



EDCI METRICS REPORTING GUIDANCE

September 2022



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INTRODUCTION



This document shares guidance for Environmental, Social, and Governance (ESG) reporting within private markets as proposed by the ESG Data Convergence Initiative, a consortium of General Partners (GPs) and Limited Partners (LPs).

The guiding mission of the initiative has been to establish meaningful, performance based ESG data from private companies by converging on a standardized, foundational set of ESG metrics for private investors. The convergence towards a core set of metrics allows GPs and portfolio companies to benchmark their current position and generate progress toward ESG improvements, while enabling greater transparency and more 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 ESG reporting process and address common data-related questions.

DATA COLLECTION PROCESS AND GOVERNANCE



Data Collection

GPs will collect data annually through their existing data collection systems. We ask that once collected from portfolio companies (PortCos), GPs input the ESG key performance indicators and relevant normalization metrics into the standard excel template so that Limited Partners (LPs) can receive the data in comparable form from underlying GPs. Data will be used in two ways:

Firstly, as it typically happens, GPs will provide the data directly to any LPs invested in its fund(s), on an as-requested basis (or proactively, if the GP chooses).

Secondly, for data collected in a given calendar year, GPs will provide their data, anonymized at the company level (i.e., “Company A, Company B...” to the master aggregator (currently Boston Consulting Group (BCG), through Expand Research, its benchmarking subsidiary). BCG has a benchmarking agreement, *ESG Data Convergence Initiative Benchmark Terms and Conditions*, which can be signed by both the GP and BCG to ensure data privacy, confidentiality, and use limited to this effort. BCG will aggregate the data into appropriate benchmarks (controlling for industry, geography, etc.). Benchmarks will only be generated if enough data points exist (i.e., minimum of seven datapoints from different PortCos) to ensure that no single portfolio company or fund can be extrapolated from the data. BCG may also perform research and analysis on the aggregated data. The research will be reviewed and approved by the Steering



Committee before being used publicly in any way, and it will not isolate or identify a GP, fund, or specific portfolio company.

The benchmark(s) will not be publicly published. They will be shared directly via a website platform only with formal participants in the initiative

Data for each cycle of the benchmark will be due April 30th (e.g., for the 2023 edition data will be due April 30th 2023).

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.

Please clearly indicate and differentiate between i) data not being available, ii) data not being applicable, and iii) data input being zero. All options are contemplated and available in the data submission template.

Guidance on fund selection and reporting

Each GP will decide which underlying funds will report data for each edition of the benchmark. While it is understood that GPs may need to pilot with a subset of existing funds after joining the initiative, it is expected that GPs will try to increase the number of funds reporting on this data each year, and that once a portfolio company submits data for a given year it will continue to submit data in future editions of the benchmark, unless there is a change of ownership that prevents them from doing so.

It is expected that GPs will report data for all majority owned PortCos (where data exists). Reporting the data for minority owned PortCos is optional but encouraged.

It is expected that data will be reported for portfolio companies who have entered the fund during the calendar year as soon as possible but, at a minimum, within one year of ownership.

If a portfolio company is exited mid-year, we ask that GPs do not include the data, as this could result in incomplete YoY data. Only include data from companies that are in a fund as of 12/31 of that calendar year.



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 (e.g., 100% of the emissions of the portfolio company for that given year). GPs should submit their equity / ownership stake separately using the Percent ownership (%) metric, 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).

Quality and integrity

The following suggested activities represent leading practices that are necessary 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 is comparable and decision useful. 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 scope

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 the GP levels). This should seek to include:
 - Collection sources, methods, and frequencies/timelines
 - Validation procedures (e.g., sign-off)
 - Consolidation process
 - Documentation and archival, access controls
- Review calculation and estimation methodologies to ensure a consistent approach
- Consider leveraging third-party validation, assurance versus verification



DATA SUBMISSION FAQ

Where can I submit data?

There are currently two ways to submit data (ways to enable direct transfer of data from ESG data platforms to the initiative are currently being explored):

- You can submit via BCG's secure data submission portal.
- You can submit via your own proprietary file transfer systems - if you are doing this, please use esgbenchmarkdata@bcg.com as the target for the file.

How will the metrics be tracked and reported?

The metrics will be tracked and reported in a standardized format for underlying portfolio companies in covered funds. The data will be aggregated into an anonymized benchmark that will be shared with EDCI participants. LPs will not have direct access to GP specific results through the EDCI benchmark portal but may ask GPs to share their specific results directly with them.

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?

We selected fewer metrics, as we wanted to prioritize feasibility of collection, so we strongly encourage GPs to collect data for as many metrics as is possible. While a complete dataset is most helpful, a high-quality incomplete dataset may still be useful to the initiative and for participating LPs. Please reach out to ESGmetrics@bcg.com if you would like to discuss participation in the absence of a complete, high-quality dataset.

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

We hope that focusing on fewer initial metrics will allow any portfolio company to collect robust and quality data. Indeed, in the inaugural year of the EDCI, >80% of underlying portfolio companies were able to submit data for the majority of mandatory metrics. However, we acknowledge that portfolio companies vary in their understanding of and ability to collect ESG metrics. For example, some companies do not know how to measure Scope 1 and 2 emissions, which are material but complex, while others already collect the data.

Who is responsible for aggregating the data?

The data will be aggregated by a secure and neutral third party (currently Boston Consulting Group, through Expand Research, its benchmarking subsidiary).



Will the data reported to the third party be at the portfolio company level or fund level?

GPs will report data to the third party at the portfolio company level. GPs will anonymize both the company and fund name before sending the data. Data reported to the aggregator will only be used in an aggregated fashion, and cannot be extracted at the GP, fund, or portfolio company level. The data shared with the aggregator will be governed by the data privacy legal agreement and cannot be used for any other applications. Data privacy and security are of the utmost importance.

