & Brokerage industry consists of firms performing a wide range of functions in the capital markets, including assisting with the capital-raising and allocation process, and providing market-making and advisory services for corporations, financial institutions, governments, and high net-worth individuals. Specific activities include financial advisory and securities underwriting services conducted on a fee basis; securities and commodities brokerage activities, which involves buying and selling securities or commodities contracts and options on a commission or fee basis for investors; and trading and principal investment activities, which involves the buying and selling of equities, fixed income, currencies, commodities, and other securities for client-driven and proprietary trading. Investment banks also originate and securitize loans for infrastructure and other projects. Companies in the industry generate their revenues from global markets



						and, therefore, are exposed to various regulatory environments. The industry continues to face regulatory pressure to reform and disclose aspects of operations that present systemic risks. Specifically, firms are facing new capital requirements, stress testing, limits on proprietary trading, and increased scrutiny on compensation practices.
				FN-EX	Security & Commodity Exchanges	Security and commodity exchanges operate marketplaces in the form of physical trading floors or electronic platforms for trading financial securities, commodities, or other financial instruments. Companies in the industry primarily generate revenue from fees on trades and for clearing transactions as well as listing fees. Competition for fees continues to increase with the advent of alternative trading platforms that offer less expensive trades and provide listing services. Recent trends in the regulatory environment suggest a greater focus on transparency, risk management, and market stability. As new policies and market transformations encourage more responsible management of social capital and strong governance, firms that can address all forms of capital-not just financial-will be better positioned to protect shareholder value in the future.
		FN.2	Corporate & Retail Banking	FN-CB	Commercial Banks	Commercial banks accept deposits and make loans to individuals and corporations as well as engage in lending for infrastructure, real estate, and other projects. By providing these services, the industry serves an essential role in the functioning of global economies and in facilitating the transfer of financial resources to their most productive capacity. The industry is driven by the volume of deposits, quality of loans made, the economic environment, and interest rates. It is further characterized by risk from mismatched assets and liabilities. The regulatory environment that governs the commercial banking industry saw significant changes in the wake of the financial crisis of 2008 and continues to evolve today. These and other regulatory trends have the potential to impact shareholder value and sustainability performance. Commercial banks with global operations must manage new regulations in multiple jurisdictions that are creating regulatory uncertainty, particularly around consistent application of new rules.
				FN-CF	Consumer Finance	The Consumer Finance industry provides loans to consumers. The largest segment of the industry is comprised of revolving credit loans through credit card products. Additional loan services include auto, micro lending, and student loans. Some companies in the industry also provide consumer-to-consumer money transfers, money orders,



						prepaid debit cards, and bill payment services. Industry performance is determined by consumer spending, rates of unemployment, per capita GDP, income, and population growth. Recent shifts toward consumer protection and transparency have aligned and will continue to align the interests of society with those of long-term investors. Companies that effectively manage their social capital will therefore be better positioned to maximize their financial capital.
				FN-MF	Mortgage Finance	The Mortgage Finance industry provides an essential public good in enabling consumers to purchase homes, and contributes to the overall home ownership rate. Companies in the industry lend capital to individual and commercial customers with property as collateral. The primary products are residential and commercial mortgages, while other services offered include: mortgage servicing, title insurance, closing and settlement services, and valuation. In addition, mortgage finance firms own, manage, and finance real estate related investments such as mortgage pass-through certificates and collateralized mortgage obligations. Recent trends in the regulatory environment indicate a significant shift toward consumer protection, disclosure, and accountability. Legislation passed in response to the 2008 mortgage crisis demonstrates the potential for further alignment between the interests of society and those of long-term investors.
		FN.3	Insurance	FN-IN	Insurance	The Insurance industry provides both traditional and nontraditional insurance-related products. Traditional policy lines include property, life, casualty, and reinsurance. Nontraditional products include annuities, alternative risk transfers, and financial guarantees. Companies in the insurance industry also engage in proprietary investments. Insurance companies generally operate within a single segment in the industry, e.g., property and casualty, although there are some large insurance companies with diversified operations. Similarly, companies may vary based on the level of their geographic segmentation. While large companies may underwrite insurance premiums in multiple countries, smaller companies generally operate at a national or even local level. Insurance premiums, underwriting revenue, and investment income drive industry growth, while insurance claim payments present the most significant cost and source of uncertainty for profits. Insurance companies provide products and services that enable the transfer, pooling, and sharing of risk necessary for a well-functioning economy. Insurance companies, through their products, can also create a form of moral hazard, lowering incentives to improve underlying behavior and performance, and



						thus contributing to sustainability impacts. Similar to other financial institutions, insurance companies face risks associated with credit and financial markets. Within the industry, companies that engage in non-traditional or non-insurance activities, including credit default swaps (CDS) protection and debt securities insurance, have been identified by regulators as being more vulnerable to financial market developments, and subsequently, more likely to amplify or contribute to systemic risk. As a result, insurance companies face the potential of being designated as Systemically Important Financial Institutions, thus exposing them to enhanced regulation and oversight.
FB	Food & Beverage	FB.1	Food	FB-AG	Agricultural Products	The Agricultural Products industry is engaged in processing, trading, and distributing vegetables and fruits, and producing and milling agricultural commodities such as grains, sugar, consumable oils, maize, soybeans, and animal feed. Agricultural products are sold directly to consumers and to businesses for use in consumer and industrial products. Companies in the industry typically purchase agricultural products from entities that grow such products (either directly or indirectly) to then conduct value-adding activities (e.g., processing, trading, distributing, and milling). Agricultural products companies are also involved in wholesale and distribution. Companies in the industry may source a substantial portion of agricultural commodities from third-party growers in various countries. Therefore, managing sustainability risks within the supply chain is critical to securing a reliable supply of raw materials and reducing the risk of price increases and volatility over the long term.
				FB-MP	Meat, Poultry & Dairy	The Meat, Poultry & Dairy industry produces raw and processed animal products, including meats, eggs, and dairy products, for human and animal consumption. Key activities include animal raising, slaughtering, processing, and packaging. The industry's largest companies have international operations, and companies are vertically integrated to varying degrees, depending on the type of animal produced. Large industry operators typically rely on contract or independent farmers to supply their animals, and may have varying degrees of control over their operations. The industry sells products primarily to the Processed Foods industry and to retail distributors that distribute finished products to key end markets including restaurants, livestock and pet feed consumers, and grocery retailers.



				FB-PF	Processed Foods	The Processed Foods industry includes companies that process and package foods such as bread, frozen foods, snack foods, pet foods, and condiments for retail consumer consumption. Typically, these products are made ready to consume, are marketed for retail consumers, and can be found on food retailers' shelves. The industry is characterized by large and complex ingredient supply chains, as many companies source ingredients from around the world. Large companies operate globally, and international opportunities are driving growth.
		FB.2	Beverages	FB-AB	Alcoholic Beverages	The Alcoholic Beverages industry includes companies that brew, distill, and manufacture various alcoholic beverages, including beer, wine, and liquor. Companies in this industry transform agricultural products, including sugar, barley, and corn, into finished alcoholic beverages. The largest companies have global operations, with portfolios of numerous branded products. Levels of vertical integration within the industry vary due to regulation in different markets. Breweries generally have multiple manufacturing facilities to provide access to different markets, while vintners and distillers are typically located where they have a history of production.
				FB-NB	Non-Alcoholic Beverages	The Non-Alcoholic Beverages industry produces a broad range of beverage products, including various carbonated soft drinks, syrup concentrates, juices, energy and sport drinks, teas, coffee, and water products. The industry is dominated by large, international companies. Companies partake in syrup manufacturing, marketing, bottling operations, and distribution, with larger companies typically being more vertically integrated into operations that bottle, sell, and distribute the finished products.
		FB.3	Food & Beverage Retail	FB-FR	Food Retailers & Distributors	The Food Retailers & Distributors industry consists of companies engaged in wholesale and retail sales of food, beverage, and agricultural products. Store formats include retail supermarkets, convenience stores, warehouse supermarkets, liquor stores, bakeries, natural food stores, specialty food stores, seafood stores, and distribution centers. Companies may specialize in one type of store format or have facilities that contain multiple formats. Products are typically sourced worldwide and include fresh meat and produce, prepared foods, processed foods, baked goods, frozen and canned foods, nonalcoholic and alcoholic beverages, and a wide selection of household goods and personal care products.



		FB.4	Restaurants	FB-RN	Restaurants	Companies in the Restaurants industry prepare meals, snacks, and beverages to customers' orders for immediate on- and off-premises consumption. Broadly divided into three sub-categories, the restaurant industry includes limited-service eating places, casual full-service eating places, and upscale full-service eating places. Limited-service restaurants provide services to customers who order and pay before eating. Fast-food restaurants represent the largest share of the limited-service restaurants segment. Full-service restaurants offer more service, food for consumption primarily on-premise, and typically reflect higher quality food and prices.
		FB.5	Tobacco	FB-TB	Tobacco	The Tobacco industry is comprised of companies that manufacture tobacco products including cigarettes, cigars, and smokeless tobacco products. Many large tobacco companies operate globally. Companies may obtain or sell exclusive rights to sell certain brands of cigarettes in diverse markets. Most tobacco is grown by independent tobacco farmers, who typically sell their crops to tobacco merchants or to manufacturers under contract.
HC	Health Care	HC.1	Biotechnology & Pharmaceuticals	HC-BP	Biotechnology & Pharmaceuticals	The Biotechnology & Pharmaceuticals industry develops, manufactures, and markets a range of brand-name and generic medications. A significant portion of the industry is driven by research and development, a high risk of product failure during clinical trials, and the need to obtain regulatory approval. Concerns over pricing practices and consolidation within the sector have created downward pricing pressures. Demand for the industry's products is largely driving by population demographics, rates of insurance coverage, disease profiles, and economic conditions.
		HC.2	Health Care Retail	HC-DR	Drug Retailers	The Drug Retailers industry comprises companies that operate retail pharmacies and distribution centers that supply retail stores. Stores may be company-owned or franchised. Large companies operate mainly in the U.S. and source drugs and other merchandise through wholesalers and distributors. The majority of the industry's revenues are derived from consumer sales of prescription and over-the-counter pharmaceutical products; other goods sold include household goods, personal care products, and a limited selection of groceries. Additionally, the pharmacy retailer segment is expanding its health-focused services by offering clinics at various retail locations, which adds to the industry's shifting sustainability landscape.



