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The State of Corporate Sustainability Disclosure



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Executive Summary

This third annual report on the State of Corporate Sustainability Disclosure provides a comprehensive analysis of how S&P 500 companies are disclosing climate-related information based on 20 core metrics tracked by UCLA's Open for Good Initiative. This year's report focuses on four key areas: greenhouse gas (GHG) emissions, net-zero targets, climate risk assessment, and climate transition planning.

Our findings indicate that there has been meaningful progress across the corporate landscape. Scope 1 and Scope 2 GHG-emission-disclosure rates remain high at over 88% for S&P 500 companies, while Scope 3 disclosures have improved to 69.5%. Net-zero and carbon-neutrality commitments are becoming increasingly common, with almost 57% of S&P 500 companies having announced such goals. Companies are also beginning to lay important groundwork for climate transition planning: 24.4% of firms have publicly disclosed a transition plan outlining their intended pathways toward decarbonization.

Climate risk disclosure is also steadily expanding, with 69.6% of companies reporting climate-related risks in line with the TCFD framework in 2023. Notably, reporting on transition risks is more prevalent than that on physical risks, although the rising frequency of extreme events (such as the 2025 Los Angeles wildfires) underscores the need for a greater focus on resilience against physical risks. Meanwhile, 43.5% of companies have disclosed interim carbon-reduction targets—an important step toward enhancing near-term accountability.

Mitigation strategies like renewable energy procurement are now widely being disclosed; in fact, they are reported by 100% of companies with a transition plan. Adaptation strategies, which are crucial for building climate resilience, are gaining traction but remain less common: just 65.1% of companies report at least one adaptation measure. Among those that do, infrastructural adaptation—such as the reinforcement of physical assets against flooding, wildfires, and extreme heat—is the most frequently disclosed.

However, there are still important opportunities for improvement. Just (25%) companies have thus far disclosed comprehensive cost estimates for the implementation of their transition plans, and even those who have, only provided partial investment figures; no firm has yet released full projections for capital expenditure and operational expenditure. Governance structures around climate strategy also show some gaps: just 22.9% of firms employ board-level oversight for transition plans, and only 7% of board directors are identified as having environmental expertise.

This report highlights four key topics: GHG emissions, net-zero targets, climate risk analysis, and transition planning.

Across all disclosure areas, inconsistencies in data quality, methodology, and reporting scope continue to present challenges in terms of comparability and accountability. Addressing these gaps will be critical to ensure that climate-related disclosures provide stakeholders with reliable, decision-useful information.

Key Findings for S&P 500 Companies

- ▶ More than 88% of companies disclose Scope 1 and Scope 2 emissions; Scope 3 disclosure has recently improved to 69.8%.
- ▶ 56.9% of companies have announced a net-zero or carbon-neutrality goal, and 24.4% have disclosed a climate transition plan.
- ▶ 43.5% of companies report interim carbon-reduction targets for Scope 1, 2, or 3.
- ▶ 100% of companies with transition plans report mitigation actions; 65.1% of those report adaptation strategies, with infrastructural adaptation being the most common.
- ▶ 50.5% of companies disclose partial investment figures pertaining to climate initiatives in their transition plans, but no company has yet disclosed comprehensive cost forecasts.
- ▶ 22.9% assign board-level oversight for climate transition plans; 7% of board directors have environmental expertise.

As regulatory requirements tighten under California's Senate Bill (SB) 253 and SB 261 and the European Union's Corporate Sustainability Reporting Directive (CSRD), companies that enhance the quality of their data, broaden the scope of their disclosures, and operationalize actionable transition plans will be best positioned to lead in a low-carbon economy. Likewise, clearer regulatory frameworks will play a crucial role in improving transparency, comparability, and accountability across industries, supporting corporate climate ambitions with the tools necessary for measurable, long-term success.



Introduction

THE OPEN FOR GOOD INITIATIVE

In recent years, sustainability issues have begun to garner significant attention, giving way to the disclosure of corporate sustainability practices and performance becoming more common. This heightened transparency benefits consumers, investors, and the public, but it has also introduced confusion due to the lack of a standardized and cohesive framework. The Open for Good Initiative at the UCLA Anderson Center for Impact and the Institute of the Environment and Sustainability has sought to address this challenge by systematically assessing the quality, consistency, and completeness of sustainability disclosures across S&P 500 companies, providing a valuable resource for firms, investors, and the public seeking transparent insights into corporate sustainability.

DATA

The Open for Good Initiative tracks public disclosures from S&P 500-listed firms (Appendix C) with a focus on key ESG (environmental, social, and governance) topics and metrics and publishes an annual State of Corporate Sustainability Disclosure report. We limit our focus to the S&P 500 not only because these companies account for a significant share of total U.S. GHG emissions but also because they represent the country's largest and most influential publicly traded firms. As industry leaders with extensive supply chains and global operations, their sustainability and disclosure practices often set benchmarks for the broader market. These firms are also more likely to face investor pressure, regulatory scrutiny, and reputational risks, making them early adopters of evolving climate standards. By assessing S&P 500 firms, we can gauge the current state of corporate sustainability leadership, identify gaps in accountability, and highlight practices that could serve as models for other companies navigating the transition to a low-carbon and inclusive economy. This third State of Corporate Sustainability Disclosure report delves deeper into climate-related disclosures, covering climate risk, adaptation, and net-zero transition planning. Our findings reveal that, despite many firms having set ambitious targets and goals, they often lack clarity on how they intend to achieve these goals. We aim to bring clarity to the corporate sustainability landscape, offering accessible and transparent insights.

METHODOLOGY

To study the S&P 500 companies (as listed in Q4 2023), we sourced publicly available data from sustainability reports, climate transition plans, firm websites, and public filings with the Securities and Exchange Commission (SEC) from 2023. For each metric, we evaluated whether firms disclosed relevant information fully, partially, or not at all. The metrics that we assessed are presented in Table 1 and Appendix B.

Following data collection, we ensured accuracy for each entry via cross-verification by a second team member. The team closely examined and rectified any identified inconsistencies. We also conducted outlier checks for every metric to confirm their accuracy. For a more detailed explanation of our methodology, please see Appendix A.

Table 1: Open for Good Metrics

Climate	Risk Analysis	Transition Planning
▶ Absolute Scope 1, 2, and 3 emissions ▶ Net-zero, carbon-neutrality, and interim carbon-reduction goals for Scope 1, 2, and 3 ▶ Science-based targets ▶ Operational and strategic targets	▶ Climate scenario analysis ▶ TCFD disclosures ▶ Climate risk identification (physical and transition)	▶ Climate transition financial planning ▶ Implementation strategy (adaptation and mitigation) ▶ Engagement strategy (suppliers, customers, policymakers, industry associations) ▶ Fossil-fuel-related strategy ▶ Governance structure for managing the climate transition ▶ Board member competencies

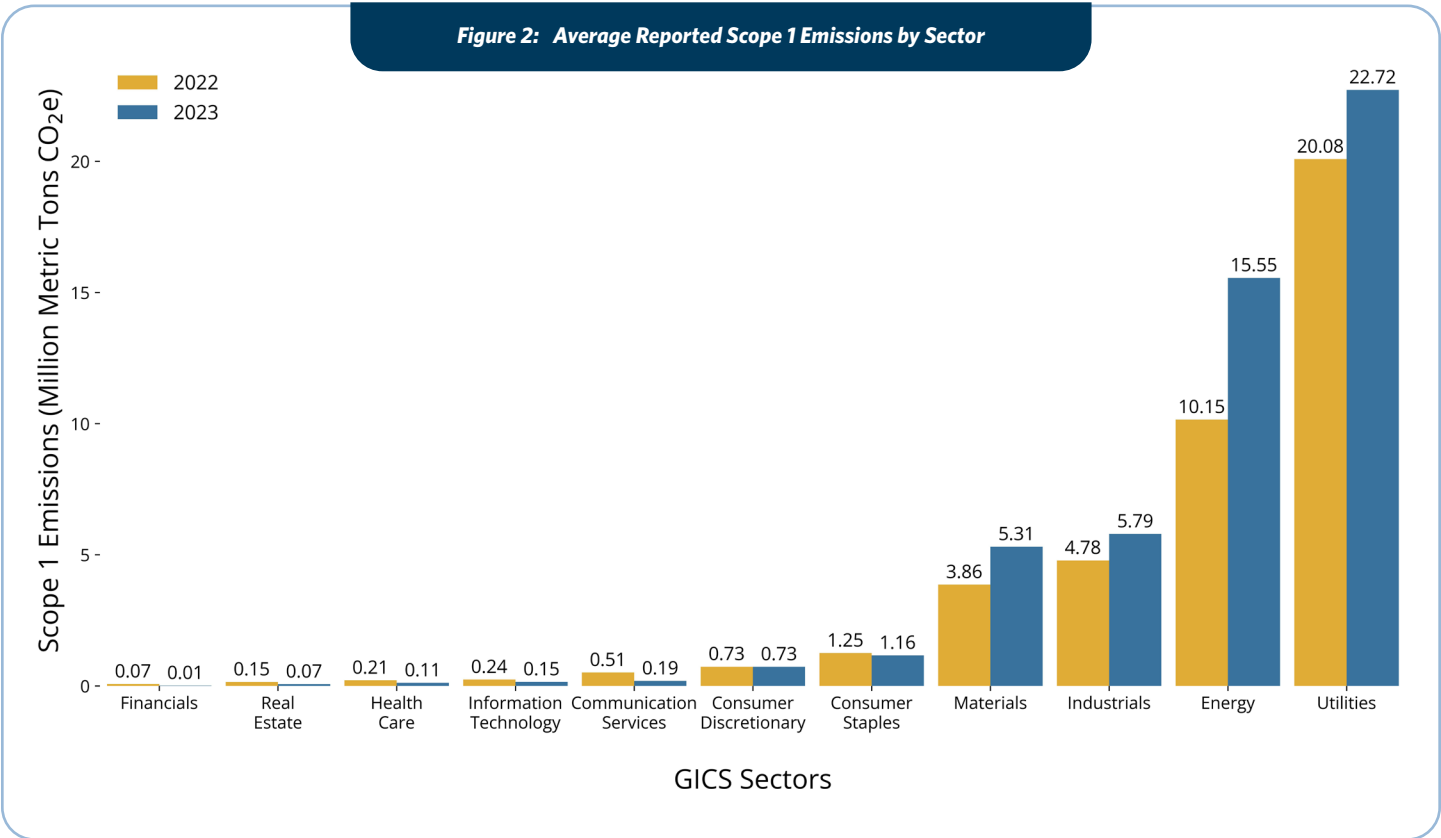
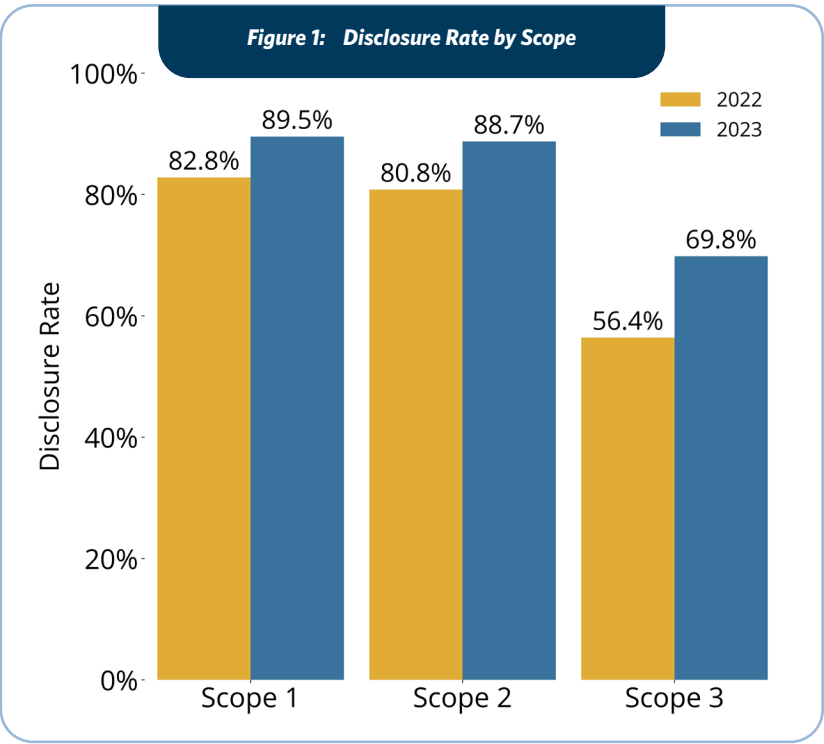
Greenhouse Gas Emissions

In 2023, the United States emitted 2.578 billion metric tons of CO₂e. According to the 2023 data collected from the S&P 500, disclosed Scope 1 emissions represent about 63.7% of overall U.S. GHG emissions (U.S. EPA, 2024).

