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The State of Corporate Sustainability Disclosure 2026

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The State of Corporate Sustainability Disclosure

2026

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1. Executive Summary

Corporate sustainability disclosure is at an inflection point. For the first time in four years of tracking, S&P 500 companies are pulling back, and the 2026 State of Corporate Sustainability Disclosure Report documents both what has been built over the past decade and how quickly it can erode. Based on the analysis of corporate sustainability reports published in 2025 (covering fiscal year 2024 activity), the headline finding is a 6.8 percentage-point drop in sustainability reporting, marking the first decline in this report's history. However, the more important story lies beneath that figure, in the widening gap between what companies say and what they can substantiate, and between the commitments they announce and the systems they build to deliver on them. Four findings define where that gap is largest.

FINDING 1: Companies report what is easy to measure, not what matters most

Scope 3 reporting has expanded dramatically—from near zero a decade ago to 48% of S&P 500 firms today—and Scope 1 and 2 disclosure rates remain high. Nonetheless, the pattern of what gets reported tells a different story. Across sectors, companies consistently disclose the categories that are easiest to quantify rather than those that are most material to their emissions profile. In Health Care, nearly half of firms report business travel emissions, yet only about 40% report on purchased goods and services, which account for 50–70% of Scope 3 emissions in that sector. In Communication Services, business travel is disclosed at roughly twice the rate of purchased goods and services, despite the latter being much more emissions-intensive. Headline Scope 3 reporting rates significantly overstate the quality and completeness of what is actually being disclosed. The question is not whether a company reports Scope 3, but which categories and whether they reflect actual emissions significance.

FINDING 2:
Nine in ten companies have a net-zero target but no plan to achieve it

The number of S&P 500 firms with net-zero targets has doubled since 2021, from 118 to 248 companies, reflecting a genuine shift in how large companies communicate with investors and the public. However, 91% of S&P 500 companies did not disclose a transition plan in their 2024 reports. A closer look at what companies chose to disclose reveals that many references to transition planning are not plans at all, but announcements of intent to develop one. A net-zero target without interim milestones, capital allocation commitments, and governance accountability is not a strategy, but rather a headline. Indeed, in an environment where firms like BlackRock are exiting net-zero initiatives, and Microsoft's data center expansion has pushed its Scope 3 emissions above 2020 levels, the pressure to turn commitments into credible roadmaps has never been more urgent. This is not an information problem, given that established frameworks have been available for years. Instead, the barrier is structural: voluntary disclosure creates no binding consequence for announcing a target without a plan to back it up.

FINDING 3:
Assurance is up, but most of it cannot be verified

72% of S&P 500 firms now report some form of third-party assurance in 2025, up nearly 20 percentage points since 2021. However, among those firms, 23% name no provider, no standard, and no scope. Unnamed and unspecified providers collectively outnumber all identified providers combined, meaning the majority of assurance claims in corporate sustainability reports cannot be independently evaluated. The 72% figure, while real, significantly overstates the extent to which corporate sustainability data has been subjected to meaningful independent scrutiny. Among firms that name a provider, the market is not dominated by the Big Four accounting firms but rather by specialist environmental consultancies. Over 48 additional assurance providers each hold 2% or less of our sample, and this fragmentation makes quality comparison across companies nearly impossible. Assurance without a named provider, a specified standard, and a disclosed scope is not verification; it is the appearance of verification.

FINDING 4:
Governance structures are in place, but expertise and accountability remain thin

One-third of S&P 500 companies tie executive compensation to sustainability performance, a structural mechanism that puts climate accountability where it arguably matters most. However, the most specific examples come from emissions-intensive sectors, where regulatory pressure creates a natural incentive to quantify the link. Across much of the rest of the index, environmental performance is

noted as a discretionary consideration with no disclosed metric, weight, or target. Board-level expertise tells a similar story: 41% of S&P 500 boards have no director with environmental expertise, and 69% have at most one. Behind those figures lies the deeper problem that what companies report as environmental expertise spans an enormous range, from a generic environmental, social, and governance (ESG) checkbox to a former EPA administrator, with most proxy disclosures making no distinction between the two. While oversight of climate strategy is nearly universal, the capacity to exercise it meaningfully is not.

This report marks a turning point, as years of measurable progress—in emissions disclosure, assurance adoption, net-zero target-setting, and governance—are now meeting political and regulatory headwinds that are causing some firms to pull back. The voluntary disclosure ecosystem is proving more fragile than its recent momentum suggested. For practitioners, the lesson is not that disclosure has failed, but that it was never sufficient on its own. The firms best positioned going forward are those that do not treat disclosure as a communications exercise but instead as an accountability system: disclosing the emissions categories that actually matter, naming their assurance providers, building transition plans with real teeth, and ensuring their boards have the expertise to oversee it all. For regulators, this report makes a stronger case than any prior edition: voluntary commitment has taken disclosure further than many anticipated, but four years of tracking show it cannot, on its own, close the gap between ambition and accountability.

2. Introduction

This is the fourth edition of the State of Corporate Sustainability Disclosure Report, produced by the Open for Good Initiative at the UCLA Anderson Center for Impact and the UCLA Institute of the Environment and Sustainability. Each year, the Initiative systematically tracks how S&P 500 companies disclose their environmental performance, including what they report, how they report it, and where gaps exist. The goal is to provide practitioners, investors, and policy-makers with a clear, evidence-based view of where corporate climate transparency stands and how it is changing.

The report arrives at a pivotal moment: after four consecutive years of growth, sustainability reporting among S&P 500 companies declined in 2025, marking the first reversal since tracking began. Political and regulatory headwinds, rising skepticism about ESG commitments, and a broader reassessment of voluntary disclosure norms are reshaping how companies communicate about climate. At the same time, the structural foundations built over the past decade—expanded emissions accounting, third-party assurance, net-zero target-setting, and sustainability governance—remain in place for most firms. The sections that follow examine each of these dimensions in turn: overall reporting trends, greenhouse gas emissions disclosure across all three scopes, climate risk reporting, net-zero targets and transition planning, third-party assurance, and board-level governance and oversight. Together, they provide a detailed picture of where S&P 500 companies stand on climate transparency in 2025, showing what has improved, what remains shallow, and where the largest gaps persist.

The report covers all companies that were part of the S&P 500 at any point between Q1 2020 and Q4 2024 and remain publicly listed, resulting in a sample of approximately 540 firms. We focus on the S&P 500 because these companies account for an outsized share of US greenhouse gas emissions and set the tone for corporate climate practices more broadly. Their disclosure choices function as de facto benchmarks: what leading firms report today often becomes standard practice across industries tomorrow. The report tracks six disclosure dimensions: greenhouse gas emissions (Scopes 1, 2, and 3), climate risk disclosure, net-zero targets and transition plans, third-party assurance, and board-level governance and oversight. For each, we examine not only whether companies disclose but also what they disclose, and whether what is reported is sufficient to support a meaningful evaluation of climate performance.