		HC.3	Health Care Providers	HC-DY	Health Care Delivery	The Health Care Delivery industry owns and manages hospitals, clinics, and other health care-related facilities. Companies provide a range of services, including inpatient and outpatient care, surgery, mental health, rehabilitation, and clinical laboratory services. Demand for health care delivery services is driven largely by rates of insurance coverage, demographics, illness, and injury rates. The U.S. Patient Protection and Affordable Care Act (PPACA) increased the number of individuals with insurance, however, the future of this legislation remains uncertain. The industry is characterized by high fixed labor and facilities costs, and an increased regulatory emphasis on reduced costs of care and improved outcomes. Health care delivery companies also face significant competition for patients and resources from private, nonprofit, and religious health care systems.
				HC-DI	Health Care Distributors	Health care distributors purchase, inventory, and sell pharmaceutical products and medical equipment to hospitals, pharmacies, and physicians. Demand for the industry's services is driven largely by rates of insurance, pharmaceutical spending, illness, and demographics. Increased enrollment in government insurance programs under the U.S Patient Protection and Affordable Care Act, electronic health records, and consolidation throughout the Health Care sector will likely continue to shape the industry. The health care sector continues to face an emphasis on reduced costs and improved efficiencies, which will also impact the Health Care Distributors industry. Companies in this industry face challenges from consolidation and partnerships between pharmacies, payers, and manufacturers.
				HC-MC	Managed Care	The Managed Care industry offers health insurance products for individual, commercial, Medicare, and Medicaid members. Companies also provide administrative services and network access for self-funded insurance plans and manage pharmacy benefits. Enrollment in managed care has traditionally been correlated with employment rates, while revenues are driven by the inflation of medical costs. The Patient Protection and Affordable Care Act reduced the percentage of uninsured adults, and created additional demand for the industry's plans. However, legislative uncertainty and a focus on reducing health care costs may create downward pricing pressure and continue to drive consolidation within the industry. In addition, a focus on patient outcomes and plan performance continue to shape the industry's sustainability risks and opportunities.



		HC.4	Medical Technology	HC-MS	Medical Equipment & Supplies	The Medical Equipment & Supplies industry researches, develops, and produces medical, surgical, dental, ophthalmic, and veterinary instruments and devices. Products are used in settings, including hospitals, clinics, and laboratories, and range from disposable items to highly specialized equipment. The increased prevalence of diseases associated with unhealthy lifestyles and an aging population are important factors that may impact growth in this industry. Emerging markets and the expansion of health insurance in the U.S. will contribute to further growth. However, the extension of government insurance programs, provider and payer consolidation, and regulatory emphasis on reduced costs in all markets may result in downward pricing pressure.
IF	Infrastructure	IF.1	Utilities	IF-EU	Electric Utilities & Power Generators	The Electric Utilities & Power Generators industry is made up of companies that generate electricity; build, own, and operate transmission and distribution (T&D) lines; and sell electricity. Utilities generate electricity from a number of different sources, commonly including coal, natural gas, nuclear energy, hydropower, solar, wind, and other renewable and fossil fuel energy sources. The industry comprises companies operating in both regulated and unregulated business structures. Regulated utilities maintain a business model in which they accept comprehensive oversight from regulators on their pricing mechanisms and their allowed return on equity, among other types of regulation, in exchange for their license to operate as a monopoly. Unregulated companies, or merchant power companies, are often independent power producers (IPPs) that generate electricity to sell to the wholesale market, which includes regulated utility buyers and other end-users. Furthermore, the industry is divided across regulated and deregulated power markets- referring to how far up the value chain regulated utility operations span. Regulated markets typically contain vertically integrated utilities that own and operate everything from the generation of power to its retail distribution. Deregulated markets commonly split generation from distribution, designed to encourage competition at the wholesale power level. Overall, companies in the industry are challenged with the complex mission of providing reliable, accessible, low-cost power while balancing the protection of human life and the environment.



				IF-GU	Gas Utilities & Distributors	The Gas Utilities & Distributors industry is made up of gas distribution and marketing companies. Gas distribution involves operating local, low-pressure pipes to transfer natural gas from larger transmission pipes to end users. Gas marketing companies are gas brokers that aggregate natural gas into quantities that fit the needs of their different customers and then deliver it, generally through other companies' transmission and distribution lines. A relatively smaller portion of this industry is involved in propane gas distribution; therefore this standard is focused on natural gas distribution. Both types of gas are commonly used for heating and cooking by residential, commercial, and industrial customers. In structurally regulated markets, the utility is granted a full monopoly over the distribution and sale of natural gas. A regulator must approve the rates utilities charge to avoid the abuse of their monopoly position. In deregulated markets, distribution and marketing are legally separated and customers have a choice of which company to buy their gas from. In this case, a utility is guaranteed a monopoly only over distribution and is legally required to transmit all gas equitably along its pipes for a fixed fee. Overall, companies in the industry are tasked with providing safe, reliable, low-cost gas, while effectively managing their social and environmental impacts, such as community safety and methane emissions.
				IF-WU	Water Utilities & Services	Companies in the Water Utilities & Services industry own and operate water supply and wastewater treatment systems (generally structured as regulated utility businesses), or provide operational and other specialized water services to system owners (usually market-based operations). Water supply systems include the sourcing, treatment, and distribution of water to residences, businesses, and other entities such as governments. Wastewater systems collect and treat wastewater, including sewage, graywater, industrial waste fluids, and stormwater runoff, before discharging the resulting effluent back into the environment.
		IF.2	Infrastructure	IF-EN	Engineering & Construction Services	The Engineering & Construction Services industry provides engineering, construction, design, consulting, contracting, and other related services that support various building and infrastructure projects. The industry is primarily made up of four major segments: engineering services, infrastructure construction, non-residential building construction, and building sub-contractors and construction-related professional services. The infrastructure construction segment includes companies that design and/or build infrastructure projects such as power plants, dams, oil and gas pipelines, refineries, highways, bridges,



						tunnels, railways, ports, airports, waste treatment plants, water networks, and stadiums. The non-residential building construction segment includes companies that design and/or build industrial and commercial facilities such as factories, warehouses, data centers, offices, hotels, hospitals, universities, and retail spaces like malls. The engineering services segment includes companies that provide specialized architectural and engineering services such as design and development of feasibility studies for many of the project types listed above. Finally, the building sub-contractors and other construction-related professional services segment includes smaller companies that provide ancillary services such as carpentry, electrical, plumbing, painting, waterproofing, landscaping, interior design, and building inspection. The industry's customers include infrastructure owners and developers in the public and private sectors. Large companies in this industry operate and generate revenue globally and typically specialize in multiple segments.
		IF.3	Real Estate	IF-HB	Home Builders	The Home Builders industry is comprised of companies that develop new homes and residential communities. Development efforts generally include the acquisition of land, site preparation, the construction of homes, and home sales. The majority of industry activity is focused on the development and sale of single-family homes, which are typically part of company-designed residential communities. A smaller segment is centered on townhomes, condominiums, multi-family housing, and mixed-use development. Many companies in the industry offer financing services to individual homebuyers. The industry is fragmented, as there is a large number of developers of all sizes, which vary in company structure and geographic focus. Listed companies tend to be significantly larger, and more integrated than the numerous privately held home builders.



				IF-RE	Real Estate	The Real Estate industry is composed of companies that own, develop, and generally operate income-producing real estate assets. Companies in this industry are commonly structured as real estate investment trusts (REITs) and operate in a wide range of segments within the real estate industry, including residential, retail, office, health care, industrial, and hotel properties. REITs typically focus on the direct ownership of real estate assets, thereby providing investors with the opportunity to obtain real estate exposure without direct asset ownership and management. Although REITs are often concentrated in one segment of the Real Estate industry, many REITs are diversified through investment in multiple property types.
				IF-RS	Real Estate Services	The Real Estate Services industry is composed of companies that provide a range of services to real estate owners, tenants, investors, and developers. Primary services include property management, brokerage, appraisal, and information services for real estate owners. Property management services may include leasing, tenant relations, building maintenance, and building security. Many companies also provide brokerage services, facilitating sales and leasing transactions. Appraisals and other advisory or information services are other specialized services that are commonly provided to clients. Companies in the industry play important roles in the real estate value chain, which is a substantial part of the global economy.
		IF.4	Waste Management	IF-WM	Waste Management	The Waste Management industry includes companies that collect, store, dispose of, recycle, or treat various forms of waste from residential, commercial, and industrial clients. Types of waste include municipal solid waste, hazardous waste, recyclable materials, and compostable or organic materials. Major companies are commonly vertically integrated, providing a range of services from waste collection to landfilling and recycling, while others provide specialized services such as treating medical and industrial wastes. Waste-to-energy operations are a distinct industry segment. Certain industry players also provide environmental engineering and consulting services, mostly to large industrial clients.



RR	Renewable Resources & Alternative Energy	RR.1	Alternative Energy	RR-BI	Biofuels	The Biofuels industry consists of companies that produce biofuels and process raw materials for production. Biofuels are manufactured using organic feedstocks and are used primarily as transportation fuels. Companies typically source feedstocks, which include food, oil crops, and animal products, from agricultural product distributors. Ethanol and biodiesel are the most widely produced biofuels, while other types include biogas, biohydrogen, and synthetic biofuels, produced from a variety of organic feedstocks. Biofuels companies' customers are chiefly fuel-blending and fuel-supply companies, including major integrated oil companies. While biofuels are produced worldwide, the publicly listed companies in the Biofuels industry operate primarily in the U.S., though some have minor operations abroad, notably in India, Brazil, and South Korea. Government regulations related to the use of renewable fuel are a significant demand driver in the industry.
				RR-FC	Fuel Cells & Industrial Batteries	The Fuel Cells & Industrial Batteries industry consists of companies that manufacture fuel cells for energy production and energy storage equipment such as batteries. Manufacturers in this industry mainly sell products to companies for varied energy-generation and energy-storage applications and intensities, from commercial business applications to large-scale energy projects for utilities. Companies in the industry typically have global operations and sell products to a global marketplace.
				RR-ST	Solar Technology & Project Developers	The Solar Technology & Project Developers industry comprises companies that manufacture solar energy equipment, including solar photovoltaic (PV) modules, polysilicon feedstock, solar thermal electricity-generation systems, solar inverters, and other related components. Companies may also develop, build, and manage solar energy projects and offer financing or maintenance services to customers. Two primary technologies are utilized in the industry: PV and concentrated solar power (CSP). Within solar PV, there are two main technologies: crystalline silicon-based solar and thin-film solar, which includes panels made using copper indium gallium selenide and cadmium telluride. The primary markets for solar panels are residential, non-residential (commercial and industrial), and utility-scale projects. Companies in the industry operate globally.



				RR-WT	Wind Technology & Project Developers	The Wind Technology & Project Developers industry comprises companies that manufacture wind turbines, blades, towers, and other components of wind power systems. Companies that develop, build, and manage wind energy projects are also included within the scope of this industry. Manufacturers may also offer post-sale maintenance and support services. Turbines can be installed onshore or offshore, which can cause differences in wind-generating capacity and create challenges in project development for each type of installation. Most major wind technology companies operate globally.
		RR.2	Forestry & Paper	RR-FM	Forestry Management	The Forestry Management industry consists of companies that own and/or manage natural and planted forestry lands and timber tracts, or operate non-retail tree nurseries and rubber plantations . The industry conducts its operations on lands that can be company-owned or leased from public or private landowners. Companies typically sell timber to wood products manufacturers, pulp and paper producers, energy producers, and a variety of other customers. The industry's largest companies operate primarily in and are domiciled in the U.S. and Canada. Some have international operations including in Brazil and New Zealand. While some integrated companies may also operate sawmills, wood products facilities, or pulp and paper facilities, sustainability issues arising from these activities are addressed in SASB's Building Products & Furnishings (CG-BP) and Pulp & Paper Products (RR-PP) industry standards.
				RR-PP	Pulp & Paper Products	The Pulp & Paper Products industry consists of companies that manufacture a range of wood pulp and paper products, including pulp fiber, paper packaging and sanitary paper, office paper, newsprint, and paper for industrial applications. Companies in the industry typically function as business-to-business entities and may have operations in multiple countries, such as the U.S., Canada, and Brazil . While some integrated companies own or manage timber tracts and are engaged in forest management, sustainability issues arising from these activities are addressed in SASB's Forestry Management (RR-FM) industry standard.