Scope 1 represents direct emissions, Scope 2 represents emissions stemming from purchased electricity, and Scope 3 represents indirect value-chain emissions. Figure 1 breaks down the disclosure ratio of each of the three scopes of GHG emissions, comparing it to the previous year. We observe an improvement in disclosure for Scopes 1, 2, and 3 between 2022 and 2023. Disclosure for Scopes 1 and 2 remains relatively high, but Scope 3 disclosure—despite seeing the greatest improvement—still falls short at a rate of 69.8%.

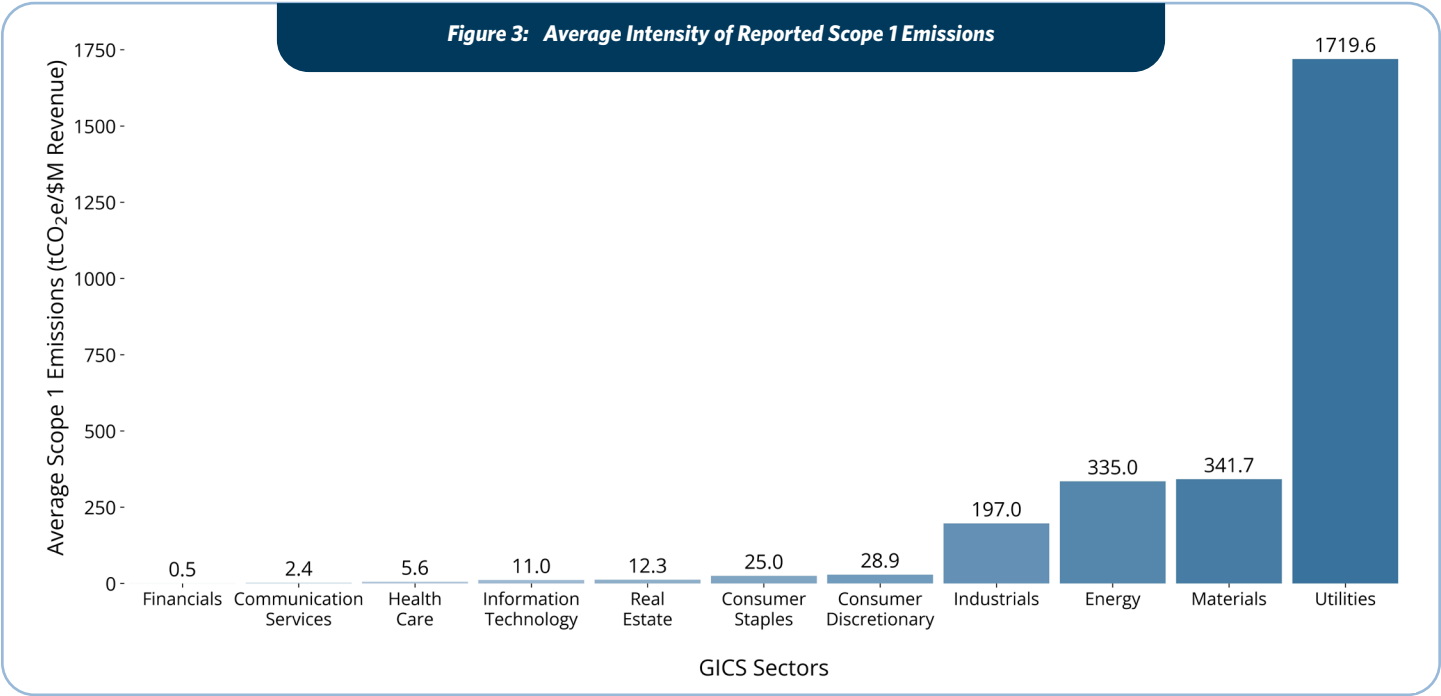
SCOPE 1

Scope 1 emissions encompass those emitted directly by sources owned or controlled by a company. To better understand how these emissions vary by industry, we analyze Scope 1 data by sector using the Global Industry Classification Standard (GICS), a widely employed means of categorizing companies into sectors based on their primary business activities. Figure 2 presents the average Scope 1 emissions for all 11 GICS sectors within the S&P 500 based on data from firms that disclose their emissions. This sector-level analysis highlights significant differences in sectors' emissions levels. The Utilities, Energy, and Industrials sectors remain the top three emitters, as they were in 2022, collectively accounting for 85.1% of total disclosed Scope 1 emissions in 2023.



Another way to assess environmental performance is to normalize a company’s absolute emissions by its revenue—a metric known as emissions intensity. Figure 3 shows the average Scope 1 emissions intensity (measured as metric tons of CO₂e per million dollars of revenue) across the S&P 500’s 11 GICS sectors based only on companies that disclose their Scope 1 emissions.

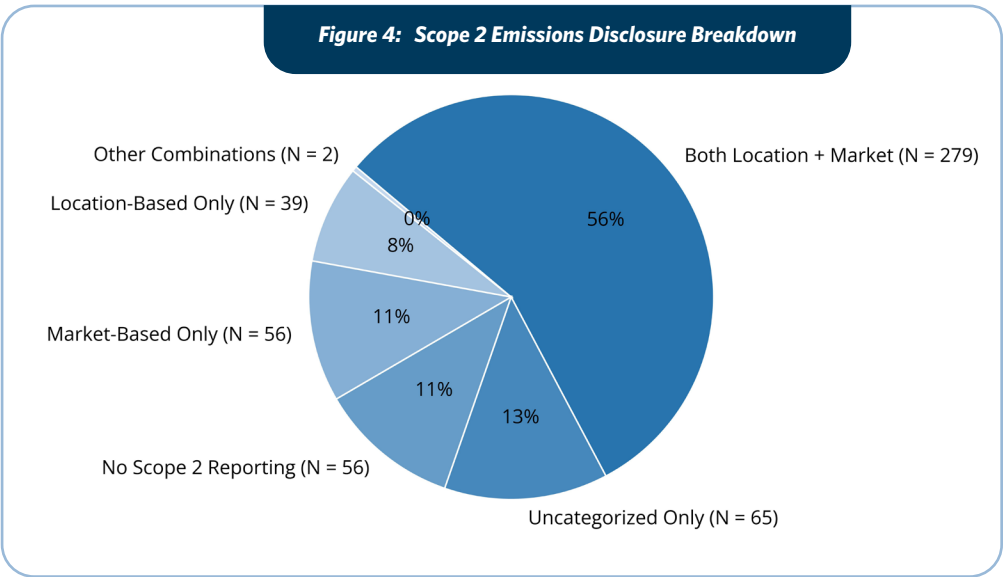
Upon adjusting for revenue, the Utilities, Materials, and Energy sectors exhibit the highest emissions intensity. While this metric is helpful for comparing companies of different sizes, it comes with significant limitations. Most notably, a firm’s emissions intensity can improve simply by increasing revenue even if it fails to change its actual emissions. Therefore, emissions intensity should be considered alongside absolute emissions when setting reduction goals and evaluating climate strategies.



SCOPE 2

Scope 2 emissions encompass indirect GHG emissions stemming from purchased electricity and energy. These emissions can be calculated using two distinct methodologies: the market-based method (which reflects a company’s specific contractual agreements for energy procurement) and the location-based method, which is based on the average emissions intensity of the grid where the energy is consumed (WRI, 2015). Some companies report Scope 2 emissions without specifying the method they use to determine them, making them “uncategorized.”

As shown in Figure 4, reporting practices for Scope 2 emissions remain inconsistent across the S&P 500. While a growing number of companies now disclose both market- and location-based figures (56%)—a positive trend, up from 36% in 2022—nearly 44% of firms report using just one method, provide uncategorized data, or do not disclose Scope 2 emissions at all. These inconsistencies make it difficult to compare emissions across companies and, in turn, limit the reliability of aggregated Scope 2 data. Standardizing the employed methodologies (or even just clearly distinguishing between them) will be critical to improving the comparability and usefulness of Scope 2 disclosures.



SCOPE 3

Scope 3 remains one of the most challenging areas for climate disclosure. It encompasses 15 distinct categories of indirect emissions across a company’s value chain—both upstream and downstream—as outlined in Table 2 and defined in detail by the GHG Protocol.

One key difficulty associated with reporting Scope 3 emissions is the need to collect data from third-party suppliers as well as, in many cases, their suppliers. As shown in Figure 5, companies often report only on a subset of the 15 categories, leading to inconsistent and incomplete disclosures. This inconsistency gives way to two main issues: (1) The different categories contribute unequally to a company’s total Scope 3 emissions; and (2) as Scope 3 can account for 70% or more of a company’s total carbon footprint (WRI, 2019), an incomplete inventory significantly limits the accuracy of a company’s overall environmental assessment.

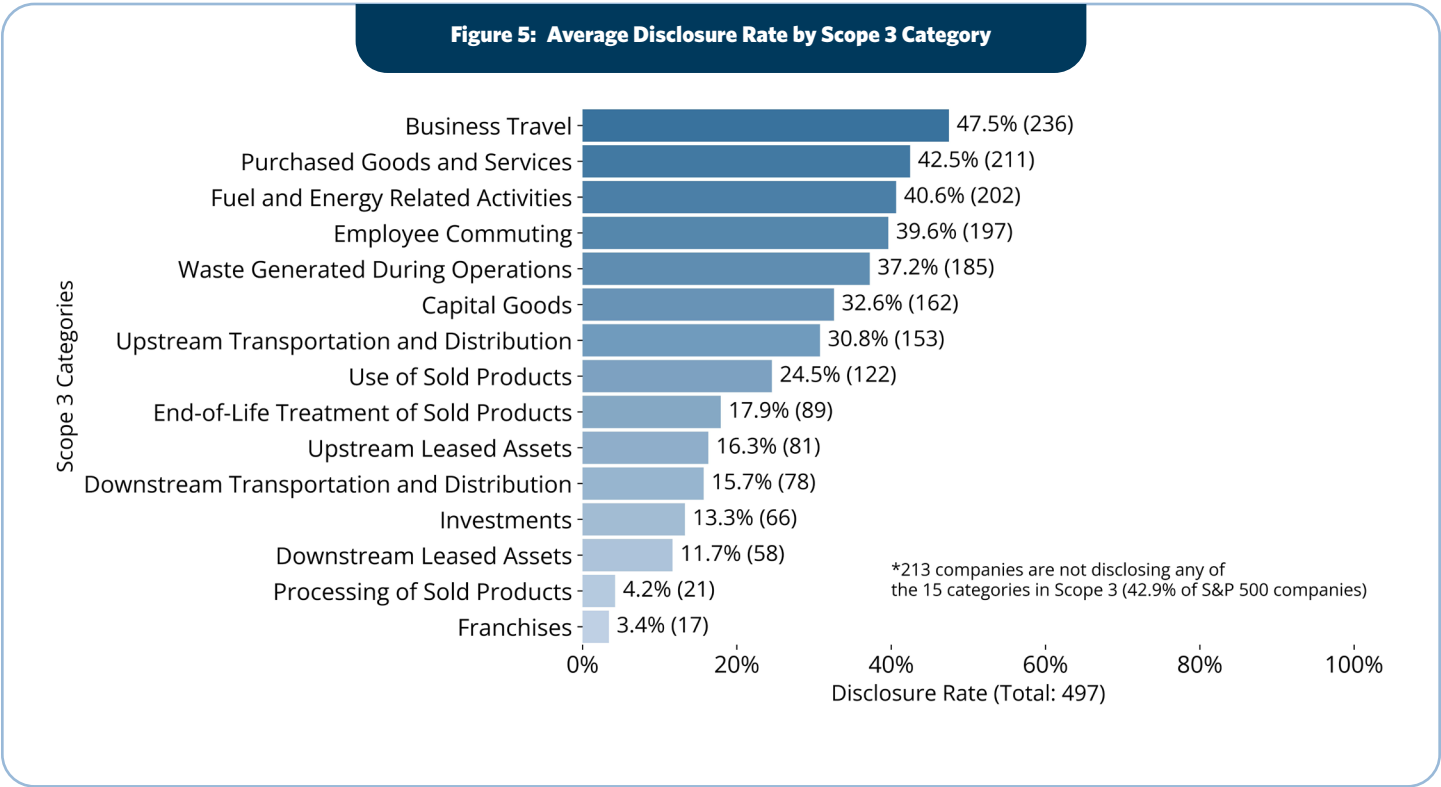


Figure 5 reveals significant variation in the frequency with which S&P 500 companies report on individual Scope 3 categories, ranging from just 3.4% to 47.5% of firms. Category 6 (Business Travel) is the most commonly reported—likely because companies have relatively easy access to the underlying data (such as flight miles and employee travel records). However, Category 6 represents just 12.5% of overall reported Scope 3 emissions, highlighting a clear disconnect between ease of reporting and emissions significance.