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

We have implemented several measures to ensure anonymization:

1. There is and always will be a legal benchmarking agreement in place centered on data security and privacy.
2. GPs will anonymize both the company and fund names when sending to the third-party data aggregator to ensure the third party is not able to “back into” any company-specific information.
3. Research, if publicly shared, will be presented only in an aggregated format that highlights industry trends. Note that non-anonymized or non-aggregated portfolio company data will continue to be transferred directly from GPs to invested LPs.

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. GPs will be able to use the benchmarks to understand where their portfolio companies stand relative to peers, and to identify opportunities for improvement. LPs will be able to use the standardized benchmark to compare data points across their portfolio, and to better understand their portfolio exposure and performance on ESG domains relative to various benchmarks.

Where can I find information on data definitions?

Please see the list of data definitions in the data submission sheet, and if you have any further questions, please feel free to contact ESGMetrics@bcg.com.

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 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, please see a draft GICS to SICs guide (from page 30) for guidance. If you do not have access to either GICS or SICs classifications for portfolio companies, please contact us at ESGMetrics@bcg.com.

GLOSSARY

0. Common Variables

Metric	Definition	Units	Sources & Guidance
Company ID	Unique identifier for portfolio company that should 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 of general partner	Name	
Year of initial investment in company	Year the first investment into the relevant portfolio company was made. This metric has been included for 2023 to enable an additional filter for the aggregated benchmark (years of ownership).	Date	
Fund ID	Unique identifier for fund that portfolio company is a part of, that should be anonymized by the GP. Where relevant, this should be held consistent across data submissions for different years of the initiative.	String	
Country of domicile/ headquarters	Country where company affairs are discharged. Please provide only one country (if more, provide explanation).	Country	
Primary country of operations - optional	Country with the largest contribution to company revenue. Please provide only one country.	Country	
Company structure - optional	Private or Public	Name	
Growth Stage of Company	Description of company growth stage: venture/growth/buyout. This is based on self-determination.	String	



Percent GP ownership	Equity ownership stake for general partner, between 0-100%. Note that percent GP ownership should include co-investment share with effective GP control.	%	
Percent fund ownership	Equity ownership stake for the fund, between 0-100%. In the majority of cases, this will be same as Percent GP ownership.	%	
Primary sector of operations	Sector according to SASB Sustainable Industry Classification System (SICS). Note that Sector is broader than Industry.	SICS Code - Sector	SICS-Industry-List.pdf (sasb.org); SASB Sector & Industry Search Tool
Primary industry of operations	Industry according to SASB Sustainable Industry Classification System (SICS). Note that Industry is nested under Sector.	SICS Code - Industry	SICS-Industry-List.pdf (sasb.org); SASB Sector & Industry Search Tool
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 calendar year, in reported currency. Please indicate if a different definition of revenue used due to an industry-specific default / standard.	#	
Total number of Full Time Equivalents (FTE) in current year	Number of Full-Time Equivalent (FTE) employees at the end of the calendar year for which data is being provided.	#	
Total number of Full Time Equivalents (FTE) in previous year	Number of Full Time Equivalent (FTE) employees at the end of the calendar year prior to the year for which data is being provided.	#	
Turnover	Turnover is defined as the number of FTEs (Full Time Equivalents) leaving the business, excluding those from	#	GRI Disclosure 401: Employment (see definition on p. 10)



M&A, over the course of the year divided by the average number of FTEs in the previous year multiplied by 100.

In some contexts, turnover is defined as when an employee departs and their role is replaced, whereas attrition is defined as when an employee departs (voluntary and involuntary) and their role is not replaced. However, we are not requiring GPs to make this distinction when submitting data; we are defining 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.

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
Board member	Individual belonging to the member-elected top governing body of the company. Other terms often used to refer to the Board	#	International Labour Organization (ILO) Board definition (see p. 4 in The Effective Employers‘



	include: executive committee, management committee, or the council.		Organization: Guide One Governance)
C-suite employees	CEO and any senior executives reporting directly to the CEO, e.g. CFO, COO, CAO, etc.	#	ILPA Diversity Metrics Template (see Glossary in p. 4 of ILPA DDQ 2.0 pdf); See also ILO ISCO-08 code: 1120 for example responsibilities of C-suite employees.

1. GHG Emissions

Note: For Scopes 1, 2, and 3 emissions, 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.

Please refer to the [Appendix - GHG Emission Calculation](#) for more guidance on Scope 1, 2 and 3 calculations and the accepted methodologies.

Metric	Definition	Units	Sources & guidance	Related frameworks
Scope 1 Emissions (tCO₂e)	<p>Direct emissions due to owned, controlled sources accounted for using GHG Protocol;</p> <p>GPs should submit data relating to the entire portfolio company and make no adjustments for equity or ownership stake.</p>	#, mtCO ₂ e, (metric tons of CO ₂ emissions)	Corporate Standard Greenhouse Gas Protocol (ghgprotocol.org)	GRI 305:1-3, TCFD, GHG Protocol, SFDR, CDP, WEF, SASB
Scope 2 Emissions (tCO₂e)	<p>Indirect emissions due to purchase of electricity, heat, steam, etc. accounted for using GHG Protocol;</p> <p>GPs should submit data relating to the entire portfolio company and make no adjustments for equity or ownership stake.</p>	#, mtCO ₂ e, (metric tons of CO ₂ emissions)	Scope 2 Guidance Greenhouse Gas Protocol (ghgprotocol.org)	GRI 305:1-3, TCFD, GHG Protocol, SFDR, CDP, WEF, SASB
Scope 3 Emissions (tCO₂e) (optional)	<p>All other indirect emissions accounted for using GHG Protocol;</p> <p>GPs should submit data relating to the entire portfolio company and make no adjustments for equity or ownership stake.</p>	#, mtCO ₂ e, (metric tons of CO ₂ emissions)	Scope 3 Calculation Guidance Greenhouse Gas Protocol (ghgprotocol.org)	GRI 305:1-3, TCFD, GHG Protocol, SFDR, CDP, WEF