RT	Resource Transformation	RT.1	Industrials	RT-AE	Aerospace & Defense	Companies in the Aerospace & Defense industry include manufacturers of commercial aircraft, aircraft parts, aerospace and defense products, as well as defense prime contractors. Commercial aircraft manufacturers represent approximately one quarter of industry revenues and sell mainly to commercial airlines and governments. Aerospace and defense parts manufacturers represent the largest segment of the industry by total revenue, selling primarily to governments. Both aerospace and defense manufacturers operate globally and serve a global customer base. Defense primes represent approximately one quarter of total industry revenues and manufacture products including military aircraft, space vehicles, missile systems, ammunition, small arms, naval ships, and other commercial and military vehicles. Their customers consist of various government agencies and related businesses with global operations. The defense prime category also includes firearms manufacturers that sell to law enforcement agencies, businesses, distributors, retailers, and consumers. Key sustainability topics within the industry include the energy efficiency and emissions profile of products and management of manufacturing energy and waste.
				RT-CP	Containers & Packaging	The Containers & Packaging industry converts raw materials, including metal, plastic, paper, and glass, into semi-finished or finished packaging products. Companies produce a wide range of products, including: corrugated cardboard packaging, food and beverage containers, bottles for household products, aluminum cans, steel drums, and other forms of packaging. Companies in the industry typically function as business-to-business entities and many operate globally.
				RT-EE	Electrical & Electronic Equipment	The Electrical & Electronic Equipment industry consists of companies that develop and manufacture a broad range of electric components, including power generation equipment, energy transformers, electric motors, switchboards, automation equipment, heating and cooling equipment, lighting, and transmission cables. These include: non-structural commercial and residential building equipment, such as Heating, Ventilation, and Air Conditioning (HVAC) systems, lighting fixtures, security devices, and elevators; electrical power equipment; traditional power generation and transmission equipment; renewable energy equipment; industrial automation controls; measurement instruments; and electrical components used for industrial purposes, such as coils, wires, and cables. Companies in this mature and competitive industry operate globally and typically



						generate a significant portion of their revenue from outside the country of their domicile.
				RT-IG	Industrial Machinery & Goods	The Industrial Machinery & Goods industry manufactures equipment for a variety of industries including construction, agriculture, energy, utility, mining, manufacturing, automotive, and transportation. Products include engines, earth-moving equipment, trucks, tractors, ships, industrial pumps, locomotives, and turbines. Machinery manufacturers utilize large amounts of raw materials for production, including steel, plastics, rubber, paints, and glass. Manufacturers may also perform the machining and casting of parts before final assembly. Demand in the industry is closely tied to industrial production, while government emissions standards and customer demand are driving innovations to improve energy efficiency and limit air emissions during product use.
		RT.2	Chemicals	RT-CH	Chemicals	Companies in the Chemicals industry transform organic and inorganic feedstocks into more than 70,000 diverse products with a range of industrial, pharmaceutical, agricultural, housing, automotive, and consumer applications. The industry is commonly segmented into basic (commodity) chemicals, agricultural chemicals, and specialty chemicals. Basic chemicals, the largest segment by volume produced, include bulk polymers, petrochemicals, inorganic chemicals, and other industrial chemicals. Agricultural chemicals include fertilizers, crop chemicals, and agricultural biotechnology. Specialty chemicals include paints and coatings, agrochemicals, sealants, adhesives, dyes, industrial gases, resins, and catalysts. Larger firms may produce basic, agricultural, and specialty chemicals, while most companies are specialized. Chemicals companies typically manufacture and sell products globally.
SV	Services	SV.1	Media	SV-AD	Advertising & Marketing	The industry is comprised of companies that create advertising campaigns for use in media, display, or direct mail advertising and related services including market research. Advertising and marketing companies are engaged primarily by businesses selling consumer products, entertainment, financial services, technology products, and telecommunication services. Larger advertising companies are structured as holding companies, owning multiple agencies across the globe that provide a wide range of services such as custom publishing, brand consultancy, mobile and online marketing, and public relations. For any advertising campaign, the same



						company may be engaged in all aspects, from graphic arts and content creation to data analytics, marketing research, and media planning and buying, or the company may be in charge only of certain aspects.
				SV-ME	Media & Entertainment	Media and entertainment companies create content and/or acquire rights to distribute content over cable or broadcast media, including entertainment programs, news, music, and children's programming. Companies in this industry also publish books, newspapers, and periodicals, and broadcast radio and local television programming.
		SV.2	Hospitality & Recreation	SV-CA	Casinos & Gaming	Publicly held casinos and gaming companies operate gambling facilities and/or platforms, including brick-and-mortar casinos, riverboat casinos, online gambling websites, and racetracks. The broader industry in the U.S. is dominated by privately held Native American casinos, which significantly outnumber publicly held casinos. Native American casinos are generally owned and operated by tribes, but sometimes can be managed by commercial casino operators or other management companies. The industry is characterized by high levels of regulatory oversight, which represents the main barrier to entry for new operators. Fewer than half of U.S. states have legalized commercial casinos in some form, although industry regulation varies significantly worldwide.
				SV-HL	Hotels & Lodging	The Hotels & Lodging industry is composed of companies that provide overnight accommodation, including hotels, motels, and inns. It is a competitive industry that is primarily comprised of large hotel chains and in which customers base purchase decisions on a wide range of factors including quality and consistency of services, availability of locations, price, and loyalty program offers. Businesses are often structured in one or more of the following ways: direct revenue from hotel services, including room rental and food and beverage sales; management and franchise services with fee revenue from property management; and vacation residential ownership with revenue from sales of residential units.



				SV-LF	Leisure Facilities	The industry is comprised of companies that operate entertainment, travel, and recreation facilities and services. Companies in this industry operate amusement parks, movie theaters, ski resorts, sports stadiums, and athletic clubs and other venues. Leisure facilities companies mainly generate revenue by providing live, digital, and/or interactive entertainment to millions of guests and customers annually across various locations.
		SV.3	Consumer Services	SV-ED	Education	The Education industry includes education institutions that are profit-seeking and generate revenue from student fees. At the primary and secondary levels, this includes mostly education management organizations (EMOs) and some businesses. At the tertiary (or higher) level, services are delivered on a full-time, part-time, distance-learning, and occasional basis across establishments such as junior colleges, business and secretarial schools, colleges, universities, and professional schools including medical, pharmaceutical, and veterinary programs. An increasing number of students in for-profit universities take courses online.
				SV-PS	Professional & Commercial Services	The industry includes companies that rely on the unique skills and knowledge of their employees to serve a range of clients. Services are often provided on an assignment basis, where an individual or team is responsible for the delivery of services to clients. Offerings include, but are not limited to, management and administration consulting services, such as staffing and executive search services; legal, accounting, and tax preparation services; and financial and non-financial information services. Non-financial information service providers may specialize in an array of topics such as energy, healthcare, real estate, technology, and science. Financial information service companies include credit and rating agencies as well as data and portfolio analytics providers. Customers of professional and commercial service providers include private and public for-profit institutions and non-profit organizations.



TC	Technology & Communications	TC.1	Technology	TC-ES	Electronic Manufacturing Services & Original Design Manufacturing	The Electronic Manufacturing Services (EMS) & Original Design Manufacturing (ODM) industry consists of two main segments. EMS companies provide assembly, logistics, and after-market services for original equipment manufacturers. The ODM segment of the industry provides engineering and design services for original equipment manufacturers and may own significant intellectual property. Although EMS & ODM companies produce equipment for a variety of sectors, the industry is closely associated with the Hardware industry, which consists of companies that design technology hardware products such as personal computers, consumer electronics, and storage devices for both personal consumers and businesses.
				TC-HW	Hardware	The Hardware industry consists of companies that design and sell technology hardware products, including computers, consumer electronics, communications equipment, storage devices, components, and peripherals. Many companies in the industry rely heavily on the Electronic Manufacturing Services & Original Design Manufacturing (EMS & ODM) industry for manufacturing services. The industry is expected to continue to grow as the use of technology rapidly grows, especially from consumers in emerging markets.
				TC-SI	Software & IT Services	The Software & Information Technology (IT) Services industry offers products and services globally to retail, business, and government customers, and includes companies involved in the development and sales of applications software, infrastructure software, and middleware. The industry is generally competitive, but with dominant players in some segments. While relatively immature, the industry is characterized by high-growth companies that place a heavy emphasis on innovation and depend on human and intellectual capital. The industry also includes IT services companies delivering specialized IT functions, such as consulting and outsourced services. New industry business models include cloud computing, software as a service, virtualization, machine-to-machine communication, big data analysis, and machine learning. Additionally, brand value is key for companies in the industry to scale and achieve network effects, whereby wide adoption of a particular software product leads to self-perpetuating growth in sales.



		TC.2	Internet Media & Services	TC-IM	Internet Media & Services	The Internet Media & Services industry consists of two main segments. The Internet Media segment includes companies providing search engines and internet advertising channels, online gaming, and online communities such as social networks, as well as content, usually easily searchable, such as educational, medical, health, sports, or news content. The Internet-based Services segment includes companies selling services mainly through the Internet. The industry generates revenues primarily from online advertising, on usually free content, with other sources of revenue being subscription fees, content sales, or sale of user information to interested third parties.
		TC.3	Semiconductors	TC-SC	Semiconductors	The Semiconductors industry includes companies that design or manufacture semiconductor devices, integrated circuits, their raw materials and components, or capital equipment. Some companies in the industry provide outsourced manufacturing, assembly, or other services for designers of semiconductor devices.
		TC.4	Telecommunications	TC-TL	Telecommunication Services	The Telecommunication Services industry consists of wireless and wireline telecommunications companies, as well as companies that provide cable and satellite services. The wireless services segment provides direct communication through radio-based cellular networks and operates and maintains the associated switching and transmission facilities. The wireline segment provides local and long distance voice communication via the Public Switched Telephone Network. Wireline carriers also offer voice over internet protocol (VoIP) telephone, television, and broadband internet services over an expanding network of fiber optic cables. Cable providers distribute television programming from cable networks to subscribers. They typically also provide consumers with video services, high-speed internet service, and VoIP. These services are traditionally bundled into packages that provide subscribers with easier payment options than paying for each service separately. Satellite companies distribute TV programming through broadcasting satellites orbiting the Earth or through ground stations. Companies serve customers primarily in their domestic markets, although some companies operate in several countries.