This wide disparity in reporting across categories, often without clear justification, raises concerns over transparency. Some of the most significant categories are vastly underreported. For instance, as shown in Table 2, Category 13 (Downstream Leased Assets)—the largest contributor to Comcast Corporation’s Scope 3 emissions at 39.1%—is disclosed by just 11.7% of companies in the S&P 500.

These inconsistencies not only limit the comparability of Scope 3 disclosures across different firms but also risk presenting a distorted view of a company’s overall carbon footprint.

Table 2: Example: GHG Scope 3 Breakdown (Comcast Corporation)

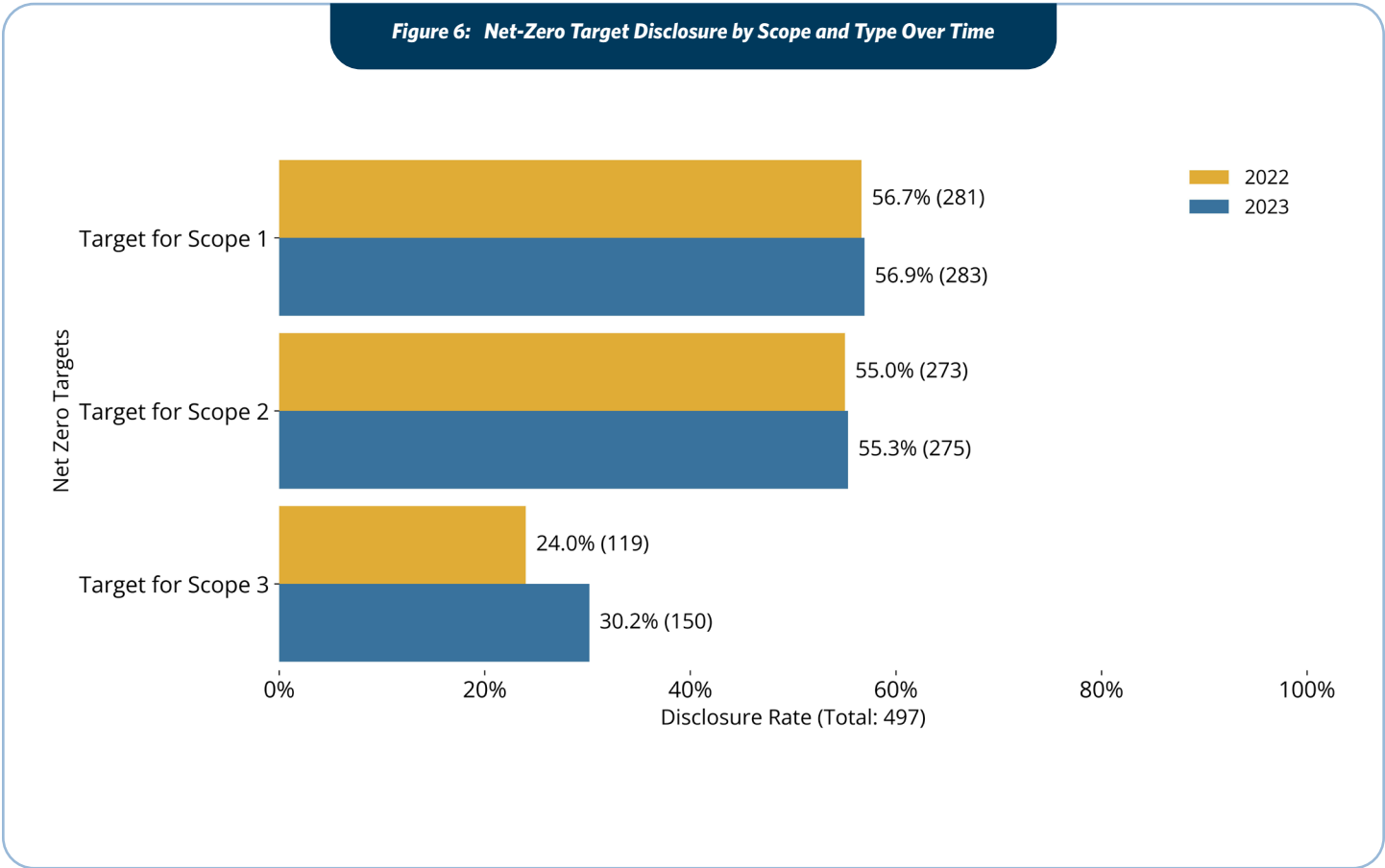
Scope 3 Category	Emissions (MT CO2e)	% of Total Scope 3 Emissions
Purchased goods and services	3,466,000	32.1%
Capital goods	1,802,000	16.7%
Fuel- and energy-related activities	386,000	3.6%
Upstream transportation and distribution	273,000	2.5%
Waste generated in operations	21,000	0.2%
Business travel	173,000	1.6%
Employee commuting	198,000	1.8%
Upstream leased assets	58,000	0.5%
Downstream transportation and distribution	1,000	0.009%
Processing of sold products	0	0%
Use of sold products	177,000	1.6%
End-of-life treatment of sold products	17,000	0.2%
Downstream leased assets	4,218,000	39.1%
Franchises	Not reported, as this category is not significant	N/A
Investments	Not reported, as this category is not significant	N/A
Total	10,790,000	100%

*** Values may not add up to exactly 100% due to rounding**

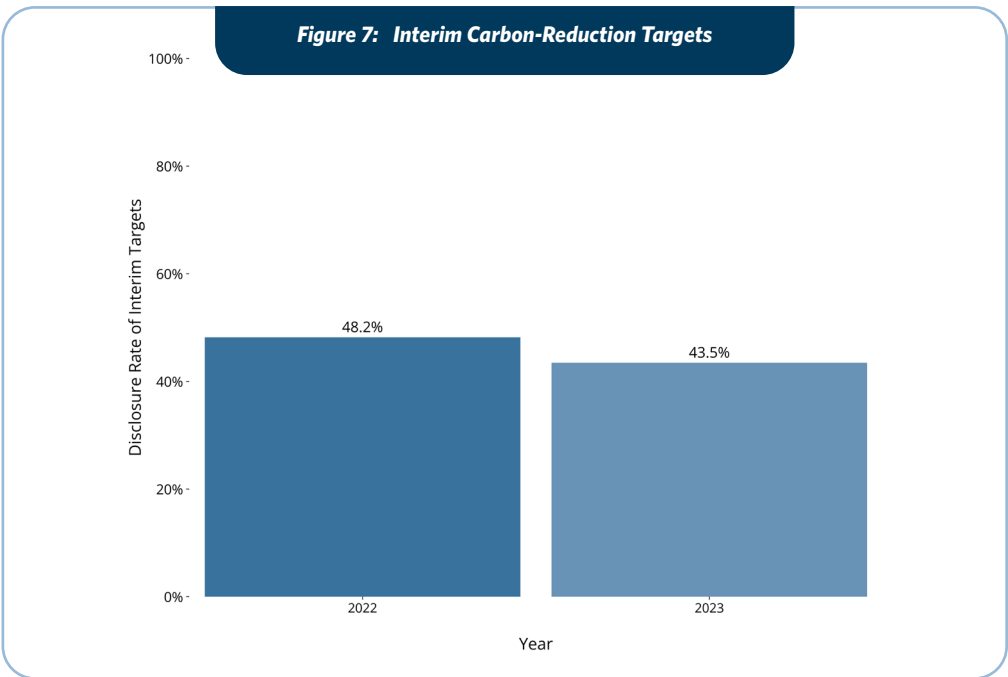
While disclosure rates for Scope 1 and Scope 2 emissions have improved across the S&P 500, significant gaps persist, particularly when it comes to the consistency and completeness of Scope 3 reporting. Given that Scope 3 emissions often represent the largest share of a company's carbon footprint, incomplete disclosure limits transparency and hinders accurate assessments of corporate climate performance. Strengthening Scope 3 reporting will be essential to the advancement of meaningful climate strategies and the improvement of accountability across all industries.

Net-Zero and Carbon-Neutrality Targets

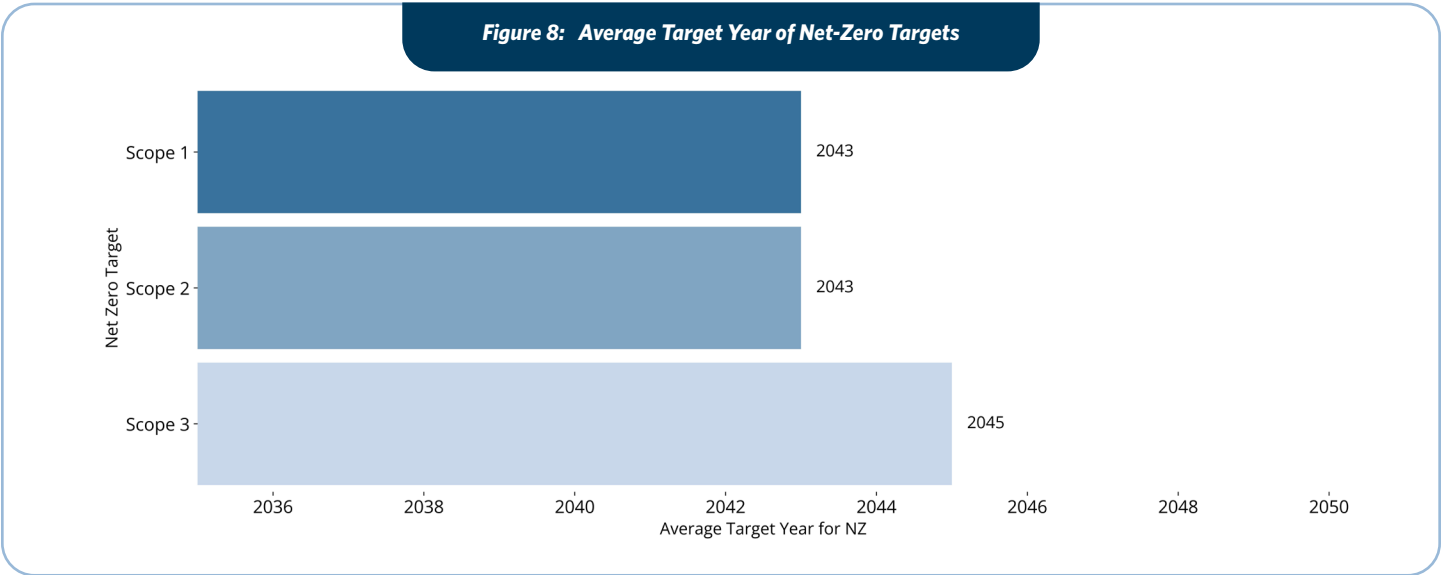
Figure 6 presents the percentage of companies in the S&P 500 that have announced net-zero and/or carbon-neutrality targets in their 2022 and 2023 sustainability reports, broken down by emissions scope (Scope 1, 2, and 3). Targets for Scope 1 and 2 have increased in terms of disclosure rate since 2022, but the largest increase has been in disclosed Scope 3 targets, reflecting mounting attention being paid to value-chain emissions.



Notably, however, 2023 saw a decline in the disclosure of interim targets, which are essential milestones on the path toward net-zero and carbon-neutrality goals. As shown in Figure 7, only 20.9% of S&P 500 companies disclosed at least one interim target for any of the three emission scopes. This is worrisome, as these near-term goals are crucial for tracking progress and identifying emission-reduction opportunities, as emphasized by the Science Based Targets Initiative (SBTi, 2023).



As many companies do not explain how they determine their target years by which they aim to achieve their carbon reduction goals, we benchmark these timelines against the Paris Agreement’s most ambitious goal: limiting global warming to 1.5°C above pre-industrial levels. Achieving this would require reaching global net-zero emissions by 2050 and a 50% reduction in absolute emissions by 2030 (UNFCCC, n.d.). S&P 500 companies’ announced targets align with this critical timeline—with the majority laying out net-zero targets to be met even before 2050—as shown in Figure 8. This means that companies are setting targets that are more ambitious than those laid out in the Paris Agreement.



While most companies have announced a net-zero target for at least one scope, 22.69% report just a carbon-reduction target without specifying a specific net-zero or carbon-neutrality goal. For example, Walgreens Boots Alliance has committed to reducing its absolute Scope 1 and 2 emissions by 30% by 2030 (relative to a 2019 baseline).