2. Renewable Energy Consumption

Metric	Definition	Units	Sources & guidance	Related frameworks
Total energy consumption in kWh	<p>The scope of energy consumption includes only energy directly consumed by the entity during the reporting period.</p> <p>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, and heating, cooling, and steam energy are all included within the scope of energy consumption.</p>	<p>#, kWh</p> <p><i>Note: Please convert data to kWh when different units are used locally</i></p>	SASB CG-EC-130a.1.(1)	GRI, SASB, CDP, TCFD, SFDR, CDSB
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.	<p>#, kWh</p> <p><i>Note: Please convert data to kWh when different units are used locally</i></p>	Scope 2 Guidance Greenhouse Gas Protocol (ghgprotocol.org); Technical Criteria RE100 (there100.org)	SASB, CDP, TCFD, SFDR, CDSB

Please note that Renewable Energy Certificates (RECs), which are identified by the US Environmental Protection Agency guidance as indicating when “one megawatt-hour (MWh) of electricity is generated and delivered to the electricity grid from a renewable energy resource,” are not required to prove use of renewable energy at this stage. Also note that RECs are different from Offsets, which “represent one metric ton of emissions avoided or reduced” and should also be excluded from calculations of renewable energy consumption metric (see more information here: [US EPA Certificates vs. Offsets](#)).

3. Diversity

Note: For Portfolio Companies with different boards across different geographies, the guidance is to collect aggregated board data across countries.

Metric	Definition	Units	Sources & guidance	Related frameworks
Total number of board members	Number of people on the Board at end of Calendar Year (<i>Board defined as the member-elected top governing body of the company, often referred to as: executive committee, management committee, or the council</i>).	#	International Labour Organization (ILO) Board definition (see 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 Calendar Year (<i>For US, and other countries where legally accepted, women defined as female-identifying individuals, not exclusively cisgender individuals</i>).	#	ILPA Diversity Metrics Template (see 'Definitions' tab in Excel template)	GRI 405-1b, SASB, WEF, SFDR
Number of LGBTQ board members (optional)	Number of people self-identified as LGBTQ on board of directors at end of Calendar Year.	#		GRI 405-1b, SASB, WEF
Number of board members from under-represented groups (mandatory metric for US, Canada, UK and Australia PortCos; optional 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.	#		GRI 405-1b, SASB, WEF



PortCos outside of US, Canada, UK or Australia are encouraged to adopt governmental guidelines or, in absence of this, local convention; no data is expected where local jurisdictions prohibit collection.

Please note that all definitions of race and ethnicity within this document are aligned with ILPA's Diversity in Action framework.

See below for more specific guidance on under-represented groups for companies based in the US, Canada, UK and Australia.

US:

The US' Equal Employment Opportunity Commission (EEOC) highlights four particular under-represented groups (minorities) who share a race, color, or national origin.

These four groups are:

- **American Indian or Alaskan Native:** A person having origins in any of the original peoples of North America, and who maintain their culture through a tribe or community.
- **Asian or Pacific Islander:** A person having origins in any of the original people of the Far East, Southeast Asia, India, or the Pacific Islands. These areas include, for example, China, India, Korea, the Philippine Islands, and Samoa.

[ILPA Diversity Metrics Template](#) (see 'Definitions' tab in Excel template)

[U.S. Equal Employment Office definitions](#)
(See definition of "Minority")



- **Black (except Hispanic):** A person having origins in any of the black racial groups of Africa.
- **Hispanic:** A person of Mexican, Puerto Rican, Cuban, Central or South American, or other Spanish culture or origin, regardless of race.
- **Two or More** refers to people who chose more than one of these categories.

The EEOC goes on to highlight that “the many peoples with origins in Europe, North Africa, or the Middle East make up the dominant white population. Of course, many more minority groups can be identified in the American population. However, they are not classified separately as minorities under EEO law.”

Canada:

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

- **Indigenous Peoples:** First Nations, Inuits and Métis
- **Visible Minority:** A person (other than an Indigenous person as defined above) who is non-white in

[Corporations
Canada
Diversity
Disclosure
Guidelines](#);

[Canadian
Business
Corporations
Act](#) (See part
XIV.1

Disclosure
Relating to
Diversity”);

[Government
of Canada:](#)



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 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.

UK:

The UK Government defines “ethnic minorities” as “all ethnic groups except the white British group,” but includes white minorities in this categorization (e.g. Gypsy, Roma and Irish Traveller groups). Further, the UK government defines the following ethnic groups below:

- **Asian or Asian British:** Indian, Pakistani, Bangladeshi, Chinese,

[Employment Equity Act definitions](#)

(See sections on “Aboriginal peoples” and “Members of Visible Minorities”)

[UK Government Ethnic Minority definition](#)

(see “Ethnic minorities and ethnic groups” section);

[UK Government Ethnicity Data](#)
(see “2021



any other Asian background

Census” section)

- **Black, Black British, Caribbean or African:** Caribbean, African, any other Black, Black British, or Caribbean background
- **Mixed or multiple ethnic groups:** White and Black Caribbean, White and Black African, White and Asian, any other Mixed or multiple ethnic background
- **White minorities:** Gypsy or Irish Traveller, Roma
- **Other ethnic group:** Arab, any other ethnic group

Australia:

The Australian Standard Classification of Cultural 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).