TR	Transportation	TR.1	Air Transportation	TR-AL	Airlines	The Airlines industry is comprised of companies that provide air transportation globally to passengers for both leisure and business purposes. This includes commercial full-service, low-cost, and regional airlines. Full-service carriers typically use a hub-and-spoke model to design their routes within countries and internationally. Low-cost carriers usually offer a smaller number of routes as well as no-frills service to their customers. Regional carriers typically operate under contract to full-service carriers, expanding the network of the larger carriers. Many airline companies also have a cargo segment in their operations from which they generate additional revenue. It is common within the industry for companies to form partnerships or join alliances in order to increase network size. Operating as an alliance allows airlines to offer customers access to international or otherwise underserved itineraries on multiple airlines under one ticket. At the same time, airlines share some overhead costs and increase their competitive position in the global market without having to operate outside their home country.
				TR-AF	Air Freight & Logistics	Air freight and logistics companies provide freight services and transportation logistics to both businesses and individuals. There are three main industry segments: air freight transportation, post and courier services, and transportation logistics services. Companies in the industry earn revenue from one or more of the segments and range from non-asset-based to asset-heavy. Transportation logistics services include contracting with road, rail, marine, and air freight companies to select and hire appropriate transportation. Services can also include customs brokerage, distribution management, vendor consolidation, cargo insurance, purchase-order management, and customized logistics information. The industry is key to global trade, granting it a degree of demand stability.



		TR.2	Automobiles	TR-AU	Automobiles	The Automobiles industry includes companies that manufacture passenger vehicles, light trucks, and motorcycles. Industry players design, build, and sell vehicles that run using a range of traditional and alternative fuels and powertrains. They sell these vehicles to dealers for consumer retail sales as well as sell directly to fleet customers, including car rental and leasing companies, commercial fleets, and governments. Due to the global nature of this industry, nearly all companies have manufacturing facilities, assembly plants, and service locations in several countries around the world. The Automobiles industry is highly concentrated, with a few large manufacturers and a diversified supply chain. Given the industry's reliance on natural resources and sensitivity to the business cycle, revenues are typically cyclical.
				TR-AP	Auto Parts	Companies in the Auto Parts industry supply motor vehicle parts and accessories to original equipment manufacturers (OEM). Auto parts companies typically specialize in the manufacturing and assembly of certain parts or accessories, such as engine exhaust systems, alternative drivetrains, hybrid systems, catalytic converters, aluminum wheels (rims), tires, rearview mirrors, and onboard electrical and electronic equipment. Although the larger automotive industry includes several tiers of suppliers that provide parts and raw materials used to assemble motor vehicles, the scope of SASB's Auto Parts industry includes only Tier 1 suppliers that supply parts directly to OEMs. The scope of the industry excludes captive suppliers, such as engine and stamping facilities, that are owned and operated by OEMs. Similarity, it excludes Tier 2 suppliers, which provide inputs for the Auto Parts industry.



				TR-CR	Car Rental & Leasing	Companies in this industry rent or lease passenger vehicles to customers. Car rentals are typically for periods of less than a month, while leases are for a year or more. The industry includes car-sharing business models where rentals are measured hourly and typically include subscription fees. Car rental companies operate out of airport locations, which serve business and leisure travelers, and out of neighborhood locations, which mostly provide repair-shop and weekend rentals. The industry is concentrated, with several dominant market players, who operate globally using a franchise model. The growth of public transit and ride-sharing services in major metropolitan areas may represent a threat to the long-term profitability of the Car Rental & Leasing industry if customers chose to hail rides or take public transit rather than rent vehicles.
		TR.3	Marine Transportation	TR-CL	Cruise Lines	The Cruise Lines industry comprises companies that provide passenger transportation and leisure entertainment, including deep sea cruises and river cruises. The industry is dominated by a few large companies. Cruises aim to provide a luxury resort experience for thousands of passengers at a time. The Cruise Lines industry has often been the fastest-growing segment of the travel industry, but is very cyclical.
				TR-MT	Marine Transportation	The Marine Transportation industry consists of companies that provide deep-sea, coastal, and/or river-way freight shipping services. It is of strategic importance to international trade and its revenues are tied to macroeconomic cycles. Key activities include transportation of containerized and bulk freight, including consumer goods and a wide range of commodities, and transportation of chemicals and petroleum products in tankers. Due to the global scope of the industry, companies operate in many countries and under diverse legal and regulatory frameworks.



		TR.4	Land Transportation	TR-RA	Rail Transportation	The Rail Transportation industry consists of companies that provide rail freight shipping and support services. Key activities include shipping containerized and bulk freight, including consumer goods and commodities. Rail companies typically own, maintain, and operate their rail networks, which may require significant capital expenditures. The U.S. operates the longest railroad network in the world, followed closely by Russia, China, India, Canada, Germany, and France. The industry exhibits economies of density due to its network effects, lending itself to natural monopoly conditions. Together with the large sunk costs of rail infrastructure, this provides a competitive advantage to incumbent firms in the industry and creates barriers to entry for new firms.
				TR-RO	Road Transportation	The Road Transportation industry consists of companies that provide long- and short-haul freight trucking services. Key activities include the shipment of containerized and bulk freight, including consumer goods and a wide variety of commodities. The industry is commonly broken down into two categories: truckload (vehicles carrying the goods of only one customer) and less-than-truckload (vehicles carrying the goods of multiple customers). Owner-operators comprise the vast majority of the industry due to the relative ease of entry, while a few large operators maintain market share through contracts with major shippers. Large companies often subcontract with owner-operators to supplement their owned fleet.



GICS CLASSIFICATION CODES

We have included the GICS (Global Industry Classification Standard) codes for Sectors, Industry Groups, and Industries, and Sub-Industries below for your reference. Note, only the GICS Sub-Industry that are included in the benchmark are detailed below for reference.

Sector		Industry Group		Industry		Sub-Industry		Definitions
Code	Sector	Code	Industry Group	Code	Industry	Code	Sub-Industry	Definition
10	Energy	1010	Energy	101010	Energy Equipment & Services	10101010	Oil & Gas Drilling	Drilling contractors or owners of drilling rigs that contract their services for drilling wells.
						10101020	Oil & Gas Equipment & Services	Manufacturers of equipment, including drilling rigs and equipment, and providers of supplies such as fractured silica and services to companies involved in the drilling, evaluation and completion of oil and gas wells. This Sub-Industry includes companies that provide information and data services such as seismic data collection primarily to the oil & gas industry and distributors of oil & gas equipment products. This Sub-Industry excludes oil spill services companies classified in the Environmental & Facilities Services Sub-Industry.
				101020	Oil, Gas & Consumable Fuels	10102010	Integrated Oil & Gas	Integrated oil companies engaged in the exploration & production of oil and gas, as well as at least one other significant activity in either refining, marketing and transportation, or chemicals.
						10102020	Oil & Gas Exploration & Production	Companies engaged in the exploration and production of oil and gas, not classified elsewhere.
						10102030	Oil & Gas Refining & Marketing	Companies engaged in the refining and marketing of oil, gas and/or refined products not classified in the Integrated Oil & Gas or Independent Power Producers & Energy Traders Sub-Industries. This Sub-Industry includes companies that produce ethanol, biodiesel, and eco-diesel fuels. This Sub-Industry excludes retail automotive stores and convenience stores that primarily sell gasoline (retail gas stations), automotive components, lubricants and related products classified in the Automotive Retail Sub-Industry under the Consumer



								Discretionary Sector and fuel dealers classified in the Oil & Gas Storage & Transportation Sub-Industry under the Energy Sector.
						10102040	Oil & Gas Storage & Transportation	Companies engaged in the storage and/or transportation of oil, gas and/or refined products, including diversified midstream natural gas companies, oil and refined product pipelines, coal slurry pipelines and oil & gas shipping companies. This Sub-Industry includes distributors and dealers of petroleum products. This Sub-Industry excludes natural gas transmission companies that operate gas pipeline systems and associated facilities designed for gas supply to end users that are classified in the Gas Utilities Sub-Industry under the Utilities Sector.
						10102050	Coal & Consumable Fuels	Companies primarily involved in the production and mining of coal, related products and other consumable fuels related to the generation of energy such as bituminous (thermal) coal, uranium, biomass, hydrogen, and petroleum coke. This Sub-Industry excludes companies primarily producing gases classified in the Industrial Gases Sub-Industry and companies primarily mining for metallurgical (coking) coal used for steel production classified in the Steel Sub-Industry under the Materials Sector.
15	Materials	1510	Materials	151010	Chemicals	15101010	Commodity Chemicals	Companies that primarily produce industrial chemicals and basic chemicals. This Sub-Industry includes plastics, synthetic fibers & filaments, synthetic rubber products, films, commodity-based paints & pigments, carbon black, explosives, petroleum lubricating oils, greases, and petrochemicals. This Sub-Industry excludes chemical companies classified in the Diversified Chemicals, Fertilizers & Agricultural Chemicals, Industrial Gases or Specialty Chemicals Sub-Industries.
						15101020	Diversified Chemicals	Manufacturers of a diversified range of chemical products not classified in the Industrial Gases, Commodity Chemicals, Specialty Chemicals or Fertilizers & Agricultural Chemicals Sub-Industries.



						15101030	Fertilizers & Agricultural Chemicals	Producers of fertilizers, pesticides, potash (including potash miners) or other agriculture-related chemicals, not classified elsewhere.
						15101040	Industrial Gases	Manufacturers of industrial gases such as Oxygen, Nitrogen, Hydrogen, Carbon Dioxide, Dry Ice, Helium, and Acetylene. This Sub-Industry excludes Hydrogen used for the production of energy classified in the Coal & Consumable Fuels Sub-Industry.
						15101050	Specialty Chemicals	Companies that primarily produce high value-added chemicals used in the manufacture of a wide variety of products, including but not limited to fine chemicals, additives, advanced polymers, adhesives, sealants, and specialty paints, pigments & coatings. This Sub-Industry includes manufacturers of fragrance and flavor chemicals used in the consumer goods industry and industrial enzyme manufacturers. This Sub-Industry excludes raw materials and chemicals used specifically for battery production classified in the Electrical Components and Equipment Sub-Industry.
				151020	Construction Materials	10102010	Construction Materials	Manufacturers of construction materials, including sand, clay, gypsum, lime, aggregates, cement, concrete, bricks, and refractory materials. This Sub-Industry excludes other finished or semi-finished building materials classified in the Building Products Sub-Industry.
				151030	Containers & Packaging	15103010	Metal, Glass & Plastic Containers	Manufacturers of metal, glass or plastic containers, including corks and caps. This Sub-Industry excludes manufacturers of glassware classified in the Housewares & Specialties Sub-Industry under the Consumer Discretionary Sector.
						15103020	Paper & Plastic Packaging Products & Materials	Manufacturers of paper and cardboard containers & packaging, plastic packaging materials, wood containers, and related packaging products.
				151040	Metals & Mining	15104010	Aluminum	Producers of aluminum and related products, including companies that mine or process bauxite and companies that recycle aluminum to produce finished or semi-finished products. This Sub-Industry



								excludes companies that primarily produce aluminum building materials classified in the Building Products Sub-Industry.
						15104020	Diversified Metals & Mining	Companies engaged in the diversified production or extraction of metals and minerals, not classified elsewhere. This Sub-Industry includes nonferrous metal mining (except bauxite), salt & borate mining, phosphate rock mining, sand & gravel mining, and other diversified mining operations. It also includes providers of on-site mining services to metal miners. This Sub-Industry excludes iron ore mining classified in the Steel Sub-Industry, bauxite mining classified in the Aluminum Sub-Industry, and coal mining classified in either the Steel or Coal & Consumable Fuels Sub-Industries.
						15104025	Copper	Companies involved primarily in copper ore mining and companies that manufacture primary and basic copper products such as rods, tubes, and wires. This Sub-Industry excludes manufacturers of copper wires used mainly for electrical purposes classified in the Electrical Components & Equipment Sub-Industry under the Industrials Sector.
						15104030	Gold	Producers of gold and related products, including companies that mine or process gold and the South African finance houses which primarily invest in, but do not operate, gold mines.
						15104040	Precious Metals & Minerals	Companies mining precious metals and minerals not classified in the Gold Sub-Industry. This Sub-Industry includes companies primarily mining platinum group metals, diamonds, and precious stones.
						15104045	Silver	Companies primarily mining silver. This Sub-Industry excludes companies classified in the Gold or Precious Metals & Minerals Sub-Industries.
						15104050	Steel	Producers of iron and steel and related products, including iron ore mining and metallurgical (coking) coal mining used for steel production. This Sub-Industry includes ferrous metal, iron and steel foundries.