Beyond emissions-specific goals, some companies have disclosed operational or strategic targets in support of their broader climate ambitions. These can complement net-zero or carbon-neutrality goals, providing practical steps toward their achievement. For instance, Ball Corporation has committed to sourcing 100% renewable electricity by 2030 with an interim target of 75% by 2025.

The increase in announced net-zero and carbon-neutrality targets among S&P 500 companies represents encouraging progress, with greater attention now being given to Scope 3 emissions. However, the limited disclosure of interim targets, the absence of clear target-setting methodologies, and the slower integration of Scope 3 into near-term plans highlight areas for improvement. Strengthening interim goal setting and enhancing transparency will be essential to ensuring that corporate climate commitments are both credible and in line with global decarbonization pathways.

These findings highlight both progress and persistent gaps in corporate climate goal-setting. While many S&P 500 companies have publicly committed to the goal of net-zero emissions, the lack of interim targets, delayed Scope 3 timelines, and limited transparency around target-setting processes suggest that more robust planning and accountability are necessary to ensure credible and achievable climate commitments.

Climate Risks

Initially established to improve transparency around climate-related financial risks, the Task Force on Climate-related Financial Disclosures (TCFD) has become the leading framework through which companies identify, assess, and report climate-related risks. The TCFD defines two primary categories of climate risks: physical risks and transition risks (TCFD, 2017).

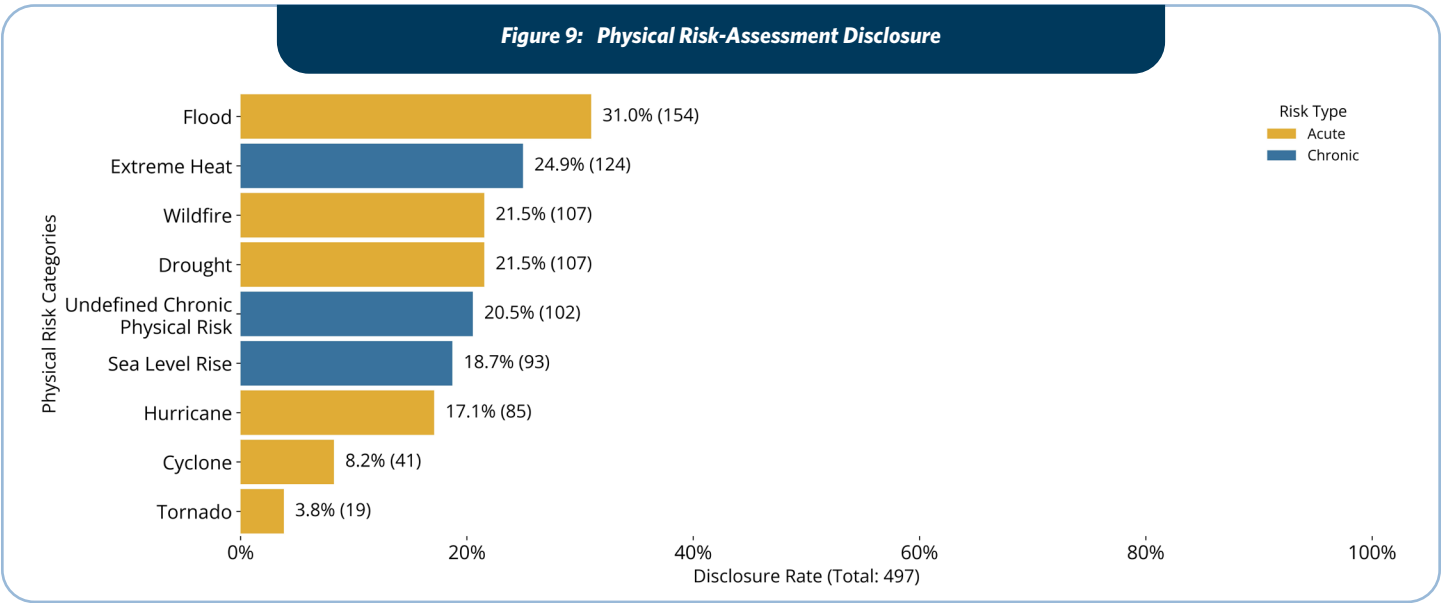
Physical risks encompass potential harm from climate-related events and long-term environmental changes. These risks can be *acute* (such as floods, wildfires, short-term drought, water scarcity, and hurricanes) or *chronic* (such as sea-level rise and prolonged heat waves).

Transition risks, which arise from the shift to a low-carbon economy, encompass four types: policy and legal; technology; market; and reputational.

In 2023, 69.6% of S&P 500 firms disclosed climate-related risks in line with TCFD guidelines, down from 76% in 2022. This decline may reflect the TCFD’s official disbandment in October 2023 after it had fulfilled its mandate. Nevertheless, most firms continued to reference the TCFD framework in their 2023 sustainability reports with the transition to new reporting standards still underway. Moving forward, the IFRS Foundation will incorporate TCFD recommendations into its sustainability disclosure standards, and future editions of this report will reflect that transition.

PHYSICAL RISKS

The devastating Los Angeles wildfires in January 2025, which destroyed over 16,000 homes and businesses (Li, 2025), underscore the growing threat of physical climate risks. These risks, which vary significantly by geographic area, can significantly disrupt business operations and community stability. Figure 9 summarizes how frequently firms assessed risks across nine acute and chronic categories. While some firms conduct comprehensive physical risk assessments, overall disclosure remains uneven.



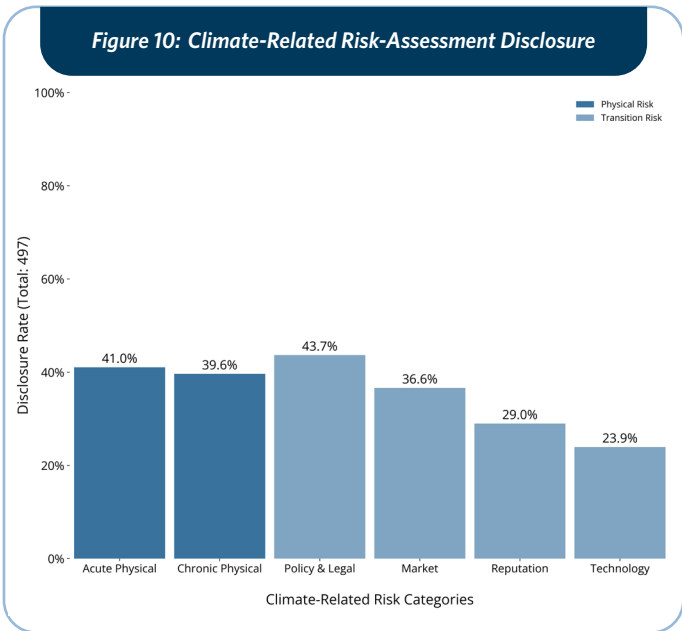
TRANSITION RISKS

Transition risks can be less visible but are no less impactful. Transition risks have arisen as companies embark on the path to a lower-carbon future. Policy and legal risks stem from regulatory changes or litigation related to climate inaction or inadequate disclosure. Technology risks involve disruption from emerging clean technologies that render older systems obsolete. Market risks stem from shifting supply-demand dynamics for products and services. Reputational risks arise from stakeholder perceptions, including those among customers, investors, and communities.

As shown in Figure 10, policy and legal risks were the most frequently disclosed in 2023, likely reflecting heightened regulatory activity (for example, the EU Corporate Sustainability Reporting Directive and California's SB 253 and SB 261).

Together, these findings indicate that while many firms in the S&P 500 acknowledge climate-related risks, disclosure practices remain uneven in both depth and scope—particularly for physical risks. As regulatory frameworks evolve and climate impacts intensify, companies will need to strengthen both the consistency and comprehensiveness of their risk assessments to ensure resilience and transparency.

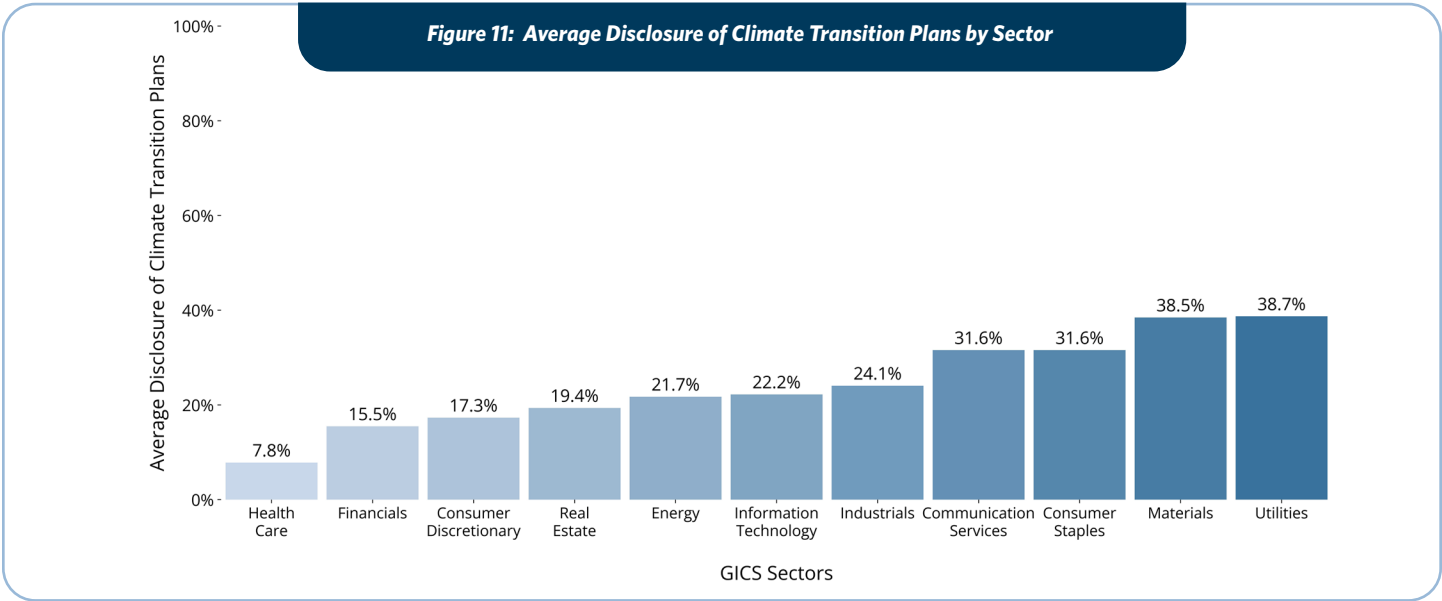
As climate-related risks become increasingly immediate and regulatory expectations continue to rise, companies' ability to systematically identify, assess, and disclose both physical and transition risks will be critical. Although many S&P 500 firms have begun to develop this ability, current disclosures often lack the depth and consistency necessary to fully inform stakeholders and support long-term resilience. Strengthening climate-risk-disclosure practices—especially for physical risks—and aligning reporting with evolving global standards will be essential to the development of adaptive, transparent, and sustainable businesses.



Transition Planning

A climate transition plan is a company’s strategic roadmap toward the reduction of its GHG emissions and the management of climate-related risks and opportunities in line with the shift to a low-carbon economy. According to the Transition Plan Taskforce (TPT, 2023), a climate transition plan is a time-bound action plan that outlines how an organization will adapt its assets, operations, and business model to align with a low-emissions future. Transition plans typically include measurable targets, planned actions, resource allocations, and governance structures to support the pursuit of net-zero or carbon-neutrality goals. As net-zero commitments become increasingly common across both governments and private-sector actors, transition plans are increasingly being put in the spotlight, especially as new regulations like the EU Corporate Sustainability Reporting Directive and California’s SB 261 begin to require the public disclosure of climate-related risks and opportunities to ensure accountability.

Figure 11 presents the percentages of S&P 500 companies with publicly disclosed climate transition plans across the different GICS sectors, with an overall average of 24.4%.The Utilities and Materials sectors stand out with the highest disclosure rates at 38.7% and 38.5%, respectively. This trend likely reflects both sectors’ central roles in the low-carbon transition and the heightened regulatory and investor scrutiny that they face. Beyond investor pressure, utilities are also subject to state-level climate mandates, such as California’s SB 100, which requires 100% of electric retail sales to be renewable or zero-carbon by 2045 (CA Governor’s Office of Land Use and Climate Innovation, n.d.).



Interestingly, there is no clear correlation between a sector’s average emissions intensity (as shown in Figure 3) and the likelihood of a firm in that sector disclosing a transition plan. For example, while the Energy sector ranks third in emissions intensity, it ranks just seventh in transition plan disclosure.