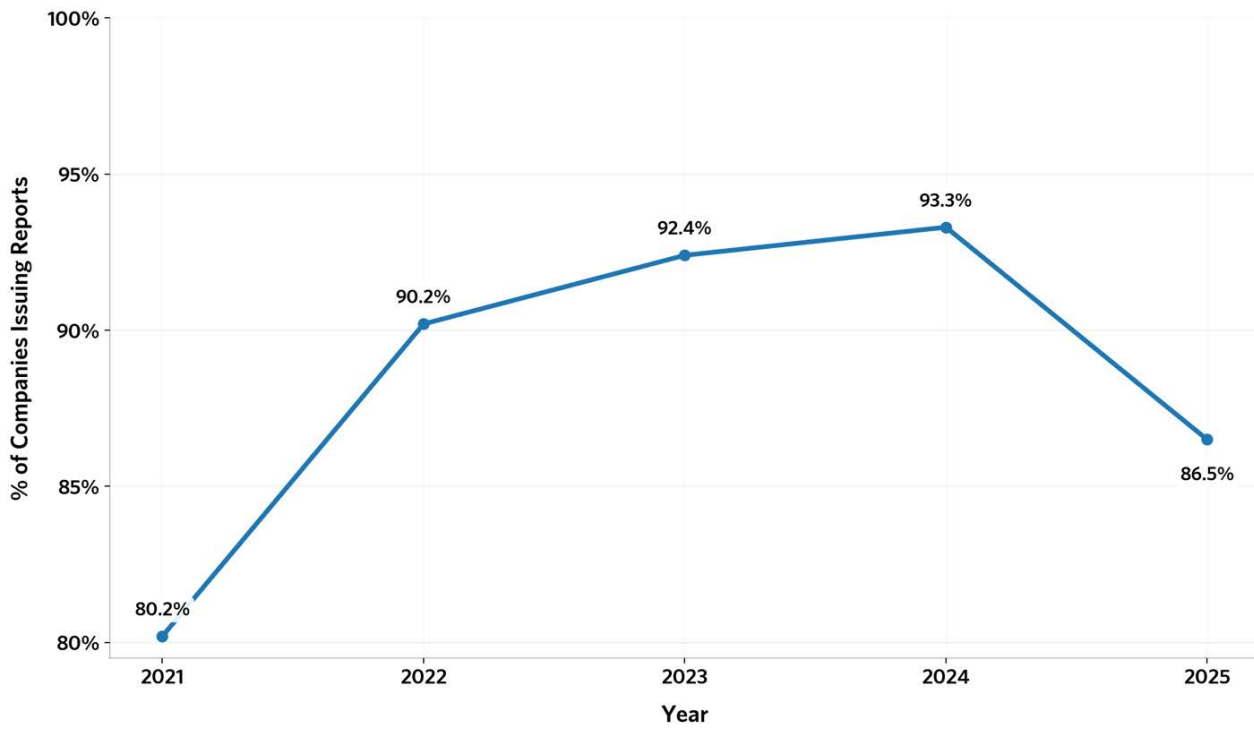
Data were drawn from publicly available corporate sustainability reports published between 2020 and 2025, except for board environmental competencies, which were sourced from proxy statements filed between 2020 and 2024 (DEF 14A). Sustainability reports are typically published in the year following the fiscal year they cover; for instance, a report covering fiscal year 2024 activity is generally published in 2025 but titled the "2024 Sustainability Report." Accordingly, in what follows, reports are identified by their publication year rather than their title. The sample includes any company listed in the S&P 500 at any point during this period that remains publicly traded; firms taken private or acquired are excluded. To ensure longitudinal consistency, companies are tracked across all five years regardless of when they entered or exited the index during the study period.

For each metric, disclosures are classified as full, partial, or non-disclosure. Initial data extraction used AI-assisted prompts applied to sustainability reports, and proxy filings (for environmental competencies), with prompts developed and tested iteratively to minimize errors and handle edge cases. All entries were subsequently reviewed and verified by a team of research assistants, with a second team member cross-checking each entry for accuracy. The Appendix provides a full description of the methodology, including metric definitions and scoring criteria.

3. Reporting in Retreat: Companies Are Reconsidering Sustainability Disclosure

In 2025, the share of S&P 500 companies publishing sustainability reports fell for the first time in four years, with a 6.8 percentage-point drop marking the first reversal in this report's history. As Figure 1 shows, a previously steady upward climb has become a retreat. The most plausible driver is political: as the regulatory and legal environment surrounding climate disclosure grew more contentious through 2024 and into 2025, some firms chose to pull back from voluntary reporting rather than risk scrutiny. While the aggregate decline in disclosure is evident, the underlying drivers and actual scope of this retreat require closer examination.

Figure 1: Sustainability Reporting Trends



The retreat is not uniform, and the reasons behind it matter. Some companies paused disclosure for legitimate operational reasons entirely unrelated to politics. Ingka Group—IKEA's largest retail franchise, operating across 32 markets—omitted most of its Scope 3 data from its latest sustainability report, not as a rollback, but because its key supplier, Inter IKEA, is overhauling its emissions systems to comply with the EU's Corporate Sustainability Reporting Directive. The gap is temporary, as Ingka's CSO explicitly affirmed. This kind of candor—explaining why data is missing and when it will return—is itself a form of accountability that most S&P 500 companies rarely demonstrate. A pause with an explanation is fundamentally different from a withdrawal without one, and the data cannot easily distinguish between the two.

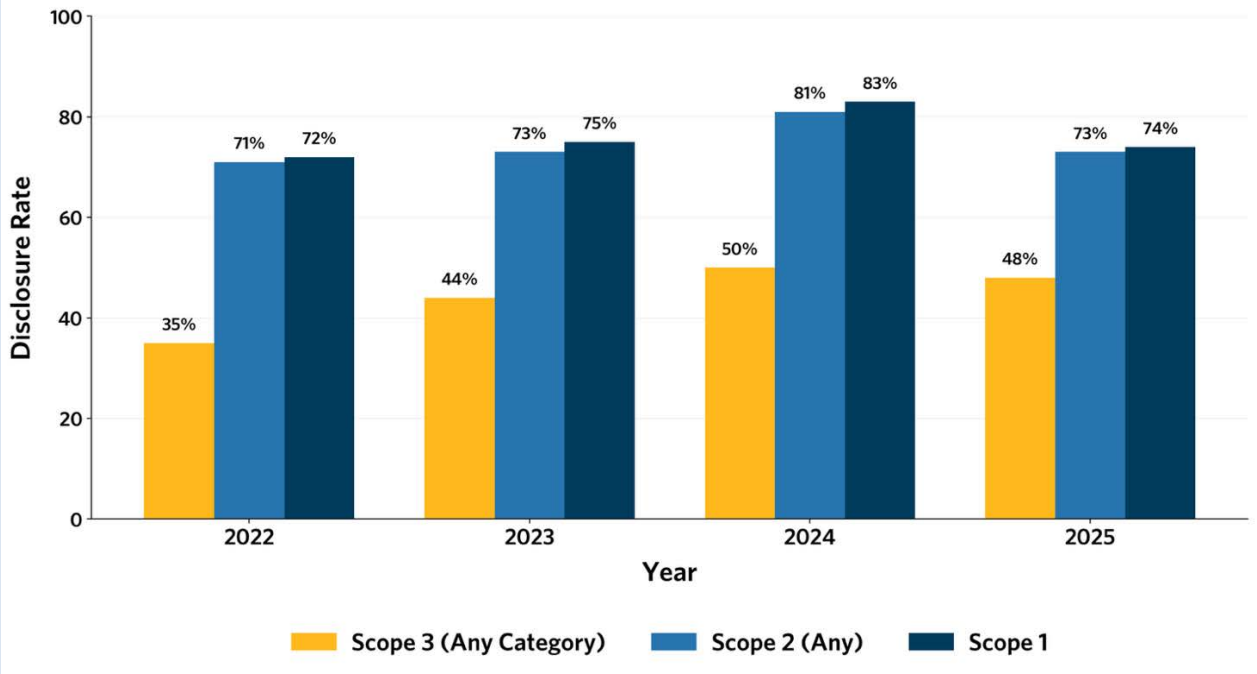
The more troubling shift is harder to see. Rather than withdrawing publicly, many companies are simply going silent, declining to publicize sustainability efforts even when those programs remain active. This practice, sometimes called "greenhushing," allows firms to reduce their exposure to political criticism without making a visible commitment reversal. The 6.8 percentage-point decline captures only the companies that stopped publishing reports altogether. It says nothing about how much the content of the remaining reports has been quietly scaled back, and that invisible retreat may ultimately be more consequential than the visible one.