				151050	Paper & Forest Products	15105010	Forest Products	Manufacturers of timber and related wood products. This Sub-Industry includes timber tract operations, forest nurseries, and manufacturers of lumber and plywood for the building industry such as wood panels.
						15105020	Paper Products	Manufacturers of all grades of paper. This Sub-Industry includes newsprint mills, converted paper product manufacturing, and pulp, paper & paperboard mills. This Sub-Industry excludes companies specializing in paper packaging classified in the Paper & Plastic Packaging Products & Materials Sub-Industry.
20	Industrials	2010	Capital Goods	201010	Aerospace & Defense	20101010	Aerospace & Defense	Manufacturers of civil or military aerospace and defense equipment, parts or products, such as defense electronics and space equipment. This Sub-Industry includes military shipbuilding and companies that offer services to the defense industry, including support services, infrastructure services, operational support services, and supply chain & logistics management. This Sub-Industry excludes companies that offer management & technology consulting services to government & defense organizations classified in the Research & Consulting Services Sub-Industry.
				201020	Building Products	20102010	Building Products	Manufacturers of building components and home improvement products and equipment. This Sub-Industry excludes lumber and plywood classified in the Forest Products Sub-Industry and cement and other materials classified in the Construction Materials Sub-Industry.
				201030	Construction & Engineering	20103010	Construction & Engineering	Companies engaged in primarily non-residential construction. This Sub-Industry includes civil engineering companies and large-scale contractors. This Sub-Industry excludes companies classified in the Homebuilding Sub-Industry.
				201040	Electrical Equipment	20104010	Electrical Components & Equipment	Companies that produce electric cables and wires, electrical components or equipment not classified in the Heavy Electrical Equipment Sub-Industry. This Sub-Industry includes cables and wires, motors and generators (except automotive), wiring devices, electric lighting equipment, fuel cells, solar power systems, and batteries & light



								bulbs (except manufacturers of batteries and/or light bulbs who also market and distribute their products to end consumers). This Sub-Industry also includes raw materials and chemicals used specifically for battery production.
						20104020	Heavy Electrical Equipment	Manufacturers of power-generating equipment and other heavy electrical equipment, including power turbines, heavy electrical machinery intended for fixed-use and large electrical systems. This Sub-Industry includes manufacturers of engines, power transmission equipment, and turbines & turbine generator set units. This Sub-Industry excludes cables and wires classified in the Electrical Components & Equipment Sub-Industry.
				201050	Industrial Conglomerates	20105010	Industrial Conglomerates	Industrial companies with diversified business activities in three or more GICS Sectors, none of which contributes a majority of revenues. Stakes held are predominantly of a controlling nature and stake holders maintain an operational interest in the running of the subsidiaries. This Sub-Industry excludes companies with diversified business activities across three or more GICS Sectors, none of which contributes a majority of revenues and where stakes held are predominantly of a non-controlling nature. They are classified in the Multi-Sector Holdings Sub-Industry under the Financials Sector. This Sub-Industry also excludes mono holding companies that invest in only one specific industry and are classified in the respective Sub-Industries.
				201060	Machinery	20106010	Construction Machinery & Heavy Transportation Equipment	Manufacturers of heavy duty trucks, rolling machinery, earth-moving & construction equipment, and related parts. This Sub-Industry includes non-military shipbuilding.
						20106015	Agricultural & Farm Machinery	Companies manufacturing agricultural machinery, farm machinery, and related parts. This Sub-Industry includes machinery used for the production of crops & agricultural livestock, agricultural tractors, planting & fertilizing machinery,



								fertilizer & chemical application equipment, and grain dryers & blowers.
						20106020	Industrial Machinery & Supplies & Components	Manufacturers of industrial machinery and industrial components. This Sub-Industry includes companies that manufacture presses, 3D printers & related supplies, machine tools, compressors, pollution control equipment, elevators, escalators, insulators, pumps, roller bearings and other metal fabrications.
				201070	Trading Companies & Distributors	20107010	Trading Companies & Distributors	Trading companies and distributors of industrial equipment and products. This Sub-Industry includes distributors of chemicals, construction materials, containers & packaging products, metals & minerals such as coal & ores, paper & forest products, building products and electrical equipment. It also includes lessors of aircraft, railcars and other transportation equipment as well as companies that engage in industrial machinery rental to other businesses. This Sub-Industry also includes companies distributing or wholesaling industrial equipment and products to other businesses using a proprietary online platform/website.
		2020	Commercial & Professional Services	202010	Commercial Services & Supplies	20201010	Commercial Printing	Companies providing commercial printing services. This Sub-Industry includes printers primarily serving the media industry
						20201050	Environmental & Facilities Services	Companies providing environmental and facilities maintenance services. This Sub-Industry includes waste management, facilities management, pollution control services and carbon emission trading. This Sub-Industry excludes large-scale water treatment systems classified in the Water Utilities Sub-Industry.
						20201060	Office Services & Supplies	Providers of office services and manufacturers of office supplies and equipment, not classified elsewhere. This Sub-Industry includes distributors of office equipment, products and supplies.
						20201070	Diversified Support Services	Companies primarily providing labor oriented support services to businesses and governments. This Sub-Industry includes companies offering airline & railway catering



								services, commercial cleaning services, equipment repair services, industrial maintenance services, industrial auction services, storage & warehousing services, uniform rental services, and companies engaged in storage, indexing & retrieval of physical documents. This Sub-Industry also includes debt recovery & collection companies that are hired by companies for collection from defaulters. This Sub-Industry excludes debt collection companies that purchase debt portfolios at a discount from companies and subsequently recollect the same from the debtors and earn interest on debts, classified in the Consumer Finance Sub-Industry under the Financials Sector.
						20201080	Security & Alarm Services	Companies providing security and protection services to business and governments. This Sub-Industry includes companies providing services such as correctional facilities, security & alarm services, armored transportation & guarding. This Sub-Industry excludes companies providing security software classified in the Systems Software Sub-Industry and home security services classified in the Specialized Consumer Services Sub-Industry. It also excludes companies manufacturing security system equipment classified in the Electronic Equipment & Instruments Sub-Industry.
				202020	Professional Services	20202010	Human Resource & Employment Services	Companies providing business support services relating to human capital management. This Sub-Industry includes employment agencies, employee training, payroll processing, benefit & retirement support services, corporate & job seeker recruitment services, and online job portals generating revenue from fees or commissions for offering recruitment services to companies or job seekers. This Sub-Industry excludes job portals that mainly publish job related information and generate revenue from advertising, classified in the Interactive Media & Services Sub-Industry under the Communication Services Sector.
						20202020	Research & Consultin	Companies primarily providing research and consulting services to businesses and governments, not classified elsewhere. This Sub-Industry includes credit



							g Services	bureaus & credit agencies and companies involved in management consulting services, architectural design, business information or scientific research, marketing, and testing & certification services. It also includes providers of data, content and tools for diverse industries but excludes those that provide such products primarily to the financials industry classified in the Financial Exchanges & Data Sub-Industry under the Financials Sector. This Sub-Industry excludes companies providing information technology consulting services classified in the IT Consulting & Other Services Sub-Industry and marketing consulting services & market research companies classified in the Advertising Sub-Industry under the Communication Services Sector.
						20202030	Data Processing & Outsourced Services	Providers of commercial data processing and/or business process outsourcing services. This Sub-Industry includes companies providing services for customer experience management, back-office automation, call center management, and investor communications.
		2030	Transportation	203010	Air Freight & Logistics	20301010	Air Freight & Logistics	Companies providing air freight transportation, courier & logistics services, including package & mail delivery and customs agents. This Sub-Industry excludes companies classified in the Passenger Airlines, Marine Transportation, Cargo Ground Transportation and Passenger Ground Transportation Sub-Industries.
				203020	Passenger Airlines	20302010	Passenger Airlines	Companies providing primarily passenger air transportation.
				203030	Marine Transportation	20303010	Marine Transportation	Companies providing goods or passenger maritime transportation. This Sub-Industry excludes cruise-ships classified in the Hotels, Resorts & Cruise Lines Sub-Industry and oil & gas shipping companies classified in the Oil & Gas Storage & Transportation Sub-Industry.
				203040	Ground Transportation	20304010	Rail Transportation	Companies providing primarily goods and passenger rail transportation.
						20304030	Cargo Ground Transportation	Companies providing ground transportation services for goods and freight.



						20304040	Passenger Ground Transportation	Companies providing passenger ground transportation and related services, including bus, taxi, vehicle rental, ride sharing and on-demand ride sharing platforms, and other passenger logistics.
				203050	Transportation Infrastructure	20305010	Airport Services	Operators of airports and companies providing related services such as air traffic control and other support activities for air transportation.
						20305020	Railtracks ('Highways removed, captured in TICCS)	Owners and operators of railtracks, including companies providing support activities for rail transportation.
						20305030	Marine Ports & Services	Owners and operators of marine ports, including companies providing support activities for marine transportation.
25	Consumer Discretionary	2510	Automobiles & Components	251010	Automobiles & Components	25101010	Automotive Parts & Equipment	Manufacturers of parts and accessories for automobiles and motorcycles. This Sub-Industry excludes companies classified in the Tires & Rubber Sub-Industry.
						25101020	Tires & Rubber	Manufacturers of tires and rubber.
				251020	Automobiles	25102010	Automobile Manufacturers	Companies that produce mainly passenger automobiles and light trucks. This Sub-Industry excludes companies producing mainly motorcycles and three-wheelers classified in the Motorcycle Manufacturers Sub-Industry and heavy duty trucks classified in the Construction Machinery & Heavy Transportation Equipment Sub-Industry.
						25102020	Motorcycle Manufacturers	Companies that produce motorcycles, scooters or three-wheelers. This Sub-Industry excludes bicycles classified in the Leisure Products Sub-Industry.
		2520	Consumer Durables & Apparel	252010	Household Durables	25201010	Consumer Electronics	Manufacturers of consumer electronics products, including TVs, home audio equipment, game consoles, digital cameras, and related products. This Sub-Industry excludes manufacturers of smartphones, personal computers, laptops and notebooks classified in the Technology Hardware, Storage & Peripherals Sub-Industry and electric household appliances classified in the Household Appliances Sub-Industry.