It is important to note here that firms offering climate transition planning services without disclosing a transition plan for their own operations were excluded from this analysis. For instance, Goldman Sachs developed its Climate Transition Tool to evaluate corporate transparency but has yet to publish a transition plan for itself. Moreover, 6% of S&P 500 companies have discussed a transition plan but kept it internal, while another 5% report that a plan is still in development.

A comprehensive transition plan typically goes beyond GHG metrics and net-zero targets (TPT, 2023). It includes a roadmap for the operational and strategic shifts necessary to align a firm with the future low-carbon economy. These efforts generally fall into two broad categories:

- ▶ **Implementation strategies:** These involve internal operational actions (such as renewable energy procurement, emissions reductions, and climate adaptation) to bolster resilience against physical risks.
- ▶ **Engagement strategies:** These involve collaboration with external stakeholders (such as suppliers, customers, and policymakers) to advance broader climate objectives.

Robust transition plans also detail internal governance structures and financial plans, both of which are critical to the successful achievement of climate goals. These topics are explored in the coming sections.

Collectively, these findings suggest that while climate transition plans are gaining traction (especially in regulated sectors), many high-emitting industries have yet to publicly commit to detailed, actionable road maps, highlighting a critical gap between climate ambition and actual implementation.

IMPLEMENTATION STRATEGY

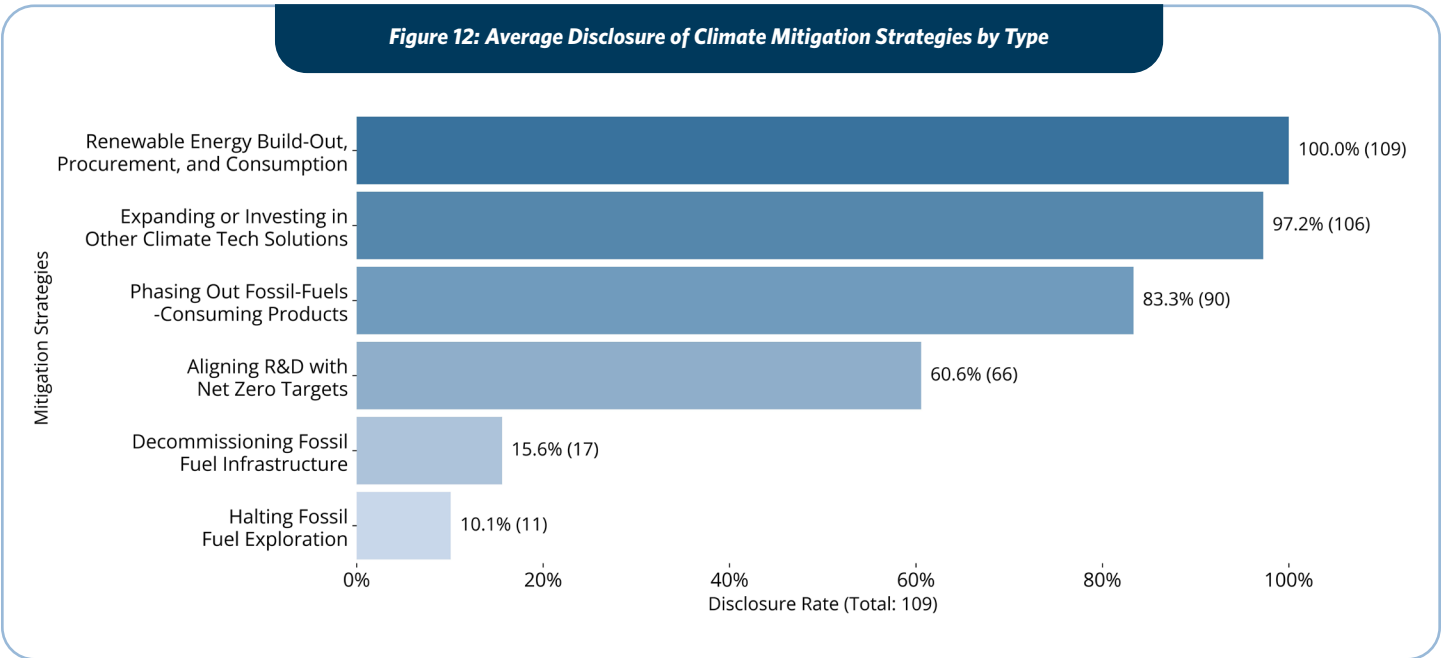
Mitigation

Mitigation entails strategies aimed at reducing GHG emissions (Fawzy et al., 2020). Among S&P 500 companies that have published climate transition plans, 100% have reported at least one mitigation effort. These include a wide range of actions, such as investing in climate technologies (beyond renewable energy), procuring or developing renewable energy, aligning research and development with climate goals, halting future exploration for fossil fuels, phasing out fossil fuel-dependent products, and decommissioning fossil fuel infrastructure as seen in Table 3.

Table 3: Descriptions and Examples of Climate Mitigation Strategies

Climate Mitigation Strategy	Example
Investment in climate solutions or technologies (excluding renewable energy)	Advanced small-core technologies, next-generation ceramic matrix composite materials, and sustainable aviation fuel (SAF) compatible with advanced combustors (RTX Corporation)
Renewable energy build-out, procurement, or consumption	We made significant progress toward our goal of 1 gigawatt (GW) of installed solar and storage capacity by 2025, reaching over 500 MW in 2023 (Prologis, Inc.).
Alignment of research and development with net-zero targets	In 2023, Technologies invested approximately \$252 million in sustainability-driven research and development (Trane Technologies plc).
Explicit end to support for or activities in the exploration or supply of new fossil fuels	Industry-leading vision to deliver 100% carbon-free electricity to customers by 2050 (Xcel Energy Inc.)
The phasing out of use and support for fossil-fuel-consuming products and/or technologies	2025 goal: 100% of rides in London and Amsterdam are zero-emission (Uber Technologies, Inc.)
The decommissioning of fossil fuel infrastructure	Over that time, FPL has reduced its use of foreign oil by 99% and decommissioned all of its coal plants in Florida (NextEra Energy, Inc.).

As shown in Figure 12, the most commonly disclosed mitigation strategy in climate transition plans is renewable energy build-out, procurement, and consumption—at 100%. However, reliance on fossil fuels remains a critical issue. While electric utilities often commit to 100% renewable and zero-carbon electricity (driven in part by regulations like California’s SB 100), non-utility sectors are far less transparent. Only 3.1% of non-utility companies report any intention to cease efforts to explore and further their supply of fossil fuels.



Mitigation efforts are a central component of S&P 500 companies' climate transition plans, with all of them disclosing at least one strategy to reduce emissions. Renewable energy build-out, procurement, and consumption represent the most widely adopted actions, underscoring their role as foundational mitigation tools. However, deeper structural changes—such as the phasing out of fossil fuel exploration and use—remain rare, particularly beyond the utility sector. This points to a critical gap between initial mitigation efforts and the broader systemic shifts necessary to meet net-zero commitments.

Adaptation

Adaptation strategies center on increasing a company's resilience to the impacts of climate change, particularly its associated physical risks, such as floods, wildfires, extreme heat, and sea-level rise. Adaptation measures may be grouped into the following four broad categories (O'Neill et al., 2022):

- ▶ Behavioral adaptation: Actions aimed at changing behavior within a company or among its stakeholders through education, training, or awareness initiatives focused on climate resilience.
- ▶ Nature-based adaptation: Actions that leverage natural systems or ecosystem restoration, such as planting trees and restoring wetlands, to mitigate climate risks and provide co-benefits like biodiversity enhancement.
- ▶ Institutional adaptation: Actions that entail organizational measures, such as developing emergency-response plans, integrating climate risk into business continuity planning, and establishing water stewardship programs.
- ▶ Infrastructural adaptation: Actions that involve modifying or upgrading physical assets to withstand climate impacts (such as elevating buildings above flood levels and hardening utility networks).

Table 4 provides examples of each type of adaptation strategy disclosed by S&P 500 companies.

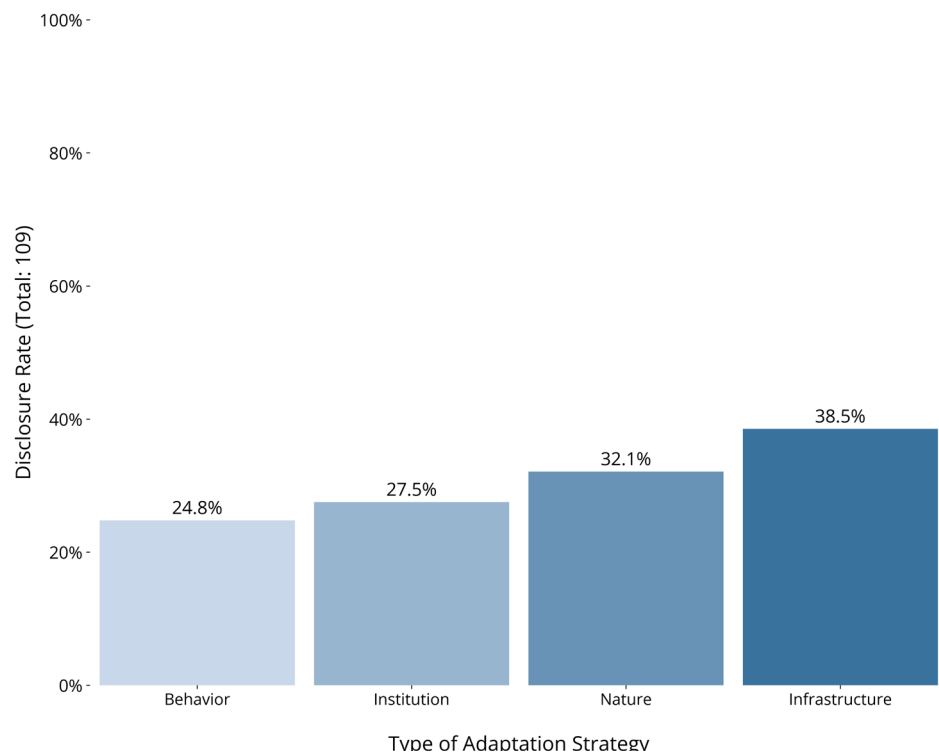
Table 4: Examples of Adaptation Strategies, by Type

Behavior	Nature	Institution	Infrastructure
Climate awareness and education program for employees (Booking Holdings Inc.)	Planting 5,000 saplings for a green-bed development surrounding manufacturing facility (First Solar, Inc.)	Develop emergency-response plans for a particular studio or filming location (Netflix, Inc.)	Critical infrastructure adequately raised above all credible coastal flood levels at the Manyar smelter project through 2050 (Freeport-McMoRan Inc.)
Employee education on water efficiency (Mondélez International, Inc.)	Planting a native and adaptive landscape that mimics the site's natural hydrology (Meta Platforms, Inc.)	By 2030, the top 20 sites in terms of water dependency will have water stewardship plans (Dow Inc.)	Existing and planned river and coastal flood defense adaptation measures in major cities where Nasdaq has a physical presence, and flood resilient building design (Nasdaq, Inc.).
Increased training of local employees (ConocoPhillips)	Wetland restoration (The Walt Disney Company)	Storm-response dispatch and emergency guides for customers (Generac Holdings Inc.)	Improved stormwater management, innovative scalable water replenishment projects in high water stress locations (Microsoft Corporation)

Despite growing climate risks and increasing recognition of the need for resilience, only 65.1% of S&P 500 companies with transition plans report at least one adaptation strategy. Among these, infrastructural adaptation is the most common, disclosed by 38.5% of companies (Figure 13). Nature-based adaptation strategies are the least frequently reported despite their mounting prominence in climate resilience frameworks.

The relatively modest level of adaptation planning—relative to the nearly universal reporting on mitigation efforts—suggests that many companies still prioritize emissions reduction over preparing for unavoidable climate impacts. This gap in adaptation planning could expose firms to greater operational, financial, and reputational risks as physical climate hazards intensify.

Figure 13: Average Disclosure of Adaptation Strategies by Type



While some progress has been made, adaptation strategies remain underdeveloped in many corporate climate transition plans. Expanding efforts across all types of adaptation—especially institutional and nature-based approaches—will be crucial for strengthening long-term business resilience in the face of accelerating climate risks.