[Australian Standard Classification of Cultural and Ethnic Groups \(ASCCEG\) \(2019\)](#)

For more specific guidance on how to categorize ethnicities in Australia, please see the list below.

- **Asian:** South-East Asian, North-East Asian (inc. Chinese Asian), Southern and Central Asian



- **Sub-Saharan African:** Central and West African, Southern and East African
- **Oceanian:** Australian peoples (Aboriginal and Torres Strait Islander peoples), New Zealand peoples, Melanesian and Papuan, Micronesian, Polynesian - note includes Australian and New Zealander not defined as Indigenous
- **North African and Middle Eastern:** Arab, Jewish, Peoples of the Sudan, Other North African and Middle Eastern

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



When collecting these metrics, please keep in mind the following points regarding best practices (guidance provided from [Diversio](#), a specialized software company that enables organizations to measure, track, and improve diversity and inclusion):

1. Be sure to clearly explain why this data is being requested (e.g., as part of the GP's commitment to the ESG Data Convergence Initiative).
2. Always provide an option of "Prefer Not To Answer" when requesting information directly from employees.
3. Maintain strict data security measures to protect the information and ensure individual data is never disclosed or identifiable.
4. To increase response rates, consider engaging a third party to collect diversity data directly from employees.
5. In the UK and Europe in particular, keep in mind that the GDPR and other privacy laws may impact a company's ability to collect certain diversity information. This can be addressed by collecting the data through a third party.

4. Work Related Accidents

Note: When EDCI guidance cannot be followed, adhere to local regulation on reporting injuries consistent with PortCo reporting.

Metric	Definition	Units	Sources & guidance	Related frameworks
Number of work-related injuries	<p>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.</p> <p>For US (OSHA Guidance):</p> <p>An injury is “work-related” if “an event...in the work environment either caused or contributed to the resulting condition or significantly aggravated a 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).</p> <p>See OIICS manual Section 1: <i>Traumatic Injuries and Disorders</i> (p. 10) for accepted types of work-related injuries. Note that Sections 2-8 would be excluded because they refer to work-related <i>illnesses</i>.</p> <p>For non-US (ILO Guidance):</p>	#	<p>US:</p> <p>Occupational Health and Safety Administration definitions;</p> <p>Occupational Injury and Illness Classification (OIICS) Manual from the US Bureau of Labor Statistics (see Section 1: Traumatic Injuries and Disorders on p. 10)</p> <p>Non-US:</p>	GRI:2018 403-9a&b, GRI:2018 403-6a WEF



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 calendar 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 the following should be excluded:

- COVID cases contracted in the workplace
- Injuries resulting from accidents occurring on the commute to or from the workplace outside of working hours

[Recording and Notification of Occupational Accidents and Diseases \(ILO\)](#) (pages 3, 59-66)

Number of work-related fatalities	Total number of work-related fatalities as defined by local jurisdiction, within the last calendar year. Fatality records could come from national systems as part of primary data source (e.g., labor inspection records and annual reports; insurance and compensation records, death registers), supplemented by surveys.	#	GRI:2018 403-9a&b, GRI:2018 403-6a WEF SASB
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For US (OSHA Guidance):

US:
[Occupational Health and Safety](#)



A “work-related fatality” is defined as a work-related injury which results in death.

For non-US (ILO Guidance):
A “fatal occupational injury” is an occupational injury which leads to death.

[Administration definitions](#)

Non-US:
[Recording and Notification of Occupational Accidents \(ILO\) \(p.3\)](#)

Days lost due to injury	Total days lost due to work-related injury	#, day	International Labor Organization, OSHA
	Note that “days lost due to injury” excludes the day of the accident and temporary medical absences, or “sick days” allotted in advance by the employer.		
	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 recommends an employee refrain from completing his/her full work routine or the full workday as a result of a work-related injury.		US: Occupational Health and Safety Administration definitions
	For non-US (ILO Guidance): Number of days for which the employee is incapable of performing the “normal duties of work” as a result of an occupational injury, excluding the day of the accident.		Non-US: Recording and Notification of Occupational Accidents (ILO) (see pages 3, 25, 59-66)

5. Net New Hires

Note: FTE refers to Full Time Equivalent, not absolute headcount (i.e. number of Full Time Employees) to account for part-time labor.

Metric	Definition	Units	Sources & guidance	Related frameworks
Organic Net New Hires	<i>New hires</i> (the number of FTE joining the company, excluding hires that result from M&A) less <i>turnover</i> (the number of FTE leaving the business, excluding those from M&A) during a given calendar year. Excludes any FTE growth or decline due to a business acquisition or business unit divestiture.	#		GRI, WEF
Total Net New Hires	<i>New hires</i> (the number of FTE joining the company, excluding hires that result from M&A) less <i>turnover</i> (the number of FTE leaving the business, excluding those from M&A) plus <i>changes due to M&A</i> (the net change in employees due to M&A) during a given year	#		GRI, WEF
Annual Percent Turnover	<i>Turnover</i> (the number of FTEs leaving the business excluding those from M&A) over the course of the year divided by average <i>FTEs in previous year</i> multiplied by 100	%	GRI Disclosure 401: Employment (p. 10) <u><i>See Glossary for more detailed definition</i></u>	GRI, WEF, SASB



6. Employee Engagement

Metric	Definition	Units	Related frameworks
Do you conduct an annual employee survey (Y/N)?	<p>Y/N response indicating whether a company issues an annual employee feedback survey</p> <p>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.</p>	Y/N	Not applicable
% employees responding to survey (optional)	Total number of employees responding to survey divided by total number of employees surveyed	%	Not applicable