For the first time in four years, fewer S&P 500 companies published sustainability reports, and the visible decline understates the true scale of the retreat. Behind the numbers, a quieter pullback is underway as companies reduce disclosure without formally withdrawing.

4. Emissions Disclosure: Progress on Scopes 1 and 2, Gaps on Scope 3

Direct emissions from corporate operations account for a significant share of total US greenhouse gas emissions. Tracking how companies report them requires distinguishing between three standard categories: Scope 1, which captures direct emissions from a company's own operations; Scope 2, which reflects emissions from purchased electricity and energy; and Scope 3, which covers indirect emissions across a firm's entire value chain. Figure 2 tracks disclosure rates for all three scopes from 2022 to 2025.

Figure 2: GHG Disclosure Rates By Reporting Year



The overall trajectory is one of growth followed by a reversal. As Figure 2 shows, disclosure rates across all three scopes rose steadily through 2024, and in some cases dramatically. Scope 3 reporting grew from 35% in 2022 to 50% in 2024, a 15 percentage-point increase over two years that represents the fastest expansion of any metric in this dataset over the period. Scopes 1 and 2 followed a similar arc, climbing to 83% and 81%, respectively, in 2024 before falling back to 74% and 73% in 2025. That 2024 peak, and its sharp reversal, is among the most striking features of the data and likely reflects both the political environment surrounding climate disclosure and changes in which companies were actively reporting.

One pattern that holds consistently across all four years is the near-identical tracking of Scopes 1 and 2 disclosure rates, which never diverge by more than two percentage points. This finding suggests companies

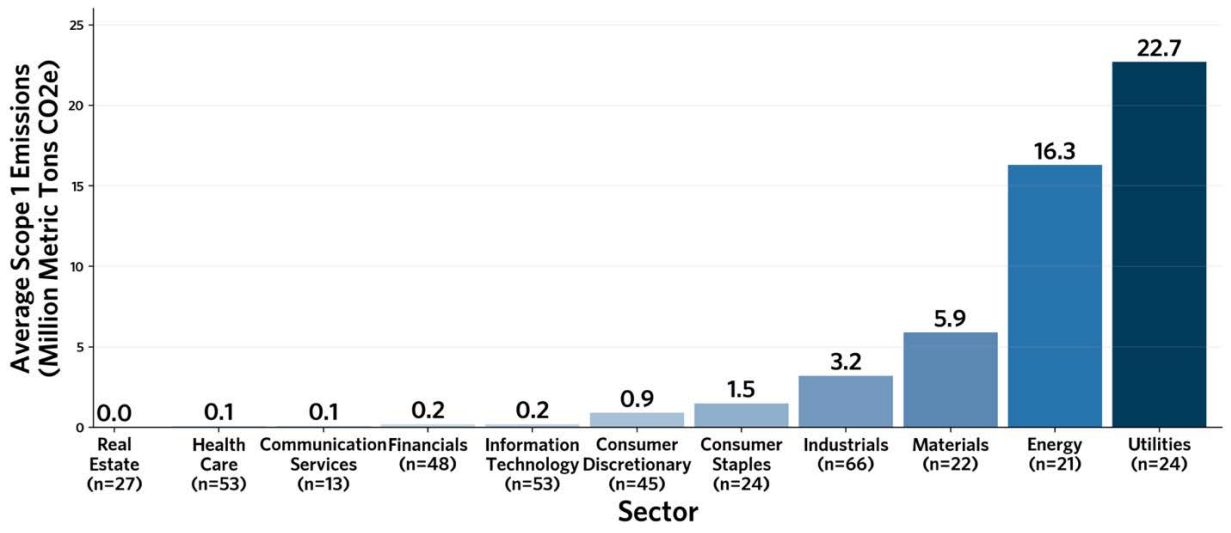
treat the two as a package: firms that report one almost always report the other, and the decision to engage with emissions reporting appears to be broadly binary.

Scope 3 continues to lag significantly—at 48% in 2025, it trails Scope 1 by 26 percentage points—but the gap has narrowed from 37 points in 2022, and the recent dip reflects a methodological change as much as a behavioral one. This report defines Scope 3 disclosure more strictly than in prior editions, as companies must report emissions in at least one of the 15 Scope 3 categories to be counted as disclosing. This higher bar provides a more accurate picture of meaningful reporting but also contributes to the observed decline. What the headline rate does not capture is the quality and completeness of what is being disclosed, which the following sections examine in detail.