RESOURCE ALLOCATION FOR CLIMATE TRANSITION

To date, no S&P 500 company has disclosed a comprehensive estimate of the total costs associated with implementing its climate transition plan. While 50.5% of firms have provided partial investment figures for specific initiatives (such as renewable energy procurement and energy efficiency improvements) none have reported complete forecasts for the required capital expenditure or operating expenditure tied to its full transition strategy. This lack of transparency is significant, as achieving net-zero emissions globally by 2050 is estimated to require \$9.2 trillion in annual investment (McKinsey Global Institute, 2022). As major market leaders, S&P 500 companies are positioned to drive much of this transition, yet few have provided clear or detailed disclosures regarding how they plan to allocate the necessary resources. Greater visibility into transition-related costs will be crucial for assessing the credibility and feasibility of corporate climate commitments.

ENGAGEMENT STRATEGY

In the context of climate transition planning, engagement refers to how companies interact and collaborate with external stakeholders (such as suppliers, customers, policymakers, regulators, and industry associations) in pursuit of their net-zero or carbon-reduction goals. These efforts can include joint initiatives, advocacy, education, data sharing, or policy development, and they are an essential complement to internal mitigation and adaptation strategies.

The Transition Plan Taskforce (TPT) framework recommends that companies disclose their engagement actions and policies across their value chain, industry peers, public-sector engagements, communities, and civil society engagements (TPT, 2023). Table 5 highlights notable examples of engagement strategies reported in S&P 500 transition plans.

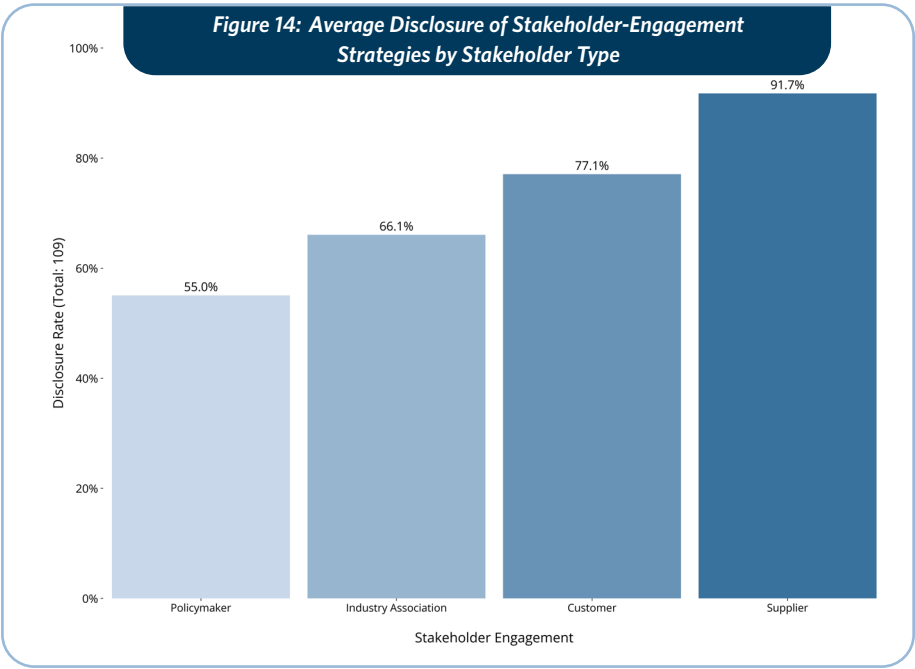
Table 5: Examples of Engagement Strategies

Industry Association	Policymaker/ Government	Customer	Supplier
Advocacy for energy efficiency coordinated through the Association of American Railroads (Norfolk Southern Corporation)	Support for the passage and implementation of the Inflation Reduction Act and phase-down of HFCs (Johnson Controls International plc)	In 2023, we introduced our new Estimated Emissions dashboard, aiding customers in understanding their equipment emissions and facilitating data-driven decision-making to align with their sustainability objectives. (United Rentals, Inc.)	Commitment that 65% of suppliers (by spend, covering purchased goods and services) will have science-based targets by 2025 (Jacobs Solutions Inc.)
In September 2021, MSCI became a founding member of the Net Zero Financial Service Providers Alliance (MSCI Inc.).	Lobbying for the SAF Tax Credit in Colorado, Illinois, and Minnesota (Southwest Airlines Co.)	We helped our customers avoid over 830,000 metric tons of CO ₂ e emissions through our portfolio of Transition Technologies (Schlumberger N.V.).	Requirement that suppliers disclose Scope 1 and 2 GHG emissions and water usage via the CDP Supply Chain (Xylem Inc.)
In 2021, became a founding member of the Net-Zero Banking Alliance, which serves as the banking element of the Glasgow Financial Alliance for Net-Zero (Bank of America Corporation)	Engage policy influencers to advocate for rail- and climate-friendly policies: in 2021 we actively lobbied for the Infrastructure Investment and Jobs Act (IIJA) (Union Pacific Corporation)	In 2023, Corning Life Sciences launched Corning® EcoChoice™, a sustainable claims program that shows customers which products are produced, packaged, and/or distributed in an environmentally friendly manner (Corning Incorporated).	Third-Party Assessment Program with 1,250 suppliers signed up (Ingersoll Rand Inc.)

Figure 14 illustrates the frequency with which companies disclose engagement across these stakeholder categories. Supplier engagement is the most commonly reported, likely due to the widespread adoption of supplier codes of conduct and the central role played by suppliers in reducing Scope 3 emissions—often the largest share of a company’s carbon footprint (WRI, 2019). This strong focus on supplier collaboration is a positive trend, as decarbonizing supply chains is essential to meeting corporate climate targets.

However, company disclosures on policy and government engagement are often less specific. While some firms clearly describe their advocacy efforts or partnerships with regulators (as shown in Table 5), many offer only vague references to compliance or regulatory alignment without detailing any concrete actions or innovative approaches. This lack of transparency hinders efforts to assess how actively firms are shaping or responding to climate policy.

Strengthening the clarity and specificity of stakeholder-engagement disclosures will be critical to assess the credibility of corporate climate transition efforts and understand how companies are bringing about broader systemic change.

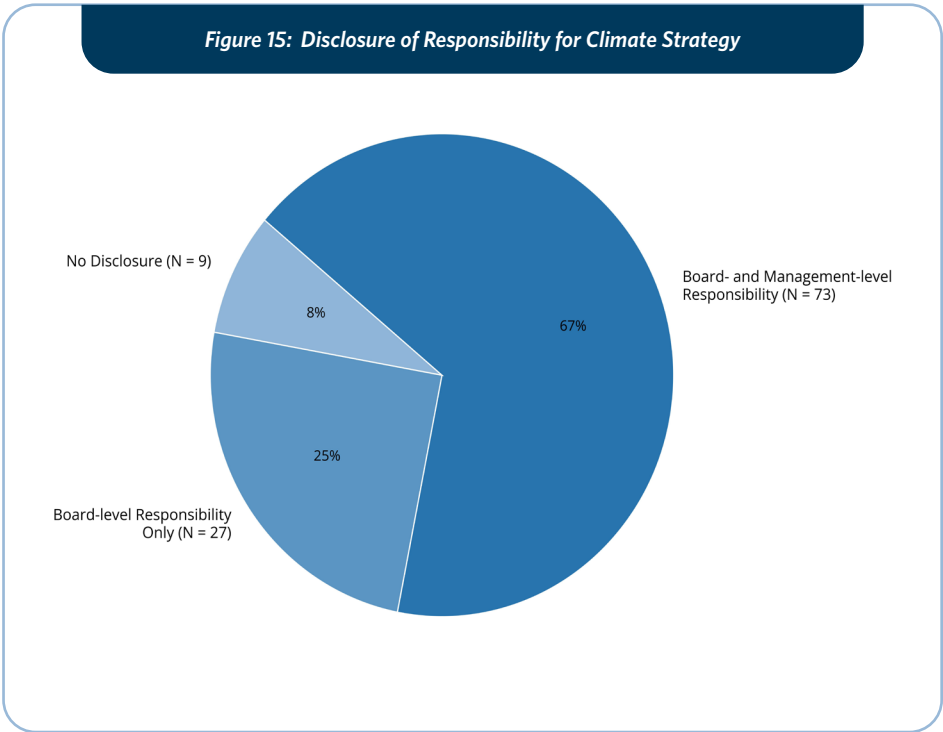


Governance and Oversight

As a majority of S&P 500 companies (69.6%) report in line with TCFD guidelines, they are expected to disclose how they govern their climate-related risks and opportunities. However, the specificity and depth of these disclosures vary. Research by EY highlights that boards play an increasingly central role in overseeing ESG and climate-related risks (Ashley, 2021). As shown in Figure 15, while 67% of companies provide information on both board- and management-level oversight, 25% report only on board-level oversight.

In the context of climate transition planning, governance and oversight refer to the structures, roles, and responsibilities within a company that ensure climate-related strategies are developed, implemented, and monitored, particularly at the board and executive levels. Strong governance signals accountability and has the potential to drive meaningful progress toward climate goals.

When specifically examining transition plan governance, transparency is even more limited. We find that 48% of companies with a transition plan do not disclose who is responsible for its implementation or oversight. Only 23% of companies assign responsibility for delivering the transition plan to the board or a board-level committee, while 29% assign the responsibility to management. This represents a significant gap in governance, as board involvement is often crucial for elevating the importance of climate-related issues and ensuring their integration into business strategy.



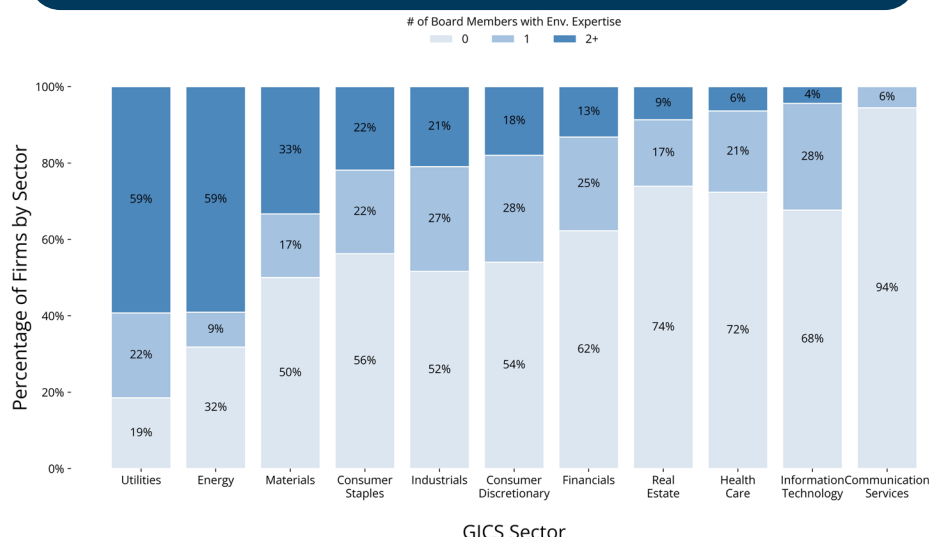
BOARD-LEVEL COMPETENCIES

Robust board oversight also depends on the environmental expertise of its members. In proxy statements filed with the SEC, companies provide biographical information to justify board appointments, including information on their relevant competencies.

Our data indicate that in 2023, 4,644 individuals served as directors on S&P 500 corporate boards. On average, only 7% of board members were identified as having environmental competencies, defined as expertise or education in areas such as climate change, renewable energy, ESG, environmental policy, and sustainable innovation. As shown in Figure 16, board members in the Energy, Utilities, and Materials sectors more frequently possess such competencies. This trend aligns with the fact that these sectors also exhibit the highest levels of emissions intensity (see Figure 3).

As stakeholder expectations and regulatory requirements continue to evolve, strengthening governance structures and developing environmental expertise at the board level will be crucial for translating corporate climate commitments into credible, actionable outcomes.

Figure 16: Board-Level Environmental Competencies



Conclusion

The 2025 State of Corporate Sustainability Disclosure report identifies important areas of progress as well as persistent challenges in corporate climate disclosure practices among S&P 500 companies. Disclosure rates for Scope 1 and Scope 2 emissions continue to improve, and the growing prevalence of net-zero commitments reflects a heightened focus on climate-related risks and opportunities. Transition planning has also emerged as a critical area, though the quality and completeness of corporate transition plans vary significantly by firm and sector.

Overall, several critical disclosure gaps remain. Reporting on Scope 3 emissions continues to lag behind that on Scope 1 and Scope 2 emissions, limiting stakeholders' ability to fully assess companies' climate-related impacts. Many transition plans lack interim targets, comprehensive financial estimates, or clear governance structures, raising concerns over their credibility and operational feasibility.

Adaptation strategies, which are essential to the development of resilience against physical climate risks, remain underrepresented relative to mitigation efforts despite businesses' increasingly significant exposure to climate impacts. Moreover, inconsistencies in data quality, methodology, and disclosure scope continue to hamper the comparability of information across firms, undermining broader accountability efforts.