						25201020	Homefurnishings	Manufacturers of soft home furnishings or furniture, including upholstery, carpets and wallcoverings.
						25201030	Homebuilding	Residential construction companies that mainly build residential units such as homes, apartments, and condominiums for the purpose of selling to homeowners. This Sub-Industry includes manufacturers of prefabricated houses & semi-fixed manufactured homes and contractors for residential plumbing, heating, air conditioning, painting and related services. This Sub-Industry excludes companies that develop real estate classified under the Real Estate Sector.
						25201040	Household Appliances	Manufacturers of electric household appliances and related products. This Sub-Industry includes manufacturers of power and hand tools, including garden improvement tools. This Sub-Industry excludes TVs and other audio & video products classified in the Consumer Electronics Sub-Industry and personal computers classified in the Technology Hardware, Storage & Peripherals Sub-Industry.
						25201050	Housewares & Specialties	Manufacturers of durable household products, including cutlery, cookware, glassware, crystal, silverware, utensils, kitchenware and consumer specialties, not classified elsewhere.
				252020	Leisure Products	25202010	Leisure Products	Manufacturers of leisure products and equipment, including sports equipment, bicycles, toys, and arcade game equipment.
				252030	Textiles, Apparel & Luxury Goods	25203010	Apparel, Accessories & Luxury Goods	Manufacturers of apparel, accessories & luxury goods. This Sub-Industry includes companies primarily producing handbags, wallets, luggage, jewelry and watches. This Sub-Industry excludes shoes classified in the Footwear Sub-Industry.
						25203020	Footwear	Manufacturers of footwear including sport and leather shoes.
						25203030	Textiles	Manufacturers of textile and related products, not classified in the Apparel, Accessories & Luxury Goods, Footwear or Home Furnishings Sub-Industries.



		2530	Consumer Services	253010	Hotels, Restaurants & Leisure	25301010	Casinos & Gaming	Owners and operators of casinos & gaming facilities and resorts. This Sub-Industry includes companies providing lottery & betting services, operators of online casino gaming & betting websites. It also includes companies that offer software for online casino gaming & betting websites and manufacturers of casino gaming equipment. This Sub-Industry excludes manufacturers of arcade game equipment classified in the Leisure Products Sub-Industry.
						25301020	Hotels, Resorts & Cruise Lines	Owners and operators of hotels, resorts and cruise-ships. This Sub-Industry includes travel agencies, tour operators and companies that offer travel arrangement & reservation services, including online travel agencies that charge commission on each sale for travel tickets or hotel accommodation. It also includes online marketplaces for vacations rentals and travel related data processing & outsourced services. This Sub-Industry excludes travel information sites that mainly offer information and generate revenue mainly through advertising or subscriptions, classified in the Interactive Media & Services Sub-Industry. It also excludes casino hotels classified in the Casinos & Gaming Sub-Industry.
						25301030	Leisure Facilities	Owners and operators of leisure facilities, including sport & fitness centers, stadiums, golf courses and amusement parks, not classified in the Movies & Entertainment Sub-Industry.
						25301040	Restaurants	Owners and operators of restaurants, bars, pubs, fast-food or take-out facilities. This Sub-Industry includes food delivery companies and providers of food catering services to end consumers.
				253020	Diversified Consumer Services	25302010	Education Services	Companies providing educational services, either on-line or through conventional teaching methods. This Sub-Industry includes private universities, correspondence teaching, providers of educational seminars, educational materials and technical education. This Sub-Industry excludes companies providing employee education programs classified in the Human



								Resources & Employment Services Sub-Industry.
						25302020	Specialized Consumer Services	Companies providing consumer services such as home security services, consumer legal services, personal care services, residential renovation & interior design services, consumer auctions, day care centers and wedding & funeral services.
		2550	Consumer Discretionary Distribution & Retail	255010	Distributors	25501010	Distributors	Distributors and wholesalers of consumer merchandise, not classified elsewhere, including automobile distributors. This Sub-Industry includes companies distributing or wholesaling consumer merchandise to other businesses using a proprietary online platform/website.
				255030	Broadline Retail	25503030	Broadline Retail	Retailers offering a wide range of consumer discretionary merchandise. This Sub-Industry includes general and discount merchandise retailers, department stores and online retailers and marketplaces selling mostly consumer discretionary merchandise.
				255040	Specialty Retail	25504010	Apparel Retail	Retailers of apparel, footwear, luggage and other accessories. This Sub-Industry includes apparel manufactures that primarily sell through their own retail channels.
						25504020	Computer & Electronics Retail	Retailers of consumer electronics, computers, smartphones, and related products.
						25504030	Home Improvement Retail	Retailers of home & garden improvement products, including building materials and related supplies. This Sub-Industry includes companies that offer household goods repair & maintenance services.
						25504040	Other Specialty Retail	Retailers of other consumer products, not classified elsewhere, such as jewelry, perfumes, cosmetics, toys, office supplies, health & vision care products, books and other entertainment products. This Sub-Industry includes tobacco retail, art dealers, manufactured (mobile) home dealers, duty free shops and companies that offer



								rental of miscellaneous consumer goods.
						25504050	Automotive Retail	Retailers of automotives. This Sub-Industry includes automotive dealers, gas stations, and retailers of auto accessories, motorcycles & parts, automotive glass, and automotive equipment & parts.
						25504060	Homefurnishing Retail	Retailers of furniture and home furnishing products, including residential furniture, housewares, and interior design. This Sub-Industry excludes retailers of home and garden improvement products, classified in the Home Improvement Retail Sub-Industry.
30	Consumer Staples	3010	Consumer Staples Distribution & Retail	301010	Consumer Staples Distribution & Retail	30101010	Drug Retail	Retailers of drugs including operators of pharmacies.
						30101020	Food Distributors	Distributors of food products to other companies and not directly to the consumer. This Sub-Industry includes companies distributing or wholesaling food products to other businesses using a proprietary online platform/website.
						30101030	Food Retail	Retailers of food products.
						30101040	Consumer Staples Merchandise Retail	Retailers offering a wide range of consumer staples merchandise such as food, household, and personal care products. This Sub-Industry includes hypermarkets, super centers and other consumer staples retailers such as discount retail spaces and on-line marketplaces selling mostly consumer staples goods.
		3020	Food, Beverage & Tobacco	302010	Beverages	30201010	Brewers	Producers of beer and malt liquors, including breweries not classified in the Restaurants Sub-Industry.
						30201020	Distillers & Vintners	Distillers, vintners and producers of alcoholic beverages not classified in the Brewers Sub-Industry.
						30201030	Soft Drinks & Non-alcoholic Beverages	Producers of non-alcoholic beverages including mineral waters, sodas and natural bottled water. This Sub-Industry excludes producers of milk, coffee, tea and fruit juices, classified in the Packaged Foods & Meats Sub-Industry.



				302020	Food Products	30202010	Agricultural Products & Services	Producers of agricultural products. This Sub-Industry includes crop growers, owners of plantations, producers of animal feed and companies that produce & process food but do not package & market them. This Sub-Industry excludes companies classified in the Forest Products Sub-Industry and those that package & market the food products classified in the Packaged Foods & Meats Sub-Industry.
						30202030	Packaged Foods & Meats	Producers of packaged foods including dairy products, coffee, tea, fruit juices, meats, poultry, fish, and pet & fish food.
				302030	Tobacco	30203010	Tobacco	Manufacturers of cigarettes and other tobacco products such as e-cigarettes. This Sub-Industry excludes companies primarily engaged in producing cannabis related products, classified in Sub-Industries based on end use.
		3030	Household & Personal Products	303010	Household Products	30301010	Household Products	Producers of non-durable household products, including detergents, household cleaners & disinfectants and other tissue & household paper products, not classified in the Paper Products Sub-Industry.
				303020	Personal Care Products	30302010	Personal Care Products	Manufacturers of personal and beauty care products, including cosmetics, perfumes, toiletries, diapers, hygiene products, vitamins, dietary supplements and other herbal & holistic medicines. This Sub-Industry excludes products of curative medical nature classified in the Pharmaceuticals Sub-Industry under the Health Care Sector.
35	Health Care	3510	Health Care Equipment & Services	351010	Health Care Equipment & Supplies	35101010	Health Care Equipment	Manufacturers of health care equipment and devices. This Sub-Industry includes medical instruments, drug delivery systems, cardiovascular & orthopedic devices, and diagnostic equipment that are generally long lasting and/or reusable.
						35101020	Health Care Supplies	Manufacturers of health care supplies and medical products that tend to be disposable. This Sub-Industry includes eye care products, hospital supplies, and safety needle & syringe devices.



				351020	Health Care Providers & Services	35102010	Health Care Distributors	Distributors and wholesalers of health care products, not classified elsewhere. This Sub-Industry includes companies distributing or wholesaling health care products to other businesses using a proprietary online platform/website.
						35102015	Health Care Services	Providers of patient health care services, not classified elsewhere. This Sub-Industry includes dialysis centers, lab testing services, and pharmacy management services. It also includes companies providing business support services to health care providers, such as clerical support services, collection agency services, staffing services and outsourced sales & marketing services.
						35102020	Health Care Facilities	Owners and operators of health care facilities, including hospitals, nursing homes, rehabilitation centers and animal hospitals. This Sub-Industry includes residential care facilities and assisted living facilities.
						35102030	Managed Health Care	Owners and operators of Health Maintenance Organizations (HMOs) and other managed plans. These companies derive premium revenues from risk-based health insurance arrangements and include Preferred Provider Organizations (PPOs), Consumer Driven Health Plans (CDHPs), Health Maintenance Organizations (HMOs) and Point-of-Service (POS) plans. It also includes health and dental benefit plans.
				351030	Health Care Technology	35103010	Health Care Technology	Companies providing information technology services primarily to health care providers. This Sub-Industry includes companies providing application, systems and/or data processing software, internet-based tools, and IT consulting services to doctors, hospitals or businesses operating primarily in the Health Care Sector.
		3520	Pharmaceuticals, Biotechnology & Life Sciences	352010	Biotechnology	35201010	Biotechnology	Companies primarily engaged in the research, development, manufacturing and/or marketing of products based on genetic analysis and genetic engineering. This Sub-Industry includes companies specializing in protein-based therapeutics to treat human diseases. This Sub-Industry excludes companies manufacturing products using



								biotechnology but without a health care application.
				352020	Pharmaceuticals	35202010	Pharmaceuticals	Companies engaged in the research, development or production of pharmaceuticals, including active pharmaceutical ingredients (APIs) and veterinary drugs.
				352030	Life Sciences Tools & Services	35203010	Life Sciences Tools & Services	Companies enabling the drug discovery, development and production continuum by providing analytical tools, instruments, consumables & supplies, clinical trial services and contract research services. This Sub-Industry includes companies primarily servicing the pharmaceutical and biotechnology industries.
40	Financials	4010	Banks	401010	Banks	40101010	Diversified Banks	Large, geographically diverse banks with a national footprint whose revenues are derived primarily from conventional banking operations, have significant business activity in retail banking and small and medium corporate lending, and provide a diverse range of financial services. This Sub-Industry excludes companies classified in the Regional Banks, Commercial & Residential Mortgage Finance and Investment Banking & Brokerage Sub-Industries.
						40101015	Regional Banks	Commercial banks, savings banks and thrifts whose business are derived primarily from conventional banking operations such as retail banking, corporate lending and originating various residential and commercial mortgage loans funded mainly through deposits. Regional banks tend to operate in limited geographic regions. This Sub-Industry excludes companies classified in the Diversified Banks, Commercial & Residential Mortgage Finance and Investment Banking & Brokerage Sub-Industries.
		4020	Financial Services	402010	Financial Services	40201020	Diversified Financial Services	Providers of a diverse range of financial services and/or with some interest in a wide range of financial services including banking, annuity, insurance, investment management and capital markets, but with no dominant business line. This Sub-Industry excludes companies classified in the Regional Banks