Scope 1: Emissions Concentrated in a Few Sectors

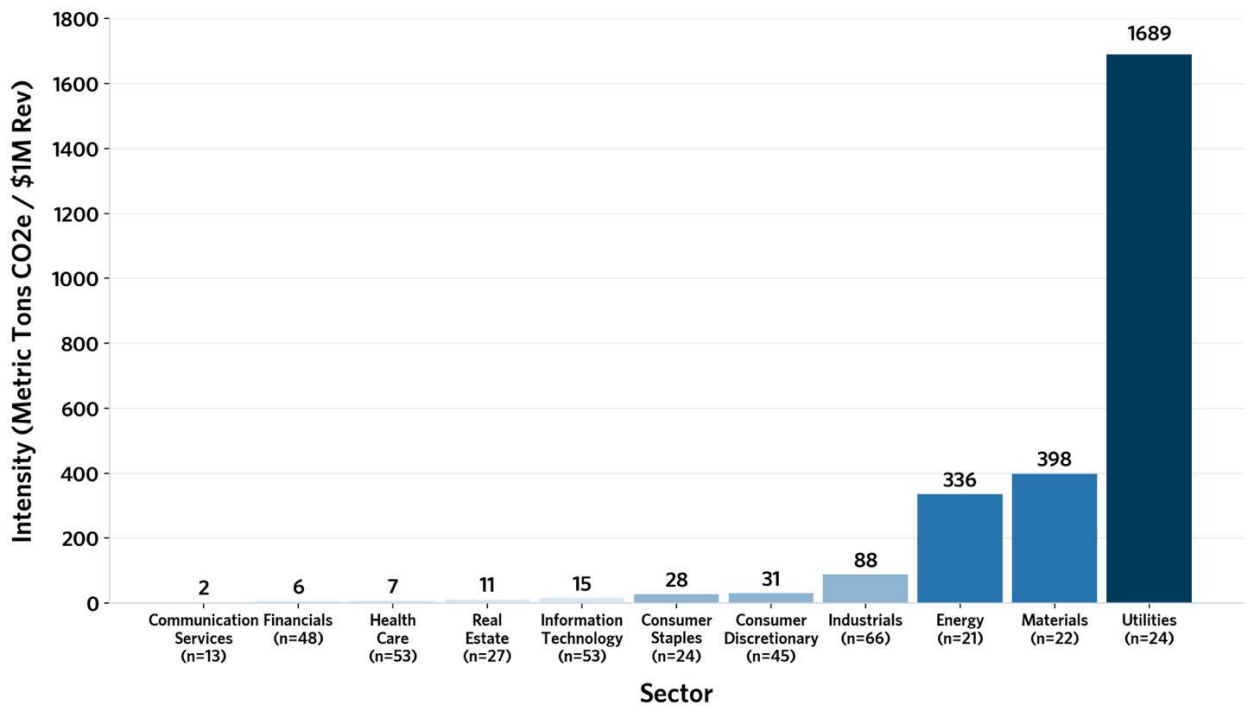
S&P 500 companies reported over 1.3 billion metric tons of Scope 1 emissions in their sustainability reports published in 2025, a figure that, despite its scale, almost certainly understates the true corporate carbon footprint, since it reflects only firms that chose to disclose. As shown in Figure 3, those emissions are not evenly distributed. The average utility company in the S&P 500 reports 22.7 million metric tons of Scope 1 emissions, nearly 40% more than the average Energy firm at 16.3 million, and more than three times the average Materials company at 5.9 million. The remaining eight sectors—from Industrials at 3.2 million down to Real Estate at effectively zero—together barely register on the same scale. Three sectors generate the overwhelming majority of direct corporate emissions in the US, and the rest are largely bystanders.

Figure 3: Reporting Year 2025 Average Scope 1 Emissions



Adjusting for firm size sharpens the story. Figure 4 measures emissions relative to revenue, and the dominance of the top sectors becomes even more pronounced. Utilities generate 1,689 metric tons of CO2e per million dollars of revenue. At the other end of the spectrum, Communication Services generates just 2. That is an 845-fold difference, not between the best and worst performers within a sector, but between the average company in two different sectors of the same index. Notably, Materials overtakes Energy on an intensity basis despite ranking lower in absolute emissions. At 398 metric tons per million dollars of revenue versus Energy's 336, Materials companies generate more emissions per dollar of output. This counterintuitive finding reflects the chemistry-intensive nature of the sector rather than its scale.

Figure 4: Reporting Year 2025 Average Intensity of Scope 1 Emissions



One sector worth monitoring is Information Technology, which currently sits at just 15 metric tons of intensity, lower than Consumer Staples and Consumer Discretionary. Given the rapid expansion of AI infrastructure and data centers discussed in the Scope 2 section, this low current baseline makes the sector's future emissions trajectory one of the more consequential open questions in corporate climate accounting.

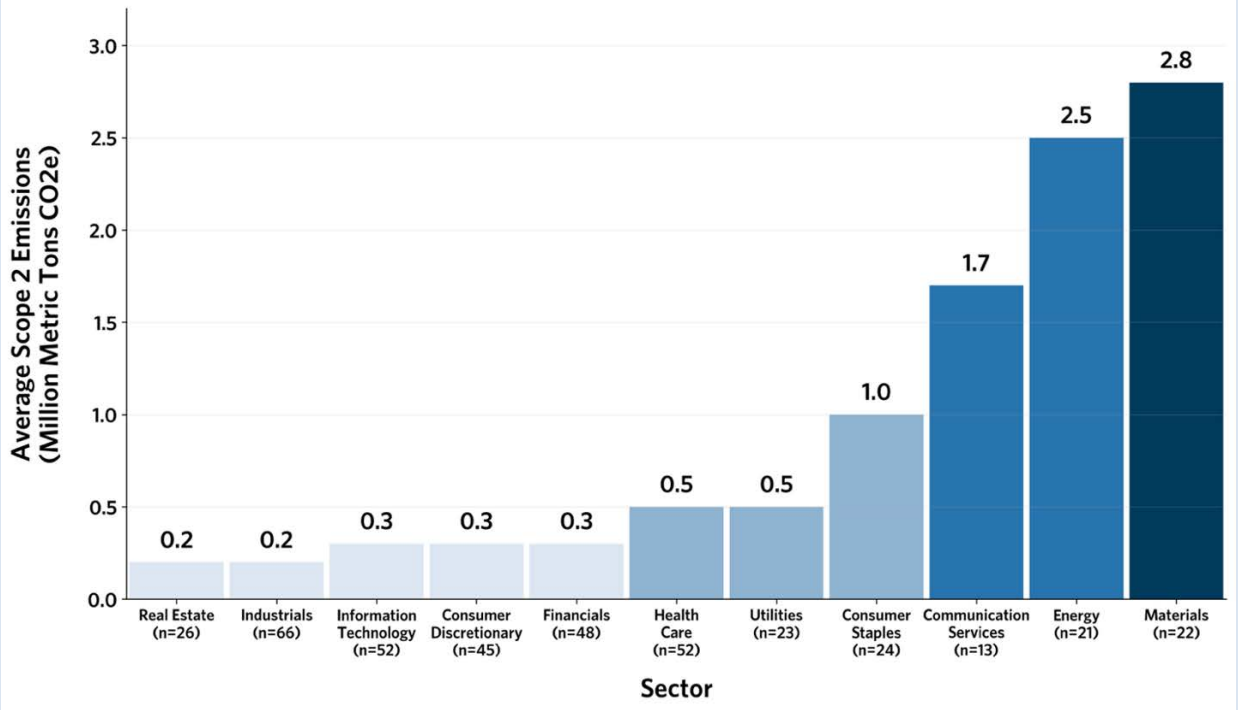
Mettler-Toledo stands out among S&P 500 firms for the granularity of its emissions reporting. Rather than reporting a single Scope 1 figure, the company breaks down emissions by source—stationary combustion, fugitive emissions, process emissions, and mobile combustion—and reports Scope 2 using both market- and location-based methods. This level of detail is rare, and it illustrates what transparent emissions accounting looks like when a company treats it as a management tool rather than a disclosure obligation.