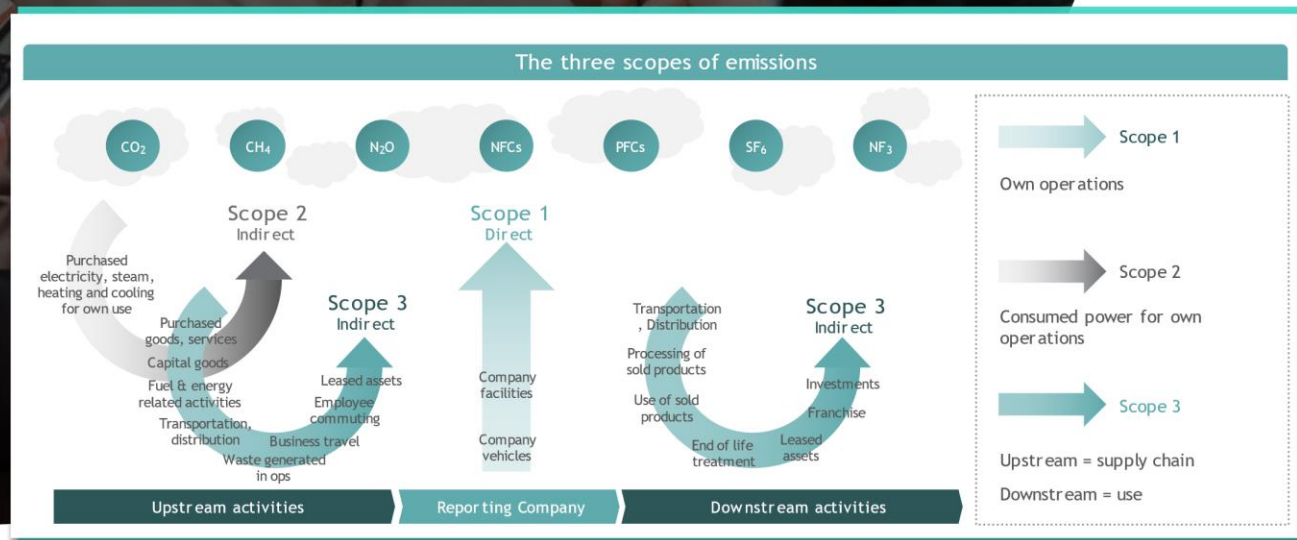
APPENDIX - GHG EMISSION CALCULATION

Please note that for Scopes 1, 2, and 3 emissions, 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 apply activity-based and direct emission methods going forward to increase accuracy of data reported.

Also note the following regarding emission calculations:

- Offsets and "avoided emissions" should not be included in the submitted GHG emissions (in line with GHG protocol)
- Scope 3 emissions are split into 15 upstream and downstream categories (see slide below for details)
- Refer to slides below for details on EDCI accepted methodologies

SCOPES OF EMISSIONS | FOR A GIVEN REPORTING COMPANY, THE 3 SCOPES OF EMISSIONS REPRESENT ALL DIRECT AND INDIRECT EMISSIONS



ESG Data
Convergence
Initiative

Sources: GHG Protocol, CDP

EDCI ACCEPTED METHODOLOGIES | EDCI WILL NOT ACCEPT HIGH LEVEL PROXY METHODOLOGIES FOR EMISSIONS CALCULATIONS

	Rejected	Accepted Methodologies (varies by scope)		
	High-level proxy method	Spend-based method	Activity-based method	Direct/Supplier methods
Data required	Avg. emissions provided for industries or geographies	Average for CO ₂ emissions based on units of economic output	Average for CO ₂ emissions based on units of physical activity	CO ₂ emissions intensity data (actual data, either internal calculation or from supplier)
Example	Sector/industry/region average emissions based on overall revenue, cost, or FTE count	Cost of an airline ticket Spend on airline tickets (\$) * emissions factor (CO ₂ /S)	Distance travelled on an aircraft Distance travelled (kilometers) * emissions factor (CO ₂ /Kilometer)	Emissions intensity of steel Volume of steel (kg) * supplier emissions factor (CO ₂ /kg)
Type of emissions factor	Emissions factors not applicable	Global sub-sectoral average emissions factors with low granularity	Averaged factors with some granularity e.g., type of seating class	De-averaged factors specific to emitting activity
Data access		Data available for most economic sub-sectors through Environmentally extended economic input output models (EEIO)	Data available for sectors with homogeneous activity e.g., miles flown, harder for others e.g., CPG	Data requires actual calculation of emissions or input from suppliers

Progression from left to right on our list of accepted methodologies leads to:




- ✓ Higher accuracy of baselining
- ✓ Greater ability to identify & target true hotspots
- ✓ Opportunity to recognize de-averaged impact of interventions



ESG Data
Convergence
Initiative

Sources: GHG Protocol, CDP

SCOPE 2 CALCULATION | THERE ARE TWO DIFFERENT SCOPE 2 ACCOUNTING METHODS DEPENDING ON DATA AVAILABILITY

Method	Definition	Pros / Cons
Location-based 	<ul style="list-style-type: none"> Quantifies Scope 2 GHG emissions based on average energy generation emission factors for defined geographic locations 	<ul style="list-style-type: none"> ✓ Emission factors are generally easy to obtain ✗ Less accurate method to reflect Scope 2 GHG emissions as average location factors are used ✗ It doesn't reflect renewable energy agreements made by the company
Market-based 	<ul style="list-style-type: none"> Quantifies Scope 2 GHG emissions based on the specific contractual agreements that the company has with its suppliers Emission factors are obtained directly from the suppliers and reflects individual corporate procurement purchases 	<ul style="list-style-type: none"> ✓ Higher accuracy of Scope 2 GHG emissions ✓ Reflects individual corporate procurement actions (e.g., renewable off-take agreements) ✗ Difficult to obtain all emission factors from suppliers in case of many players and locations
 GHG Protocol recommends reporting both market-based and location-based emissions if supplier-specific data is available		