								and Diversified Banks Sub-Industries.
						40201030	Multi-Sector Holdings	Companies with significantly diversified holdings across three or more GICS Sectors, none of which contributes a majority of profit and/or sales. Stakes held are predominantly of a non-controlling nature. This Sub-Industry includes diversified financial companies where stakes held are of a controlling nature. This Sub-Industry excludes other diversified companies classified in the Industrials Conglomerates Sub-Industry. It also excludes mono holding companies that invest in only one specific industry and are classified in the respective Sub-Industries.
						40201040	Specialized Finance	Providers of specialized financial services, not classified elsewhere. Companies in this Sub-Industry derive a majority of revenue from one specialized line of business. This Sub-Industry includes commercial financing companies, central banks, leasing institutions, factoring services, and specialty boutiques. This Sub-Industry excludes companies classified in the Financial Exchanges & Data Sub-Industry.
						40201050	Commercial & Residential Mortgage Finance	Financial companies providing commercial and residential mortgage financing and related mortgage services. This Sub-Industry includes non-deposit funded mortgage lending institutions, building societies, companies providing real estate financing products, loan servicing, mortgage broker services, and mortgage insurance.
						40201060	Transaction & Payment Processing Services	Providers of transaction & payment processing services and related payment services, including digital/mobile payment processors, payment service providers & gateways, and digital wallet providers.
				402030	Capital Markets	40203010	Asset Management & Custody Banks	Financial institutions primarily engaged in investment management and/or related custody and securities fee-based services. This Sub-Industry includes companies operating mutual funds, closed-end funds and unit investment trusts. This Sub-Industry excludes banks and other financial institutions primarily involved in commercial



								lending, investment banking, brokerage and other specialized financial activities.
						40203020	Investment Banking & Brokerage	Financial institutions primarily engaged in investment banking & brokerage services, including equity & debt underwriting, mergers & acquisitions, securities lending and advisory services. This Sub-Industry excludes banks and other financial institutions primarily involved in commercial lending, asset management and specialized financial activities.
						40203030	Diversified Capital Markets	Financial institutions primarily engaged in diversified capital markets activities, including a significant presence in at least two of the following areas: large/major corporate lending, investment banking, brokerage and asset management. This Sub-Industry excludes less diversified companies classified in the Asset Management & Custody Banks or Investment Banking & Brokerage Sub-Industries. It also excludes companies classified in the Banks or Insurance Industry Groups and in the Consumer Finance Sub-Industry.
						40203040	Financial Exchanges & Data	Financial exchanges for securities, commodities, derivatives, cryptocurrencies and other financial instruments, and providers of financial decision support tools and products including ratings agencies. This Sub-Industry excludes providers of financial magazines, journals, and websites classified in the Publishing Sub-Industry.
				402040	Mortgage Real Estate Investment	40204010	Mortgage REITs	Companies or Trusts that service, originate, purchase and/or securitize residential and/or commercial mortgage loans. This Sub-Industry includes trusts that invest in mortgage-backed securities and other mortgage related assets.
		4030	Insurance	403010	Insurance	40301010	Insurance Brokers	Insurance and reinsurance brokerage firms.
						40301020	Life & Health Insurance	Companies providing primarily life, disability, indemnity or supplemental health insurance. This Sub-Industry excludes managed care companies classified in the Managed Health Care Sub-Industry.



						40301030	Multi-line Insurance	Insurance companies with diversified interests in life, health and property and casualty insurance.
						40301040	Property & Casualty Insurance	Companies providing primarily property and casualty insurance, including financial & title insurance.
						40301050	Reinsurance	Companies providing primarily reinsurance.
45	Information Technology	4510	Software & Services	451020	IT Services	45102010	IT Consulting & Other Services	Providers of information technology and systems integration services. This Sub-Industry includes information technology consulting and information management services. This Sub-Industry excludes companies that offer management & technology consulting services to government and defense organizations classified in the Research & Consulting Services Sub-Industry.
						45102030	Internet Services & Infrastructure	Companies providing services and infrastructure for the internet industry including data centers and cloud networking & storage infrastructure. This Sub-Industry includes companies providing web hosting services, web-based tools for constructing & managing websites, providers of internet security for websites & companies and domain name providers & registry services. This Sub-Industry excludes companies classified in the Software Industry.
				451030	Software	45103010	Application Software	Companies engaged in developing and producing software designed for specialized applications for the business or consumer market. This Sub-Industry includes enterprise & technical software, cloud-based software and companies engaged in bitcoin mining. This Sub-Industry excludes companies classified in the Interactive Home Entertainment Sub-Industry and companies producing systems or database management software classified in the Systems Software Sub-Industry.
						45103020	Systems Software	Companies engaged in developing and producing software for operating systems & platforms, database management software and firewalls.



		4520	Technology Hardware & Equipment	452010	Communications Equipment	45201020	Communications Equipment	Manufacturers of communication equipment and products, including LANs (Local Area Networks), WANs (Wide Area Networks), routers, telephone apparatus & modems, switchboards & exchanges and fiber optic cables & coaxial cables used by the telecommunications industry. This Sub-Industry includes radio & television broadcasting equipment. This Sub-Industry excludes smartphone manufacturers classified in the Technology Hardware, Storage & Peripherals Sub-Industry.
				452020	Technology Hardware, Storage & Peripherals	45202030	Technology Hardware, Storage & Peripherals	Manufacturers of smartphones, personal computers, laptops, notebooks, servers, electronic computer printers, and related components and peripherals. This Sub-Industry includes manufacturers of data storage components, motherboards, audio and video cards, monitors and keyboards. It also includes manufacturers of automatic teller machines (ATMs) and hardware used for cryptocurrency mining and validating. This Sub-Industry excludes semiconductors classified in the Semiconductors Sub-Industry.
				452030	Electronic Equipment, Instruments & Components	45203010	Electronic Equipment & Instruments	Manufacturers of electronic equipment and instruments, including analytical, electronic test & measurement instruments, scanner/barcode products, lasers, display screens, point-of-sales machines, and security system equipment.
						45203020	Electronic Manufacturing Services	Producers of electronic equipment mainly for the OEM (Original Equipment Manufacturers) markets. These companies manufacture products that are largely customized as per the specifications outlined by their clients.
						45203030	Technology Distributors	Distributors of software, technology hardware and equipment, communications equipment, computers & peripherals, semiconductors, and electronic equipment & components. This Sub-Industry includes companies distributing or wholesaling technology products to other businesses using a proprietary online platform/website.



		4530	Semiconductors & Semiconductor Equipment	453010	Semiconductors & Semiconductor Equipment	45301010	Semiconductor Materials & Equipment	Manufacturers of semiconductor equipment, including manufacturers of the raw material and equipment used in the solar power industry such as raw wafers, gases, liquids and related packaging & material delivery systems. This Sub-Industry includes companies that provide semiconductor test, assembly, and packaging systems. This Sub-Industry excludes printed circuit board manufacturers classified in the Electronic Components Sub-Industry.
						45301020	Semiconductors	Manufacturers of semiconductors and related products, including solar modules, solar cells, integrated circuit devices, diodes and light-emitting diodes (LEDs), microprocessors and chips. This Sub-Industry also includes providers of semiconductor packaging and test services.
50	Communication Services	5010	Telecommunication Services	501010	Diversified Telecommunication Services	50101010	Alternative Carriers	Providers of communications and high-density data transmission services primarily through a high bandwidth/fiber-optic cable network. This Sub-Industry includes satellite companies that mainly offer services to the telecommunication industry.
						50101020	Integrated Telecommunication Services	Operators of primarily fixed-line telecommunications networks and companies providing both wireless and fixed-line telecommunications services, not classified elsewhere. This Sub-Industry includes internet service providers offering internet access to end users and companies that construct as well as operate telecommunication towers. This Sub-Industry excludes companies that mainly construct telecom towers and do not operate them, classified in the Construction & Engineering Sub-Industry.
				501020	Wireless Telecommunication Services	50102010	Wireless Telecommunication Services	Providers of primarily cellular or wireless telecommunication services including in-flight internet providers.
		5020	Media & Entertainment	502010	Media	50201010	Advertising	Companies providing advertising, marketing or public relations services. This Sub-Industry includes companies offering digital advertising services, marketing consulting services, market research and reward program management services.



						50201020	Broadcasting	Owners and operators of television or radio broadcasting systems, including programming. This Sub-Industry includes radio and television broadcasting, radio networks, and radio stations.
						50201030	Cable & Satellite	Providers of cable or satellite television services. This Sub-Industry includes cable networks and program distribution.
						50201040	Publishing	Publishers of newspapers, magazines and books in print or electronic formats. This Sub-Industry includes publishers of financial journals, magazines, and websites, which do not provide financial data, pricing or ratings information to financial service companies.
				502020	Entertainment	50202010	Movies & Entertainment	Companies that engage in producing and selling entertainment products and services, including companies engaged in the production, distribution and screening of movies and television shows, producers and distributors of music, entertainment theaters and sports teams. This Sub-Industry also includes companies offering and/or producing entertainment and music content streamed online.
						50202020	Interactive Home Entertainment	Producers of interactive gaming products, including mobile gaming applications. This Sub-Industry includes educational software used primarily in the home, video game developers, and streaming platforms focused on gaming. This Sub-Industry excludes online gambling companies classified in the Casinos & Gaming Sub-Industry.
				502030	Interactive Media & Services	50203010	Interactive Media & Services	Companies engaging in content and information creation or distribution through proprietary platforms, where revenues are derived primarily through pay-per-click advertisements. This Sub-Industry includes search engines, social media & networking platforms, online classifieds, online review companies and Internet TV companies. It also includes online video and content sharing companies. This Sub-Industry excludes companies that derive a commission upon a consumer's purchase or subscription to another company's product or service, classified in respective Sub-Industries, such as online