Scope 1 emissions across the S&P 500 are highly concentrated: Utilities alone average 22.7 million metric tons per firm, nearly four times the Materials sector and orders of magnitude above the rest of the index. When measured by revenue, Materials overtakes Energy on intensity, providing a reminder that scale and carbon efficiency tell very different stories about the same companies.

Scope 2: Materials and Energy Lead in Purchased Electricity Emissions

Many corporate emissions do not come from what companies produce, but from the energy they purchase to keep operations running. From our sample of reports published in 2025, firms reported over 260 million metric tons of Scope 2 emissions, reflecting the electricity and energy that companies rely on to power their operations rather than what they produce directly. Companies report Scope 2 using two main approaches: the market-based method, which reflects a company's specific electricity purchasing arrangements; and the

Figure 5: Reporting Year 2025 Average Scope 2 Emissions

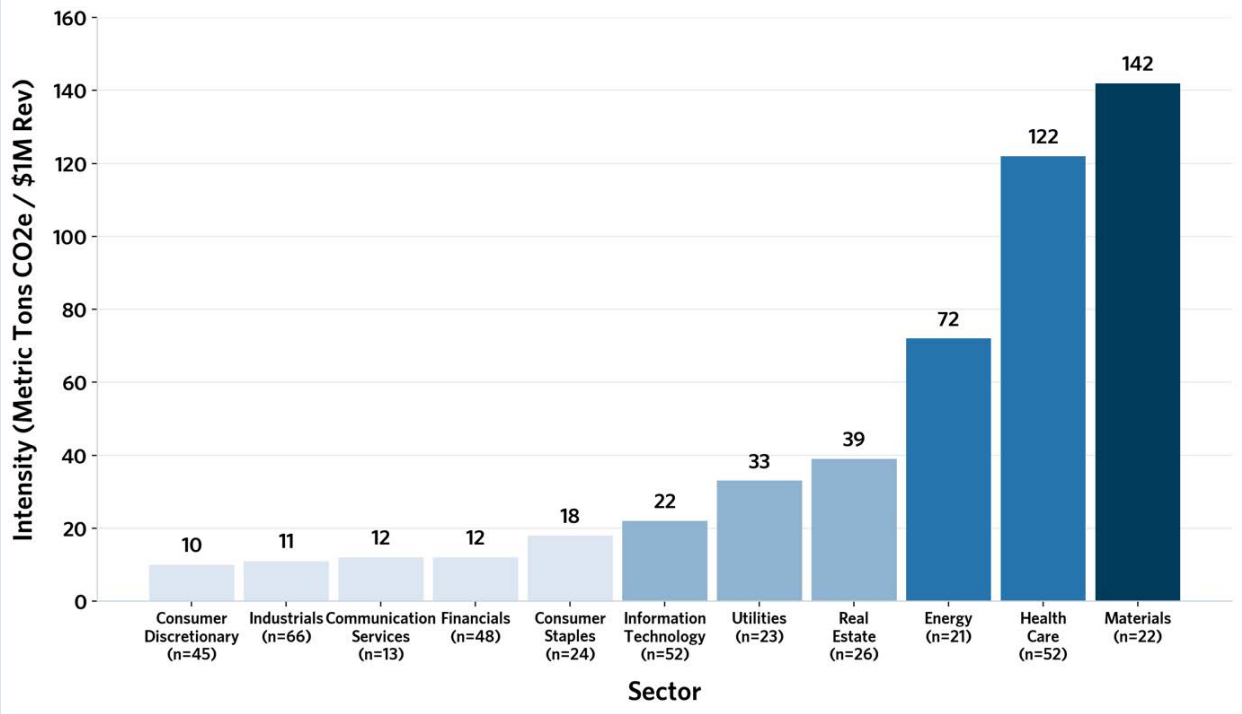


location-based method, which estimates emissions based on the average carbon intensity of the regional power grid where energy is consumed (WRI, 2015).

As Figure 5 shows, the variation across sectors is substantial and, in some cases, counterintuitive. Materials and Energy firms report the highest average Scope 2 emissions at 2.8 and 2.5 million metric tons, respectively, reflecting the electricity demands of manufacturing and extraction operations. Communication Services ranks third at 1.7 million metric tons, driven by the continuous electricity demands of data centers, telecommunications networks, and cooling systems. What is striking about this ranking is what is absent from it: Utilities, which dominates Scope 1 emissions by an enormous margin, averages only 0.5 million metric tons of Scope 2, the same as Health Care. The straightforward reason is that utility companies generate much of their own electricity, so it appears as Scope 1 rather than purchased energy classified as Scope 2. The sector that produces the most energy for others consumes relatively little from the grid itself.

Figure 6 shows the intensity of Scope 2 emissions—measured relative to revenue—which tells a substantially different story. Materials still leads at 142 metric tons per million dollars of revenue, but Health Care overtakes Energy to claim second place at 122, nearly double Energy's 72. Real Estate, despite its modest absolute emissions, has an intensity of 39 metric tons, higher than Utilities at 33, reflecting the energy demands of operating commercial buildings and, increasingly, data center infrastructure. Communication Services, which ranked third in absolute terms, falls near the bottom on intensity at just 12 metric tons per million dollars of revenue, reflecting the sector's enormous revenue base diluting what are, in absolute terms, significant energy demands.

Figure 6: Average Intensity of Scope 2 Emissions



This divergence between absolute and intensity rankings matters for how companies and investors interpret emissions performance. A company with large absolute Scope 2 emissions but low intensity may be operating efficiently at scale. By contrast, a company with modest absolute emissions but high intensity may face greater structural exposure to energy transition risks. Both perspectives are necessary for a complete picture.

The sector to monitor most closely going forward is Information Technology, currently sitting at 22 metric tons of Scope 2 intensity, already above Consumer Staples and Communication Services. As AI infrastructure expands and data center demand accelerates, Information Technology's Scope 2 footprint is likely to grow significantly. Some of the largest players—including Amazon Web Services, Meta, and Microsoft—are investing heavily in data center expansion, and ownership structure critically determines where those emissions appear in corporate accounts: firms that rely on third-party cloud providers typically classify associated emissions as Scope 3 rather than Scope 2. This means that a growing share of the sector's true electricity footprint may be migrating off corporate balance sheets and into supply chain reporting, where, as the next section shows, disclosure remains far less complete.

Scope 2 emissions across the S&P 500 are concentrated in Materials and Energy, but intensity rankings reveal a different story, with Health Care and Real Estate among the most electricity-intensive sectors per dollar of revenue. The sector to monitor is Information Technology, where AI-driven data center expansion is set to make today's modest Scope 2 footprint look increasingly understated.

Scope 3: Reporting What Is Easy, Not What Matters

Scope 3 emissions disclosure remains the most challenging, and consequential, area of corporate climate reporting. Because it requires collecting data from third-party suppliers and their upstream partners, it is also the area most vulnerable to selective reporting. As shown in Figure 7, 38% of companies do not disclose emissions for any of the 15 Scope 3 categories. This gap is significant, given that Scope 3 typically accounts for the majority of a company's total carbon footprint.