These findings have implications for both corporate practice and regulatory development. For firms, strengthening the consistency, transparency, and quality of climate-related disclosures (including both mitigation and adaptation strategies) will be essential not only to meet rising investor and stakeholder expectations but also to build operational resilience and credibility in an evolving regulatory environment. For policymakers, the implementation of California's SB 253 and SB 261—alongside emerging international standards such as the EU's CSRD—offers a timely opportunity to promote higher disclosure standards by encouraging comprehensive, comparable, and decision-useful reporting across different industries.

Clearer regulatory frameworks—particularly regarding Scope 3 disclosures, transition planning requirements, interim targets, adaptation strategies, and governance accountability—will be essential to ensure that corporate climate commitments are translated into credible, actionable outcomes.

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Appendices

Methodology

For our 2023 (Delmas et al., 2022) and 2024 (Delmas et al., 2023) reports, we collected data on 21 and 39 metrics, respectively, spanning ESG topics. These metrics were derived from the World Economic Forum's (WEF) Stakeholder Capitalism Metric, as it comprises an array of the most widely agreed-upon metrics. However, we modified some of its underlying components based on the results of our earlier research, as outlined in the 2023 report.

For this report, we continued collecting the adapted WEF metrics in addition to expanding to metrics for climate transition planning. With several organizations offering guidance for transition plans and no clear gold standard, a framework analysis was completed to achieve an understanding of the most broadly agreed-upon metrics. 39 metrics emerged across 26 voluntary disclosure frameworks, regulations, and guidance documents.

Quantitative metric (e.g., GHG emissions, net-zero target years) were taken directly from public documents and filings. For each qualitative metric (e.g., "Does the company report a strategy and activities for the expansion of and investments in climate solutions and climate solution technologies?"), companies received a score of "0" if they did not disclose responsive information, "1" if they fully disclosed the relevant information, and "0.5" if they partially disclosed it. A company may receive a score of "0.5" if, for example, it wrote something vague—such as, "We have already begun accelerating net-zero-carbon action by leveraging existing and new technologies and approaches to advance progress on our net-zero-carbon pathway"—instead of naming specific products or climate technologies.

Board competency data was retrieved using ChatGPT-4o mini, with which 2023 proxy statements were scanned for educational or professional experience related to environmental issues. These issues included climate, renewable energy, ESG, environmental policy, and sustainable innovation. Results were quality checked by individual research assistants. Those quality checks were then reviewed by a second member of the research team.

Following data collection, we ensured precision through cross-verification by a second team member for each entry. The team examined and rectified any identified inconsistencies. We also conducted outlier checks for each metric to further confirm their accuracy.

List of Metrics

Climate

GHG emissions

- o Scope 1
- o Scope 2
- o Scope 3
- Historic emissions (at least two years prior for each scope)
- Net-zero or carbon-neutrality goal
 - o Goal for Scope 1 reduction
 - o Goal for Scope 2 reduction
 - o Goal for Scope 3 reduction
- Interim carbon-reduction goal for:
 - o Scope 1
 - o Scope 2
 - o Scope 3
- If the target or goals are science-based and in line with a 1.5°C warming scenario
- Operational or strategic targets

Risk Analysis

- TCFD disclosures
- Climate scenario analysis
- Climate risk identification (physical and transition)

Transition Planning

- Integration of transition plan into business strategy
- Climate transition spending or investments
- Engagement strategy
 - o Suppliers
 - o Customers
 - o Policymakers
 - o Industry associations
- Implementation strategy
 - o Adaptation
 - o Mitigation
- Fossil-fuel-related strategy
- Transition plan
- Key assumptions of transition plan
- Operating expenditure planning to meet goals/targets
- Capital expenditure planning to meet goals/targets
- Climate-related financial targets
- Governance structure for managing climate
- Body/individual responsible for transition plan
- Board member competencies

List of S&P 500 Companies by Sector

Company Name	GICS Sector	Company Name	GICS Sector
3M Company	Industrials	International Flavors & Fragrances Inc.	Materials
A. O. Smith Corporation	Industrials	International Paper Company	Materials
Abbott Laboratories	Health Care	Intuit Inc.	Information Technology
AbbVie Inc.	Health Care	Intuitive Surgical, Inc.	Health Care
Accenture plc	Information Technology	Invesco Ltd.	Financials
Arch Capital Group	Financials	Invitation Homes Inc.	Real Estate
Archer-Daniels-Midland Company	Consumer Staples	IQVIA Holdings Inc.	Health Care
Adobe Inc.	Information Technology	Iron Mountain Incorporated	Real Estate
Airbnb, Inc.	Consumer Discretionary	J.B. Hunt Transport Services, Inc.	Industrials
Automatic Data Processing, Inc.	Industrials	Jabil Inc.	Information Technology
The AES Corporation	Utilities	Jack Henry & Associates, Inc.	Financials
Aflac Incorporated	Financials	Jacobs Solutions Inc.	Industrials
Agilent Technologies, Inc.	Health Care	Deere & Company	Industrials
Air Products and Chemicals, Inc.	Materials	Johnson & Johnson	Health Care
Akamai Technologies, Inc.	Information Technology	Johnson Controls International plc	Industrials
Albemarle Corporation	Materials	JPMorgan Chase & Co.	Financials
Alexandria Real Estate Equities, Inc.	Real Estate	Juniper Networks, Inc.	Information Technology
Align Technology, Inc.	Health Care	Kellanova	Consumer Staples
Allegion plc	Industrials	Kenvue Inc.	Consumer Staples
Alliant Energy Corporation	Utilities	Keurig Dr Pepper Inc.	Consumer Staples
The Allstate Corporation	Financials	Keycorp	Financials
Alphabet Inc.	Communication Services	Keysight Technologies, Inc.	Information Technology
Altria Group, Inc.	Consumer Staples	Kimberly-Clark Corporation	Consumer Staples
Amcor plc	Materials	Kimco Realty Corporation	Real Estate
Amazon.com, Inc.	Consumer Discretionary	Kinder Morgan, Inc.	Energy
Advanced Micro Devices, Inc.	Information Technology	KLA Corporation	Information Technology
Ameren Corporation	Utilities	The Kraft Heinz Company	Consumer Staples
American Airlines Group Inc.	Industrials	The Kroger Co.	Consumer Staples
American Electric Power Company, Inc.	Utilities	L3Harris Technologies, Inc.	Industrials
American Express Company	Financials	Labcorp Holdings Inc.	Health Care
American International Group, Inc.	Financials	Lam Research Corporation	Information Technology
American Tower Corporation	Real Estate	Lamb Weston Holdings, Inc.	Consumer Staples
Carrier Global Corporation	Industrials	Las Vegas Sands Corp.	Consumer Discretionary
Ameriprise Financial, Inc.	Financials	Leidos Holdings, Inc.	Industrials
Ametek, Inc.	Industrials	Lennar Corporation	Consumer Discretionary
Amgen Inc.	Health Care	Linde plc	Materials
Amphenol Corporation	Industrials	Live Nation Entertainment, Inc.	Communication Services
Analog Devices, Inc.	Information Technology	LKQ Corporation	Consumer Discretionary
Ansys, Inc.	Information Technology	Lockheed Martin Corporation	Industrials
Aon plc	Financials	Loews Corporation	Financials
APA Corporation	Energy	Lowe's Companies, Inc.	Consumer Discretionary
Apple Inc.	Information Technology	Lululemon Athletica Inc.	Consumer Discretionary
Applied Materials, Inc.	Information Technology	LyondellBasell Industries N.V.	Materials
Aptiv PLC	Consumer Discretionary	M&T Bank Corporation	Financials
Arista Networks Inc	Information Technology	Marathon Oil Corporation	Energy
Arthur J. Gallagher & Co.	Financials	Marathon Petroleum Corporation	Energy
Assurant, Inc.	Financials	MarketAxess Holdings Inc.	Financials
AT&T Inc.	Communication Services	Marriott International, Inc.	Consumer Discretionary
Atmos Energy Corporation	Utilities	Marsh & McLennan Companies, Inc.	Financials

Company Name	GICS Sector	Company Name	GICS Sector
Autodesk, Inc.	Information Technology	Martin Marietta Materials, Inc.	Materials
AutoZone, Inc.	Consumer Discretionary	Masco Corporation	Industrials
AvalonBay Communities, Inc.	Real Estate	Mastercard Incorporated	Financials
Avery Dennison Corporation	Materials	Match Group, Inc.	Communication Services
Axon Enterprise, Inc.	Industrials	McCormick & Company, Incorporated	Consumer Staples
Baker Hughes Company	Energy	McDonald's Corporation	Consumer Discretionary
Ball Corporation	Materials	McKesson Corporation	Health Care
Bank of America Corporation	Financials	Medtronic plc	Health Care
Bath & Body Works, Inc.	Consumer Discretionary	Merck & Co., Inc.	Health Care
Baxter International Inc.	Health Care	Meta Platforms, Inc.	Communication Services
Becton, Dickinson and Company	Health Care	MetLife, Inc.	Financials
W. R. Berkley Corporation	Financials	Mettler-Toledo International Inc.	Health Care
Berkshire Hathaway Inc.	Financials	MGM Resorts International	Consumer Discretionary
Best Buy Co., Inc.	Consumer Discretionary	Microchip Technology Incorporated	Information Technology
Biogen Inc.	Health Care	Micron Technology, Inc.	Information Technology
Bio-Rad Laboratories, Inc.	Health Care	Microsoft Corporation	Information Technology
Bio-Techne Corporation	Health Care	Mid-America Apartment Communities, Inc.	Real Estate
Blackrock, Inc.	Financials	Moderna, Inc.	Health Care
Blackstone Inc.	Financials	Mohawk Industries, Inc.	Consumer Discretionary
The Bank of New York Mellon Corporation	Financials	Molina Healthcare, Inc.	Health Care
The Boeing Company	Industrials	Molson Coors Beverage Company	Consumer Staples
Booking Holdings Inc.	Consumer Discretionary	Mondelez International, Inc.	Consumer Staples
BorgWarner Inc.	Consumer Discretionary	Monolithic Power Systems, Inc.	Information Technology
BXP, Inc.	Real Estate	Monster Beverage Corporation	Consumer Staples
Boston Scientific Corporation	Health Care	Moody's Corporation	Financials
Bristol-Myers Squibb Company	Health Care	Morgan Stanley	Financials
Broadcom Inc.	Information Technology	Motorola Solutions, Inc.	Information Technology
Broadridge Financial Solutions, Inc.	Industrials	MSCI Inc.	Financials
Brown & Brown, Inc.	Financials	Nasdaq, Inc.	Financials
Brown-Forman Corporation	Consumer Staples	NetApp, Inc.	Information Technology
Builders FirstSource, Inc.	Industrials	Netflix, Inc.	Communication Services
Bunge Global SA	Consumer Staples	Newmont Corporation	Materials
C.H. Robinson Worldwide, Inc.	Industrials	News Corporation	Communication Services
Cadence Design Systems, Inc.	Information Technology	NextEra Energy, Inc.	Utilities
Caesars Entertainment, Inc.	Consumer Discretionary	Nike, Inc.	Consumer Discretionary
Camden Property Trust	Real Estate	NiSource Inc.	Utilities
The Campbell Soup Company	Consumer Staples	Nordson Corporation	Industrials
Capital One Financial Corporation	Financials	Norfolk Southern Corporation	Industrials
Cardinal Health, Inc.	Health Care	Northern Trust Corporation	Financials
CarMax, Inc.	Consumer Discretionary	Northrop Grumman Corporation	Industrials
Carnival Corporation & plc	Consumer Discretionary	Gen Digital Inc.	Information Technology
American Water Works Company, Inc.	Utilities	Norwegian Cruise Line Holdings Ltd.	Consumer Discretionary
Catalent, Inc.	Health Care	NRG Energy, Inc.	Utilities
Caterpillar Inc.	Industrials	Nucor Corporation	Materials
Cboe Global Markets, Inc.	Financials	NVIDIA Corporation	Information Technology
CBRE Group, Inc.	Real Estate	NVR, Inc.	Consumer Discretionary
CDW Corporation	Information Technology	NXP Semiconductors N.V.	Information Technology
Celanese Corporation	Materials	Occidental Petroleum Corporation	Energy
Cencora	Health Care	Old Dominion Freight Line, Inc.	Industrials
Centene Corporation	Health Care	Omnicom Group Inc.	Communication Services