ESG Data
Convergence
Initiative

Sources: GHG Protocol, CDP

SCOPE 3 EMISSIONS ARE SPLIT INTO 15 UPSTREAM AND DOWNSTREAM CATEGORIES

1 Purchased good and services Extraction, production, and transportation of goods and services purchased or acquired by the reporting company in the reporting year	4 Upstream transport & distribution Transportation and distribution of products purchased by the reporting company in the reporting year	7 Employee commuting Transportation of employees between their homes and their worksites during the reporting year (in vehicles not owned or operated by the reporting company)	10 Processing of sold products Processing of intermediate products sold in the reporting year by downstream companies (e.g., manufacturers)	13 Downstream leased assets Operation of assets owned by the reporting company (lessor) and leased to other entities in the reporting year, not included in Scope 1 and Scope 2 - reported by lessor
2 Capital Goods Extraction, production, and transportation of capital goods purchased or acquired by the reporting company in the reporting year	5 Waste generated Disposal & treatment of waste generated in the reporting company's operations in the reporting year (in facilities not owned or controlled by the reporting company)	8 Upstream leased assets Operation of assets leased by the reporting company (lessee) in the reporting year and not included in Scope 1 and Scope 2 - reported by lessee	11 Use of sold products End use of goods and services sold by the reporting company in the reporting year	14 Franchises Operation of franchises in the reporting year, not included in Scope 1 and Scope 2 - reported by franchisor
3 Fuel and energy activities Extraction, production, and transportation of fuels and energy purchased or acquired by the reporting company in the reporting year, not already accounted for in Scope 1 or Scope 2	6 Business travel Transportation of employees for business -related activities during the reporting year (in vehicles not owned or operated by the reporting company)	9 Downstream transport & dist. Transportation and distribution of products sold by the reporting company in the reporting year between the reporting company's operations and the end consumer	12 End of life of sold products Waste disposal and treatment of products sold by the reporting company (in the reporting year) at the end of their life	15 Investments Operation of investments (including equity and debt investments and project finance) in the reporting year, not included in Scope 1 or Scope 2



ESG Data
Convergence
Initiative

Sources: GHG Protocol, CDP



Upstream



Downstream

GICS TO SICS GUIDE

To accommodate firms that may not have SICS classification for portfolio companies, we have created the following guide that can be used to convert GICS industry classifications to SICS industry classifications. Please note that there are a few GICS codes that do not map clearly to SICS codes, and there are a few SICS codes that are not mapped to by any GICS codes. To that end, please check the exception tables to ensure your portfolio companies are properly classified.

GICS to SICS code mapping

GICS Code	GICS Name	SICS Code	SICS Name
10101010	Oil & Gas Drilling	EM-EP	O&G exploration and production
10101020	Oil & Gas Equipment & Services	EM-SV	O&G services
10102010	Integrated Oil & Gas	EM-SV	O&G services
10102020	Oil & Gas Exploration & Production	EM-EP	O&G exploration and production
10102030	Oil & Gas Refining & Marketing	EM-RM	O&G refining & marketing
10102040	Oil & Gas Storage & Transportation	EM-MD	O&G midstream
10102050	Coal & Consumable Fuels	EM-CO	Coal Operations
15101010	Commodity Chemicals	RT-CH	Chemicals
15101020	Diversified Chemicals	RT-CH	Chemicals
15101030	Fertilizers & Agricultural Chemicals	RT-CH	Chemicals
15101040	Industrial Gases	RT-CH	Chemicals
15101050	Specialty Chemicals	RT-CH	Chemicals
15102010	Construction Materials	EM-CM	Construction materials
15103010	Metal & Glass Containers	RT-CP	Containers & Packaging
15103020	Paper Packaging	RT-CP	Containers & Packaging
15104010	Aluminum	EM-MM	Metals & mining
15104020	Diversified Metals & Mining	EM-MM	Metals & mining
15104025	Copper	EM-MM	Metals & mining
15104030	Gold	EM-MM	Metals & mining
15104040	Precious Metals & Minerals	EM-MM	Metals & mining
15104045	Silver	EM-MM	Metals & mining



15104050	Steel	EM-IS	Iron & steel producers
15105010	Forest Products	RR-FM	Forestry Management
15105020	Paper Products	RR-PP	Pulp & Paper Products
20101010	Aerospace & Defense	RT-AE	Aerospace & Defense
20102010	Building Products	CG-BF	Building products and furnishings
20103010	Construction & Engineering	IF-EN	Engineering & Construction Services
20104010	Electrical Components & Equipment	RT-EE	Electrical & Electronic Equipment
20104020	Heavy Electrical Equipment	RT-IG	Industrial Machinery & Goods
20105010	Industrial Conglomerates	RT-IG	Industrial Machinery & Goods
20106010	Construction Machinery & Heavy Trucks	RT-IG	Industrial Machinery & Goods
20106015	Agricultural & Farm Machinery	RT-IG	Industrial Machinery & Goods
20106020	Industrial Machinery	RT-IG	Industrial Machinery & Goods
20107010	Trading Companies & Distributors	N/A	Not directly mapped
20201010	Commercial Printing	N/A	Not directly mapped
20201050	Environmental & Facilities Services	IF-WM	Waste Management
20201060	Office Services & Supplies	N/A	Not directly mapped
20201070	Diversified Support Services	N/A	Not directly mapped
20201080	Security & Alarm Services	N/A	Not directly mapped
20202010	Human Resource & Employment Services	SV-PS	Professional & Commercial Services
20202020	Research & Consulting Services	SV-PS	Professional & Commercial Services
20301010	Air Freight & Logistics	TR-AF	Air Freight & Logistics
20302010	Airlines	TR-AL	Airlines
20303010	Marine	TR-MT	Marine Transportation
20304010	Railroads	TR-RA	Rail Transportation
20304020	Trucking	TR-RO	Road Transportation
20305010	Airport Services	TR-AL	Airlines
20305020	Highways & Railtracks	TR-RO	Road Transportation
20305030	Marine Ports & Services	TR-MT	Marine Transportation
25101010	Auto Parts & Equipment	TR-AP	Auto Parts