Figure 7: Scope 3 Disclosure Rates by Sector and Category

Reporting Year 2025

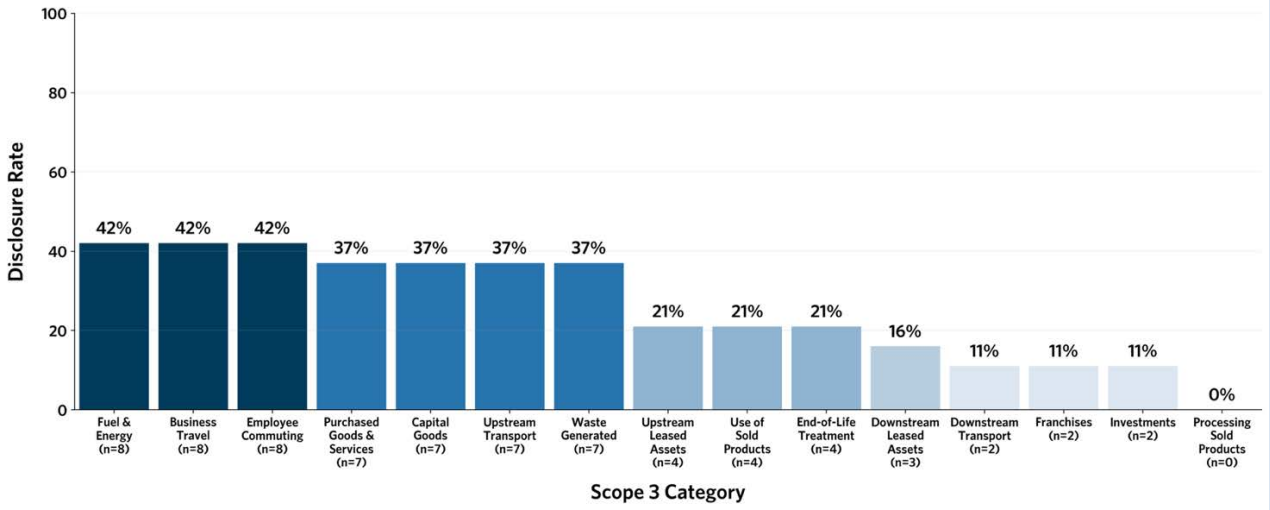
Three firms stand out as exceptions. Dow, Ingersoll Rand, and PTC report emissions across all 15 categories. PTC goes further, identifying purchased goods and services as its largest Scope 3 source and committing to a 25% reduction target, reflecting precisely the kind of specific, material, action-oriented disclosure the broader index largely fails to deliver.

Figure 7 reveals a consistent bias in what gets reported. Information Technology leads all sectors in Scope 3 breadth, while Energy and Utilities report the fewest categories. However, across all sectors, the pattern is the same: easy-to-quantify categories like business travel are disclosed much more often than those most material to actual emissions, such as purchased goods and services, use of sold products, and processing of sold products. The gap between what is disclosed and what matters follows the path of least resistance.

The Health Care sector illustrates this most clearly. Responsible for over 4% of global GHG emissions (Sawant et al. 2025), nearly half of health care firms report business travel—which accounts for only 15–50% of sector Scope 3 emissions (Rodriguez-Jimenez et al. 2023)—while only 40% report purchased goods and services, which comprise 50–70%. With Scope 3 accounting for 82% of total US health care emissions (Eckelman et al. 2020), this is not only a reporting gap but a transparency failure with real public health implications.

The Communication Services sector tells the same story, as shown in Figure 8. Business travel and employee commuting reach 42% disclosure, while purchased goods and services—the majority of Scope 3 emissions for most telecom companies—reaches only 37%. Only 21% of firms disclose the use of sold products, and no Communication Services company reports emissions from the processing of sold products. Given the sector's continued growth driven by data center expansion and AI-related device proliferation, these gaps are becoming increasingly consequential.

Figure 8: Scope 3 Disclosures, Communication Services



Reporting Year 2025

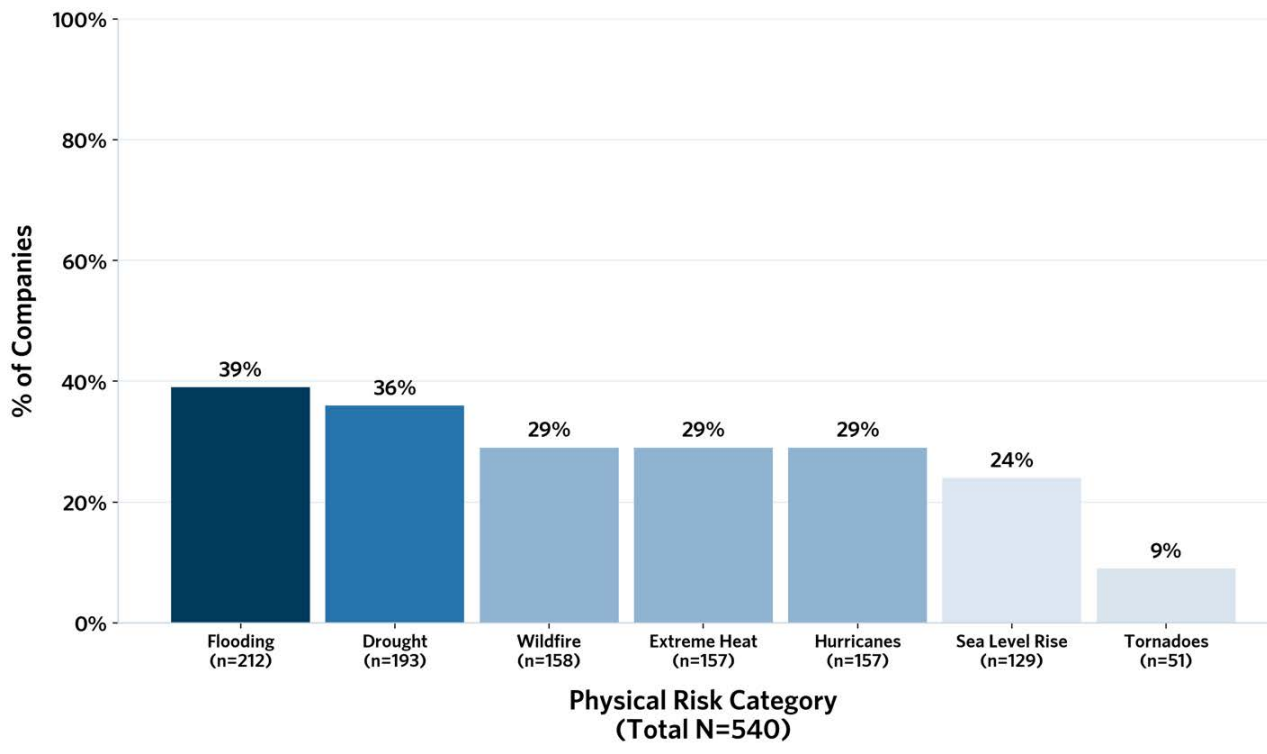
Across sectors, the conclusion is the same: Scope 3 disclosure is expanding in the wrong direction, building reporting infrastructure around the categories easiest to measure rather than those that most determine climate impact. Until that changes, headline Scope 3 rates will continue to overstate how much the corporate sector knows about its own supply chain emissions.