								travel related sites selling a service or product directly to end consumers, which are classified in the Hotels Resorts & Cruise Lines Sub-Industry.
55	Utilities	5510	Utilities	551010	Electric Utilities	55101010	Electric Utilities	Companies that produce or distribute electricity, including both nuclear and non-nuclear facilities. This Sub-Industry includes companies that are vertically integrated across electricity generation and distribution chain, but whose primary business focus is on the distribution of electricity to the end users. It also includes electricity transmission & distribution companies.
				551020	Gas Utilities	55102010	Gas Utilities	Companies whose main charter is to distribute and transmit natural & manufactured gas, including propane distributors. This Sub-Industry excludes companies primarily involved in gas exploration or production classified in the Oil & Gas Exploration & Production Sub-Industry. It also excludes companies engaged in the storage and/or transportation of oil, gas, and/or refined products classified in the Oil & Gas Storage & Transportation Sub-Industry.
				551030	Multi-Utilities	55103010	Multi-Utilities	Utility companies with significantly diversified activities in addition to core electric utility, gas utility and/or water utility operations.
				551040	Water Utilities	55104010	Water Utilities	Companies that purchase and redistribute water to end consumers. This Sub-Industry includes large-scale water treatment systems, water supply & irrigation systems, and steam heating.
				551050	Independent Power and Renewable Electricity Producers	55105010	Independent Power Producers & Energy Traders	Companies that operate as Independent Power Producers (IPPs), Gas & Power Marketing & Trading Specialists and/or Integrated Energy Merchants. This Sub-Industry excludes producers of electricity using renewable sources, such as solar power, hydropower, and wind power. It also excludes electricity transmission & distribution companies classified in the Electric Utilities Sub-Industry.
						55105020	Renewable Electricity	Companies that engage in the generation and distribution of electricity using renewable sources, including, but not limited to, companies that produce



								electricity using biomass, geothermal energy, solar energy, hydropower, and wind power. This Sub-Industry excludes companies manufacturing capital equipment used to generate electricity using renewable sources, such as manufacturers of solar power systems, installers of photovoltaic cells, and companies involved in the provision of technology, components, and services mainly to this market.
60	Real Estate	6010	Equity Real Estate Investment Trusts (REITs)	601010	Diversified REITs	60101010	Diversified REITs	A company or Trust with significantly diversified operations across two or more property types.
				601025	Industrial REITs	60102510	Industrial REITs	Companies or Trusts engaged in the acquisition, development, ownership, leasing, management and operation of industrial properties, such as industrial warehouses and distribution properties.
				601030	Hotel & Resort REITs	60103010	Hotel & Resort REITs	Companies or Trusts engaged in the acquisition, development, ownership, leasing, management and operation of hotel and resort properties.
				601040	Office REITs	60104010	Office REITs	Companies or Trusts engaged in the acquisition, development, ownership, leasing, management and operation of office properties.
				601050	Health Care REITs	60105010	Health Care REITs	Companies or Trusts engaged in the acquisition, development, ownership, leasing, management and operation of properties serving the health care industry, including hospitals, nursing homes, and assisted living properties.
				601060	Residential REITs	60106010	Multi-Family Residential REITs	Companies or Trusts engaged in the acquisition, development, ownership, leasing, management and operation of apartments and other multi-family housing, including student housing.
						60106020	Single-Family Residential REITs	Companies or Trusts engaged in the acquisition, development, ownership, leasing, management and operation of single-family residential housing, including manufactured homes.
				601070	Retail REITs	60107010	Retail REITs	Companies or Trusts engaged in the acquisition, development, ownership, leasing, management and operation of shopping malls, outlet malls, neighborhood and community shopping centers.



				601080	Specialized REITs	60108010	Other Specialized REITs	Companies or Trusts engaged in the acquisition, development, ownership, leasing, management and operation of properties not classified elsewhere. This Sub-Industry includes REITs that manage and own properties such as natural gas and crude oil pipelines, gas stations, fiber optic cables, prisons, automobile parking, and automobile dealerships.
						60108020	Self-Storage REITs	Companies or Trusts engaged in the acquisition, development, ownership, leasing, management and operation of self-storage properties.
						60108030	Telecom Tower REITs	Companies or Trusts engaged in the acquisition, development, ownership, leasing, management and operation of telecom towers and related structures that support wireless telecommunications.
						60108040	Timber REITs	Companies or Trusts engaged in the acquisition, development, ownership, leasing, management and operation of timberland and timber-related properties.
						60108050	Data Center REITs	Companies or Trusts engaged in the acquisition, development, ownership, leasing, management and operation of data center properties.
		6020	Real Estate Management & Development	602010	Real Estate Management & Development	60201010	Diversified Real Estate Activities	Companies engaged in a diverse spectrum of real estate activities including real estate development & sales, real estate management, or real estate services, but with no dominant business line.
						60201020	Real Estate Operating Companies	Companies engaged in operating real estate properties for the purpose of leasing & management, including real estate property managers.
						60201030	Real Estate Development	Companies that develop real estate and sell the properties after development, including developers of active senior communities. This Sub-Industry excludes companies classified in the Homebuilding Sub-Industry.
						60201040	Real Estate Services	Real estate service providers such as real estate agents, brokers, real estate appraisers and other real estate related services. This Sub-Industry includes providers of real estate information, analytics, data and tools. This Sub-Industry excludes online real estate platforms that offer mainly



								information and earn revenue from pay-per-click advertising classified in the Interactive Media & Services Sub-Industry.



TICCS CLASSIFICATION CODES

We have included the TICCS (The Infrastructure Company Classification Standard) below for infrastructure investors to reference when reporting to the EDCI. For more information, please refer to the TICCS standards here. Note - only the Industrial class is included as an option for reporting to the EDCI to achieve a deeper level of granularity.

Industrial Superclass			Industrial Class		
Code	Superclass	Definition	Code	Class	Definition
IC10	Power Generation x-Renewables	Stand-alone power generation using a range of technologies except wind, solar, and other renewable sources.	IC1010	Independent Power Producers	Independent power producers (IPP) provide electricity to power distribution and transmission companies or directly to industrial or commercial clients.
			IC1020	Independent Water and Power Producers	Independent water and power producers (IWPP) are power producers with a colocated water-desalination or filtration facility. Industrial, potable, or ultra-pure water is typically a byproduct of the power generation process.
IC20	Environmental Services	Companies involved in the treatment of water, wastewater, and solid waste for sanitation and reuse purposes.	IC2010	Waste Treatment	Waste treatment services include the collection and disposal of waste refuse from residential, commercial, or industrial sources.
			IC2020	Water Supply and Treatment	Stand-alone water treatment companies produce water for various uses, including residential, commercial, and industrial end users.
			IC2030	Wastewater Treatment	Stand-alone wastewater treatment companies treat wastewater from residential, commercial, and industrial sources to a certain discharge or reuse standard.
			IC2040	Environmental Management	Environmental management companies invest in projects that conserve natural resources, protect habitats, and control hazards.
IC30	Social Infrastructure	Companies involved in the delivery of support and accommodation services for public or other services.	IC3010	Defence Services	Defence infrastructure companies provide noncombatant support services to public-sector military organisations, including strategic transport, training facilities, and telecommunications.
			IC3020	Education Services	Infrastructure companies providing education services through the development and maintenance of school and university buildings and related facilities for the use of public or private institutions.



			IC3030	Government Services	Infrastructure companies providing support and accommodation services to government departments and other public-sector organisations and agencies.
			IC3040	Health and Social Care Services	Healthcare infrastructure companies provide support service and facilities to public- or private-sector medical treatment units.
			IC3050	Recreational Facilities	Convention, entertainment, and recreational facilities infrastructure companies deliver and maintain various large-scale leisure facilities typically requiring a bespoke structural engineering component.
IC40	Energy and Water Resources	Companies involved in the treatment and delivery of natural resources.	IC4010	Natural Resources Transportation Companies	Natural Resources Transportation Companies develop and operate high-pressure transmission pipelines and natural resources transportation.
			IC4020	Energy Resource Processing Companies	Energy natural resource processing companies transform crude oil, natural gas, and other commodities into various derivative or transformed products.
			IC4040	Energy Resource Storage Companies	Energy natural resource storage companies provide storage services to private and public clients by exploiting large natural caverns or buildings and maintaining over- or underground tanks.
IC50	Data Infrastructure	Companies involved in the provision of telecommunication and data infrastructure.	IC5010	Data Transmission	Data transmission companies involved in the construction, operation, and maintenance of data transmission assets including telecommunications towers, land or sea based long-distance communication cables, and communication satellites.
			IC5020	Data Storage	Data storage companies involved in the development, operation, and maintenance of physical data storage infrastructure. This does not include companies that offer data storage in addition to other products.
IC60	Transport	Companies involved in the provision of transportation infrastructure services.	IC6010	Airport Companies	Airport companies build, maintain, and operate airport terminals, runways, and associated support and logistical services. Large airports also lease property for commercial and retail purposes.
			IC6020	Car Park Companies	Car park service companies provide individual and commercial end users with vehicle-parking facilities. They are relatively small-scale structures built over- and underground mostly within large urban areas.
			IC6030	Port Companies	Port infrastructure companies build, maintain, and operate port jetties,



					passenger terminals, and freight transit and storage facilities.
			IC6040	Rail Companies	Rail companies provide long-distance, intercity passenger and freight services.
			IC6050	Road Companies	Road companies build, maintain, and operate roads and motorways including bridges and tunnels.
			IC6060	Urban Commuter Companies	Urban commuter companies build, maintain, and operate urban rail routes from light (tramway) to mass-transit rail tracks, including over- and underground rail lines.
IC70	Renewable Power	Stand-alone power generation and transmission companies using wind, solar, hydro and other renewable energy sources. Also energy storage companies.	IC7010	Wind Power Generation	Wind power companies produce electricity using wind power to operate various types of electromagnetic turbines.
			IC7020	Solar Power Generation	Solar power companies produce electricity by capturing solar radiation using a range of solar-cell technologies.
			IC7030	Hydroelectric Power Generation	Hydroelectric power generating companies use water to produce electricity. This can either be from a dam or from a river.
			IC7040	Other Renewable Power Generation	Other renewable power generation companies using various physical phenomena or alternative renewable fuels (other than the wind, sun, or hydro) to generate electricity.
			IC7050	Other Renewable Technology	Other renewables technology companies use a variety of different methods to provide, store and transmit renewable energy.
			IC7060	Hydrogen Power Generation	Hydrogen fired power generating companies that use hydrogen as a fuel. In which the fuel was produced through the electrolysis process. Further involves infrastructure in containing hydrogen through a common method of pressurized storage.
IC80	Network Utilities	Companies operating an infrastructure network with natural monopoly characteristics (barriers to entry, increasing returns to scale).	IC8010	Electricity Distribution Companies	Electricity distribution companies distribute medium-voltage electricity to final consumers.
			IC8020	Electricity Transmission Companies	Electricity transmission companies transmit relatively high voltage electricity from the point of generation source to a distribution network.
			IC8030	District Cooling/Heating Companies	Heating or cooling companies provide service in urban areas using combined heat and power to recycle or reuse waste heat.
			IC8040	Water and Sewerage Companies	Water and sewerage companies provide potable water treatment and distribution services as well as the collection, treatment, and



					disposal of wastewater and sewerage.
			IC8050	Gas Distribution Companies	Gas distribution companies operate low-pressure pipeline networks delivering natural gas to end residential, commercial, and industrial consumers.
			IC8060	Data Distribution Companies	Data distribution companies involve in provision of essential data network especially to sectors of economy (e.g., financial systems, industrial supply chain, public utilities, etc.) through utilisation of fiber networks, cell towers, data centers and other data infrastructure.
			IC8070	Smart Metering	A metering system that monitors and records the utility consumption in a building or area. It usually consists of networked meters built together with sensors and controllers.



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