25101020	Tires & Rubber	TR-AP	Auto Parts
25102010	Automobile Manufacturers	TR-AU	Automobiles
25102020	Automobile Manufacturers	TR-AU	Automobiles
25201010	Consumer Electronics	CG-AM	Appliance manufacturing
25201020	Home Furnishings	CG-HP	Household & personal products
25201030	Homebuilding	IF-HB	Home Builders
25201040	Household Appliances	CG-AM	Appliance manufacturing
25201050	Housewares & Specialties	CG-HP	Household & personal products
25202010	Leisure Products	CG-TS	Toys & sporting goods
25203010	Apparel, Accessories & Luxury Goods	CG-AA	Apparel, accessories and footwear
25203020	Footwear	CG-AA	Apparel, accessories and footwear
25203030	Textiles	CG-AA	Apparel, accessories and footwear
25301010	Casinos & Gaming	SV-CA	Casinos & Gaming
25301020	Hotels, Resorts & Cruise Lines	SV-HL	Hotels & Lodging
25301030	Leisure Facilities	SV-LF	Leisure Facilities
25301040	Restaurants	FB-RN	Restaurants
25302010	Education Services	SV-ED	Education
25302020	Specialized Consumer Services	N/A	Not directly mapped
25501010	Distributors	CG-MR	Multiline and specialty retailers & distributors
25502020	Internet & Direct Marketing Retail	CG-EC	E-commerce
25503010	Department Stores	CG-MR	Multiline and specialty retailers & distributors
25503020	General Merchandise Stores	CG-MR	Multiline and specialty retailers & distributors
25504010	Apparel Retail	CG-MR	Multiline and specialty retailers & distributors
25504020	Computer & Electronics Retail	CG-MR	Multiline and specialty retailers & distributors
25504030	Home Improvement Retail	CG-MR	Multiline and specialty retailers & distributors
25504040	Specialty Stores	CG-MR	Multiline and specialty retailers & distributors



25504050	Automotive Retail	CG-MR	Multiline and specialty retailers & distributors
25504060	Homefurnishing Retail	CG-MR	Multiline and specialty retailers & distributors
30101010	Drug Retail	HC-DR	Drug Retailers
30101020	Food Distributors	FB-FR	Food Retailers & Distributors
30101030	Food Retail	FB-FR	Food Retailers & Distributors
30101040	Hypermarkets & Super Centers	FB-FR	Food Retailers & Distributors
30201010	Brewers	FB-AB	Alcoholic Beverages
30201020	Distillers & Vintners	FB-AB	Alcoholic Beverages
30201030	Soft Drinks	FB-NB	Non-Alcoholic Beverages
30202010	Agricultural Products	FB-AG	Agricultural Products
30202030	Packaged Foods & Meats	FB-MP	Meat, Poultry & Dairy
30203010	Tobacco	FB-TB	Tobacco
30301010	Household Products	CG-HP	Household & personal products
30302010	Personal Products	CG-HP	Household & personal products
35101010	Health Care Equipment	HC-MS	Medical Equipment & Supplies
35101020	Health Care Supplies	HC-MS	Medical Equipment & Supplies
35102010	Health Care Distributors	HC-DI	Health Care Distributors
35102015	Health Care Services	HC-DY	Health Care Delivery
35102020	Health Care Facilities	HC-DY	Health Care Delivery
35102030	Managed Health Care	HC-MC	Managed Care
35103010	Health Care Technology	TC-SI	Software & IT Services
35201010	Biotechnology	HC-BP	Biotechnology & Pharmaceuticals
35202010	Pharmaceuticals	HC-BP	Biotechnology & Pharmaceuticals
35203010	Life Sciences Tools & Services	HC-BP	Biotechnology & Pharmaceuticals
40101010	Diversified Banks	FN-CB	Commercial banks
40101015	Regional Banks	FN-CB	Commercial banks
40102010	Thriffs & Mortgage Finance	FN-MF	Mortgage Finance
40201020	Other Diversified Financial Services	N/A	Not directly mapped