Scope 3 disclosure is spreading across the S&P 500, but the categories companies choose to report say more about data availability than about where their emissions lie. Across Health Care, Communication Services, and virtually every other sector, the most commonly-disclosed categories are among the least material, while the most material are among the least disclosed.

5. Physical Climate Risk: Uneven Disclosure Across Sectors

Climate-related physical risks—floods, wildfires, drought, hurricanes, sea-level rise—are no longer tail risks for most large companies, but rather present, recurring, and increasingly material to operations, asset values, and insurance costs. Nonetheless, disclosure is declining: in 2025, 64% of S&P 500 companies reported physical climate risks in alignment with Task Force on Climate-Related Financial Disclosures (TCFD) guidelines, down from 69.6% the prior year.

Figure 9: Physical Climate Risks Disclosure Rate

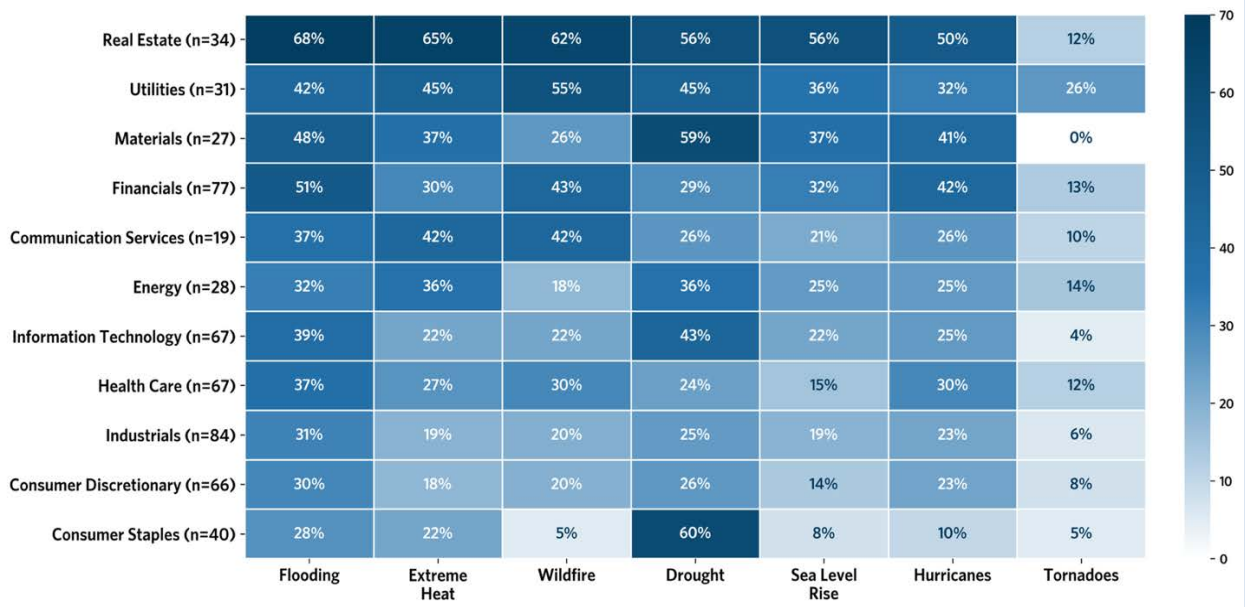


Reporting Year 2025

As shown in Figure 9, what is disclosed varies considerably. Flooding and drought are the most frequently cited risks, with tornadoes the least. These patterns partly reflect geography, as a significant share of S&P 500 firms is headquartered in California, Texas, and New York, regions acutely exposed to flooding, drought, and extreme heat. Hurricane Helene's billions in damages in 2024 (NCEI 2025) likely sharpened that focus further.

However, sector-level data, shown in Figure 10, reveals something more interesting: in some cases, disclosure appears to track genuine business materiality alongside, and sometimes independently of, location.

Figure 10: Physical Risk Disclosure Rate by Sector



Reporting Year 2025

Consumer Staples firms are among the lowest disclosers across almost every risk category, except drought, where 60% disclose, the highest rate of any sector. This pattern reflects supply chain exposure, as food and beverage companies depend directly on agricultural inputs, and drought threatens that supply chain regardless of where their headquarters are located. Utilities leads all sectors in wildfire disclosure at 54.8%, reflecting the direct legal and financial liability utilities face when power infrastructure ignites fires. Unsurprisingly, Real Estate shows the broadest disclosure overall: firms managing immobile physical assets must account for the full range of hazards affecting property values, insurance costs, and operational risk. Dollar General, despite sitting outside the Real Estate sector, is the only firm in the sample to disclose all seven physical risk categories, reflecting its thousands of stores spread across virtually every climate zone in the country, and a reminder that geographic breadth can drive disclosure as powerfully as sector norms. Information Technology firms disclose drought at 43.3%, possibly likely driven by the water intensity of data center cooling. This vulnerability will grow alongside the expansion of AI infrastructure.

Two significant gaps stand out. First, sea-level rise is underreported across virtually every sector: even Real Estate, despite its direct exposure to coastal assets, barely exceeds half of its firms reporting it. Second, despite operating pipelines, refineries, and offshore platforms directly exposed to extreme weather, Energy

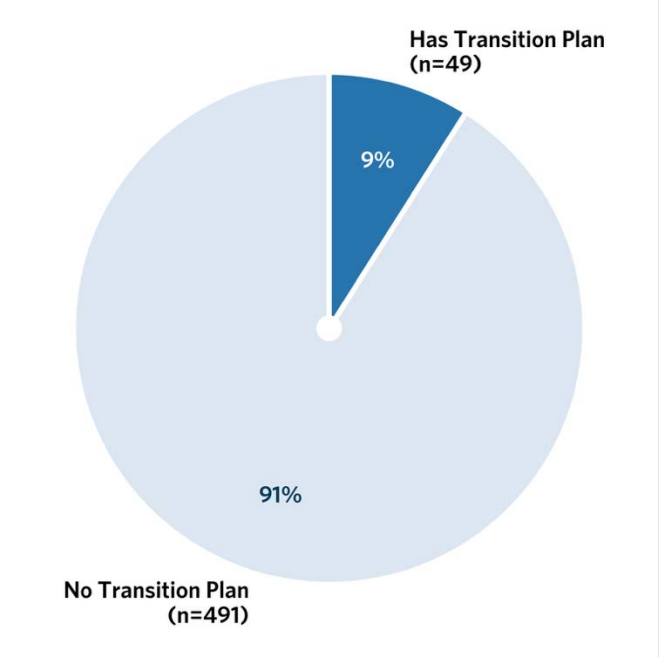
shows some of the lowest disclosure rates: only 17.9% disclose wildfire risk and just 25% address sea-level rise. The sector with the most physically exposed infrastructure is not among the leaders in disclosing physical risk.