Company Name	GICS Sector	Company Name	GICS Sector
CenterPoint Energy, Inc.	Utilities	ON Semiconductor Corporation	Information Technology
CF Industries Holdings, Inc.	Materials	Oneok, Inc.	Energy
Charles River Laboratories International, Inc.	Health Care	Oracle Corporation	Information Technology
The Charles Schwab Corporation	Financials	O'Reilly Automotive, Inc.	Consumer Discretionary
Charter Communications, Inc.	Communication Services	Otis Worldwide Corporation	Industrials
Chevron Corporation	Energy	PACCAR Inc.	Industrials
Chipotle Mexican Grill, Inc.	Consumer Discretionary	Packaging Corporation of America	Materials
Chubb Limited	Financials	Palo Alto Networks, Inc.	Information Technology
Church & Dwight Co., Inc.	Consumer Staples	Paramount Global	Communication Services
The Cigna Group	Health Care	Parker-Hannifin Corporation	Industrials
Cincinnati Financial Corporation	Financials	Paychex, Inc.	Industrials
Cintas Corporation	Industrials	Paycom Software, Inc.	Industrials
Cisco Systems, Inc.	Information Technology	PayPal Holdings, Inc.	Financials
Citigroup Inc.	Financials	Pentair plc	Industrials
Citizens Financial Group, Inc.	Financials	PepsiCo, Inc.	Consumer Staples
The Clorox Company	Consumer Staples	Revvity, Inc.	Health Care
CME Group Inc.	Financials	PG&E Corporation	Utilities
CMS Energy Corporation	Utilities	Pfizer Inc.	Health Care
Cognizant Technology Solutions Corporation	Information Technology	Philip Morris International Inc.	Consumer Staples
Colgate-Palmolive Company	Consumer Staples	Phillips 66	Energy
Comcast Corporation	Communication Services	Pinnacle West Capital Corporation	Utilities
Comerica Incorporated	Financials	Pioneer Natural Resources Company	Energy
Conagra Brands, Inc.	Consumer Staples	The PNC Financial Services Group, Inc.	Financials
ConocoPhillips	Energy	Pool Corporation	Consumer Discretionary
Consolidated Edison, Inc.	Utilities	PPG Industries, Inc.	Materials
Constellation Brands, Inc.	Consumer Staples	PPL Corporation	Utilities
Constellation Energy Corporation	Utilities	Principal Financial Group, Inc.	Financials
The Cooper Companies, Inc.	Health Care	The Procter & Gamble Company	Consumer Staples
Copart, Inc.	Industrials	The Progressive Corporation	Financials
Corning Incorporated	Information Technology	Prologis, Inc.	Real Estate
Corpay	Financials	Prudential Financial, Inc.	Financials
Corteva, Inc.	Materials	PTC Inc.	Information Technology
CoStar Group, inc.	Real Estate	Public Service Enterprise Group Incorporated	Utilities
Costco Wholesale Corporation	Consumer Staples	Public Storage	Real Estate
Coterra Energy Inc.	Energy	PulteGroup, Inc.	Consumer Discretionary
Crown Castle Inc.	Real Estate	Qorvo, Inc.	Information Technology
CSX Corporation	Industrials	Qualcomm Incorporated	Information Technology
Cummins Inc.	Industrials	Quanta Services, Inc.	Industrials
CVS Health Corporation	Health Care	Quest Diagnostics Incorporated	Health Care
D.R. Horton, Inc.	Consumer Discretionary	Ralph Lauren Corporation	Consumer Discretionary
Danaher Corporation	Health Care	Raymond James Financial, Inc.	Financials
Darden Restaurants, Inc.	Consumer Discretionary	Realty Income Corporation	Real Estate
DaVita Inc.	Health Care	Regency Centers Corporation	Real Estate
Dayforce	Industrials	Regeneron Pharmaceuticals, Inc.	Health Care
Delta Air Lines, Inc.	Industrials	Regions Financial Corporation	Financials
Dentsply Sirona Inc.	Health Care	Republic Services, Inc.	Industrials
Devon Energy Corporation	Energy	ResMed Inc.	Health Care
DexCom, Inc.	Health Care	Robert Half International Inc.	Industrials
Diamondback Energy, Inc.	Energy	Rockwell Automation, Inc.	Industrials
Digital Realty Trust, Inc.	Real Estate	Rollins, Inc.	Industrials

Company Name	GICS Sector	Company Name	GICS Sector
Discover Financial Services	Financials	Roper Technologies, Inc.	Information Technology
The Walt Disney Company	Communication Services	Ross Stores, Inc.	Consumer Discretionary
Dollar General Corporation	Consumer Staples	Royal Caribbean Cruises Ltd.	Consumer Discretionary
Dollar Tree, Inc.	Consumer Staples	RTX Corporation (Raytheon)	Industrials
Domino's Pizza, Inc.	Consumer Discretionary	S&P Global Inc.	Financials
Dominion Energy, Inc.	Utilities	Salesforce, Inc.	Information Technology
Dover Corporation	Industrials	SBA Communications Corporation	Real Estate
Dow Inc.	Materials	Schlumberger N.V. (Schlumberger Limited)	Energy
DTE Energy Company	Utilities	Seagate Technology Holdings plc	Information Technology
Duke Energy Corporation	Utilities	Sempra	Utilities
DuPont de Nemours, Inc.	Materials	ServiceNow, Inc.	Information Technology
Eastman Chemical Company	Materials	The Sherwin-Williams Company	Materials
Eaton Corporation plc	Industrials	Simon Property Group, Inc.	Real Estate
eBay Inc.	Consumer Discretionary	Skyworks Solutions, Inc.	Information Technology
Ecolab Inc.	Materials	Snap-on Incorporated	Industrials
Edison International	Utilities	The Southern Company	Utilities
Edwards Lifesciences Corporation	Health Care	Southwest Airlines Co.	Industrials
Electronic Arts Inc.	Communication Services	Stanley Black & Decker, Inc.	Industrials
Elevance Health, Inc.	Health Care	Starbucks Corporation	Consumer Discretionary
Eli Lilly and Company	Health Care	State Street Corporation	Financials
Emerson Electric Co.	Industrials	Steel Dynamics, Inc.	Materials
Enphase Energy, Inc.	Information Technology	Steris plc	Health Care
Entergy Corporation	Utilities	Stryker Corporation	Health Care
EOG Resources, Inc.	Energy	Synchrony Financial	Financials
EPAM Systems, Inc.	Information Technology	Synopsys, Inc.	Information Technology
Equifax Inc.	Industrials	Sysco Corporation	Consumer Staples
Equinix, Inc.	Real Estate	T. Rowe Price Group, Inc.	Financials
Equity Residential	Real Estate	Take-Two Interactive Software, Inc.	Communication Services
EQT Corporation	Energy	Tapestry, Inc.	Consumer Discretionary
Essex Property Trust, Inc.	Real Estate	Targa Resources Corp.	Energy
Etsy, Inc.	Consumer Discretionary	Target Corporation	Consumer Staples
Everest Group, Ltd.	Financials	TE Connectivity plc	Information Technology
Evergy, Inc.	Utilities	Teledyne Technologies Incorporated	Information Technology
Eversource Energy	Utilities	Teleflex Incorporated	Health Care
Exelon Corporation	Utilities	Teradyne, Inc.	Information Technology
Expedia Group, Inc.	Consumer Discretionary	Tesla, Inc.	Consumer Discretionary
Expeditors International of Washington, Inc.	Industrials	The Travelers Companies, Inc.	Financials
Extra Space Storage Inc.	Real Estate	Truist Financial Corporation	Financials
Exxon Mobil Corporation	Energy	U.S. Bancorp	Financials
F5, Inc.	Information Technology	Wells Fargo & Company	Financials
Factset Research Systems Inc.	Financials	Willis Towers Watson Public Limited Company	Financials
Fastenal Company	Industrials	Texas Instruments Incorporated	Information Technology
Fair Isaac Corporation	Information Technology	Textron Inc.	Industrials
Federal Realty Investment Trust	Real Estate	The Coca-Cola Company	Consumer Staples
FedEx Corporation	Industrials	The Estée Lauder Companies Inc.	Consumer Staples
Fifth Third Bancorp	Financials	The Home Depot, Inc.	Consumer Discretionary
FirstEnergy Corp.	Utilities	The Interpublic Group of Companies, Inc.	Communication Services
First Solar, Inc.	Information Technology	The J. M. Smucker Company	Consumer Staples
Fidelity National Information Services, Inc.	Information Technology	The Mosaic Company	Materials
Fiserv, Inc.	Financials	Thermo Fisher Scientific Inc.	Health Care

Company Name	GICS Sector	Company Name	GICS Sector
FMC Corporation	Materials	The TJX Companies, Inc.	Consumer Discretionary
Ford Motor Company	Consumer Discretionary	T-Mobile US, Inc.	Communication Services
Fortinet, Inc.	Information Technology	Tractor Supply Company	Consumer Discretionary
Fortive Corporation	Industrials	Trane Technologies plc	Industrials
Fox Corporation	Communication Services	Transdigm Group Incorporated	Industrials
Franklin Resources, Inc.	Financials	Trimble Inc.	Information Technology
Freeport-McMoRan Inc.	Materials	Tyler Technologies, Inc.	Information Technology
Garmin Ltd.	Consumer Discretionary	Tyson Foods, Inc.	Consumer Staples
Gartner, Inc.	Information Technology	Uber Technologies, Inc.	Industrials
Generac Holdings Inc.	Industrials	UDR, Inc.	Real Estate
General Dynamics Corporation	Industrials	Ulta Beauty, Inc.	Consumer Discretionary
General Electric Company	Industrials	Union Pacific Corporation	Industrials
GE HealthCare Technologies Inc.	Health Care	United Airlines Holdings, Inc.	Industrials
General Mills, Inc.	Consumer Staples	United Parcel Service, Inc.	Industrials
General Motors Company	Consumer Discretionary	United Rentals, Inc.	Industrials
Genuine Parts Company	Consumer Discretionary	UnitedHealth Group Incorporated	Health Care
Gilead Sciences, Inc.	Health Care	Universal Health Services, Inc.	Health Care
Global Payments Inc.	Financials	Valero Energy Corporation	Energy
Globe Life Inc.	Financials	Ventas, Inc.	Real Estate
The Goldman Sachs Group, Inc.	Financials	VeriSign, INC.	Information Technology
Halliburton Company	Energy	Veralto Corporation	Industrials
The Hartford Financial Services Group, Inc.	Financials	Verisk Analytics, Inc.	Industrials
Hasbro, Inc.	Consumer Discretionary	Verizon Communications Inc.	Communication Services
HCA Healthcare, Inc.	Health Care	Vertex Pharmaceuticals Incorporated	Health Care
Healthpeak Properties, Inc.	Real Estate	V.F. Corporation	Consumer Discretionary
Henry Schein, Inc.	Health Care	Viatis Inc.	Health Care
The Hershey Company	Consumer Staples	Vici Properties Inc.	Real Estate
Hess Corporation	Energy	Visa Inc.	Financials
Hewlett Packard Enterprise Company	Information Technology	Vistra Corp.	Utilities
Hilton Worldwide Holdings Inc.	Consumer Discretionary	Vulcan Materials Company	Materials
Hologic, Inc.	Health Care	W.W. Grainger, Inc.	Industrials
Honeywell International Inc.	Industrials	Westinghouse Air Brake Technologies Corporation	Industrials
Hormel Foods Corporation	Consumer Staples	Walgreens Boots Alliance, Inc.	Consumer Staples
Host Hotels & Resorts, Inc.	Real Estate	Walmart Inc.	Consumer Staples
Howmet Aerospace Inc.	Industrials	Warner Bros. Discovery, Inc.	Communication Services
HP Inc.	Information Technology	Waste Management, Inc.	Industrials
Hubbell Incorporated	Industrials	Waters Corporation	Health Care
Humana Inc.	Health Care	WEC Energy Group, Inc.	Utilities
Huntington Bancshares Incorporated	Financials	Welltower Inc.	Real Estate
Huntington Ingalls Industries, Inc.	Industrials	West Pharmaceutical Services, Inc.	Health Care
International Business Machines Corporation	Information Technology	Western Digital Corporation	Information Technology
IDEX Corporation	Industrials	Weyerhaeuser Company	Real Estate
Idexx Laboratories, Inc.	Health Care	Whirlpool Corporation	Consumer Discretionary
Illinois Tool Works Inc.	Industrials	The Williams Companies, Inc.	Energy
Illumina, Inc.	Health Care	Wynn Resorts, Limited	Consumer Discretionary
Incyte Corporation	Health Care	Xcel Energy Inc.	Utilities
Ingersoll Rand Inc.	Industrials	Xylem Inc.	Industrials
Insulet Corporation	Health Care	Yum! Brands, Inc.	Consumer Discretionary
Intel Corporation	Information Technology	Zebra Technologies Corporation	Information Technology

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