40201030	Multi-Sector Holdings	N/A	Not directly mapped
40201040	Specialized Finance	N/A	Not directly mapped
40202010	Consumer Finance	FN-CF	Consumer Finance
40203010	Asset Management & Custody Banks	FN-AC	Asset management and custody activities
40203020	Investment Banking & Brokerage	FN-IB	Investment banking and brokerage
40203030	Diversified Capital Markets	N/A	Not directly mapped
40203040	Financial Exchanges & Data	FN-EX	Security and commodity exchanges
40204010	Mortgage REITs	FN-MF	Mortgage Finance
40301010	Insurance Brokers	FN-IN	Insurance
40301020	Life & Health Insurance	FN-IN	Insurance
40301030	Multi-line Insurance	FN-IN	Insurance
40301040	Property & Casualty Insurance	FN-IN	Insurance
40301050	Reinsurance	FN-IN	Insurance
45102010	IT Consulting & Other Services	TC-SI	Software & IT Services
45102020	Data Processing & Outsourced Services	TC-SI	Software & IT Services
45102030	Internet Services & Infrastructure	TC-IM	Internet Media & Services
45103010	Application Software	TC-SI	Software & IT Services
45103020	Systems Software	TC-SI	Software & IT Services
45201020	Communications Equipment	TC-TL	Telecommunication Services
45202030	Technology Hardware, Storage & Peripherals	TC-HW	Hardware
45203010	Electronic Equipment & Instruments	TC-HW	Hardware
45203015	Electronic Components	TC-HW	Hardware
45203020	Electronic Manufacturing Services	TC-HW	Hardware
45203030	Technology Distributors	TC-HW	Hardware
45301010	Semiconductor Equipment	TC-SC	Semiconductors
45301020	Semiconductors	TC-SC	Semiconductors
50101010	Alternative Carriers	TC-TL	Telecommunication Services
50101020	Integrated Telecommunication Services	TC-TL	Telecommunication Services

50102010	Wireless Telecommunication Services	TC-TL	Telecommunication Services
50201010	Advertising	SV-AD	Advertising & Marketing
50201020	Broadcasting	SV-ME	Media & Entertainment
50201030	Cable & Satellite	SV-ME	Media & Entertainment
50201040	Publishing	SV-ME	Media & Entertainment
50202010	Movies & Entertainment	SV-ME	Media & Entertainment
50202020	Interactive Home Entertainment	SV-ME	Media & Entertainment
50203010	Interactive Media & Services	SV-ME	Media & Entertainment
55101010	Electric Utilities	IF-EU	Electric Utilities & Power Generators
55102010	Gas Utilities	IF-GU	Gas Utilities & Distributors
55103010	Multi-Utilities	N/A	Not directly mapped
55104010	Water Utilities	IF-WU	Water Utilities & Services
55105010	Independent Power Producers & Energy Traders	IF-EU	Electric Utilities & Power Generators
55105020	Renewable Electricity	N/A	Not directly mapped
60101010	Diversified REITs	IF-RE	Real Estate
60101020	Industrial REITs	IF-RE	Real Estate
60101030	Hotel & Resort REITs	IF-RE	Real Estate
60101040	Office REITs	IF-RE	Real Estate
60101050	Health Care REITs	IF-RE	Real Estate
60101060	Residential REITs	IF-RE	Real Estate
60101070	Retail REITs	IF-RE	Real Estate
60101080	Specialized REITs	IF-RE	Real Estate
60102010	Diversified Real Estate Activities	IF-RS	Real Estate Services
60102020	Real Estate Operating Companies	IF-RS	Real Estate Services
60102030	Real Estate Development	IF-RS	Real Estate Services
60102040	Real Estate Services	IF-RS	Real Estate Services

GICS codes that are not mapped to a specific SICS code

If one of the portfolio companies you are reporting data for is classified under one of the following unmapped GICS codes, please see instructions in the comment for how to classify.

GICS Code	GICS Name	Comment
20107010	Trading Companies & Distributors	Industrial group for SICS does not have specific classification for trading companies and distributors; please select the sub-sector that most closely matches the good or service of trade or distribution the company derives the highest share of its revenue from.
20201010	Commercial Printing	Industrial group for SICS does not have specific classification for Commercial Printing; please select the SICS sub-sector that most closely matches the good or service that the company derives the highest share of its revenue from.
20201060	Office Services & Supplies	Industrial group for SICS does not have specific classification for Office Services & Supplies; please select the SICS sub-sector that most closely matches the good or service that the company derives the highest share of its revenue from.
20201070	Diversified Support Services	Industrial group for SICS does not have specific classification for Diversified Support Services; please select the SICS sub-sector that most closely matches the type of support that the company derives the highest share of its revenue from.
20201080	Security & Alarm Services	Industrial group for SICS does not have specific classification for Diversified Support Services; please select the SICS sub-sector that most closely matches the service that the company derives the highest share of its revenue from.
25302020	Specialized Consumer Services	Industrial group for SICS does not have specific classification for Diversified Support Services; please select the SICS sub-sector that most closely matches the service that the company derives the highest share of its revenue from.
40201020	Other Diversified Financial Services	Financial group for SICS does not have specific classification for Other Diversified Financial Services; please select the SICS sub-sector that most closely matches the service that the company derives the highest share of its revenue from.
40201030	Multi-Sector Holdings	Financial group for SICS does not have specific classification for Multi-Sector Holdings; please select the SICS sub-sector that most closely matches the service that the company derives the highest share of its revenue from.



40201040	Specialized Finance	Financial group for SICS does not have specific classification for Specialized Finance; please select the SICS sub-sector that most closely matches the service that the company derives the highest share of its revenue from.
40203030	Diversified Capital Markets	Financial group for SICS does not have specific classification for Diversified Capital Markets; please select the SICS sub-sector that most closely matches the service that the company derives the highest share of its revenue from.
55103010	Multi-Utilities	SICS does not have broad classification for Multi-Utilities; please select the SICS sub-sector that most closely matches the utility that the company derives the highest share of its revenue from.
55105020	Renewable Electricity	GICS rolls up renewable energy at lower granularity vs SICS classifications; please choose the renewable resource or alternative energy classification within SICS that most closely matches the company's activity.



SICS codes that are not mapped to by any GICS code

If one of the portfolio companies you are reporting data for is best described by one of the following unmapped SICS codes, please manually classify it as such.

SICS Code	SICS Name	Description
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.
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.
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.
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-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.

For more information, click [here](#) or contact ESGmetrics@bcg.com