Despite growing physical climate threats, fewer S&P 500 companies disclosed climate risks less in 2025 than the year before. Flooding and drought dominate Physical Climate Risk Disclosure; sea-level rise lags far behind.

6. Net-Zero Targets Up, Transition Plans Absent

Setting a climate goal is one thing, whereas having a credible plan to achieve it is another. A transition plan—a structured, time-bound roadmap specifying interim targets, capital allocation decisions, and governance accountability mechanisms—is what separates a commitment from a strategy. A handful of S&P 500 companies have cleared this bar. Ford links its climate transition plan directly to its business and financial strategy, with targets aligned to the Science Based Targets initiative (SBTi) standards. Netflix pairs forward-looking targets with backward analysis to track progress over time. Nasdaq similarly stands out, aligning its 2025 Climate Transition Plan with the Transition Plan Taskforce (TPT) framework and integrating it with its broader TCFD disclosures. These firms demonstrate that credible transition planning is achievable, which makes what follows all the more striking.

Figure 11: Transition Planning

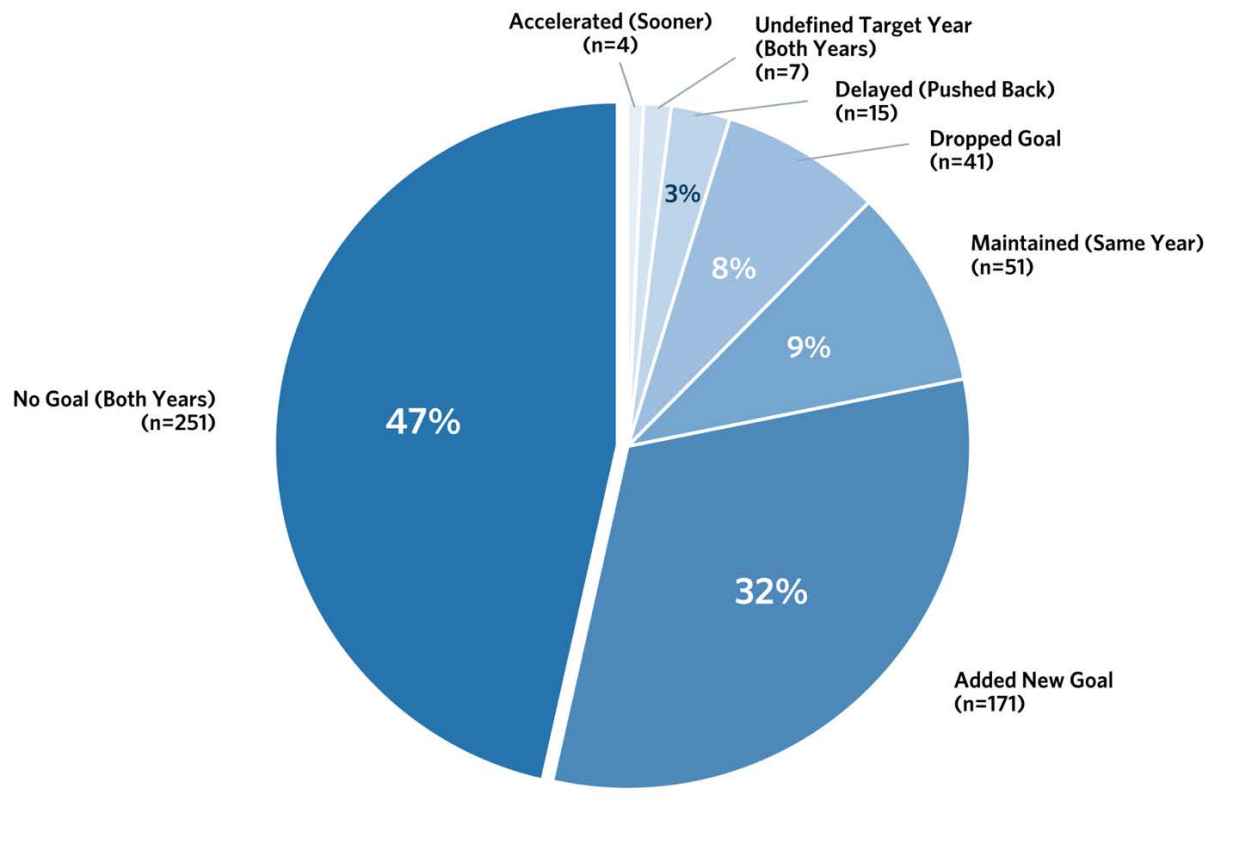


As shown in Figure 11, 91% of S&P 500 companies have not disclosed a transition plan. Of those, 490 had none in 2021 and still have none in 2025. Among the minority of firms that reference transition planning, a significant share are not disclosing plans, but rather disclosing intentions to develop one. Planning to have a plan is not the same as actually having a plan in place. Despite four years of expanding net-zero commitments, assurance adoption, and board-level oversight, the internal systems needed to actually deliver on climate goals remain largely absent across the index.

Reporting Year 2025

The trajectory of net-zero targets tells a similarly mixed story, as illustrated in Figure 12. Among firms that already had a net-zero target in 2021, most held steady: 51 maintained the same target year, and four went further by accelerating their deadline. However, among the larger group that had no target in 2021, the picture is more complicated: while 171 firms adopted a net-zero goal by 2025, 41 companies dropped targets they had previously announced, and 251 firms—nearly half the S&P 500 sample—report no net-zero goal in either year. Overall, only 40% of companies have maintained, added, or accelerated a net-zero commitment. Progress is real, but it is neither linear nor universal.

Figure 12: Net-Zero Momentum, 2021 v. 2025



Sector-level patterns add texture to this divergence. Materials, Information Technology, Health Care, and Consumer Discretionary firms account for the largest share of new adopters, with companies such as Mastercard and General Electric going further by accelerating their timelines. Nonetheless, several high-profile firms have moved in the opposite direction: BlackRock has stepped back from certain net-zero initiatives, and Shell has abandoned its emissions-intensity reduction target entirely.

These retreats reflect a shifting external environment. Growing political pressure around ESG issues in the US has made public climate commitments more contentious, particularly for highly visible companies. Some firms appear to be continuing decarbonization work internally while reducing their public profile, in a pattern known as "greenhushing." Others face genuine structural headwinds. For instance, Microsoft has reported a 29% rise in emissions since 2020, driven largely by data center expansion tied to AI infrastructure growth, and has acknowledged that this trajectory puts its goal of moving beyond net zero by 2030 at risk (Green 2024).

At this point, this is not an information problem. Established frameworks for transition planning—from the TPT to SBTi to TCFD—have been available to companies for years. Rather, the barrier is structural:

voluntary disclosure creates no binding consequence for announcing a net-zero target without a plan to back it up. Until the reputational cost of an unsubstantiated commitment exceeds the benefit of making one, this gap is unlikely to close on its own.

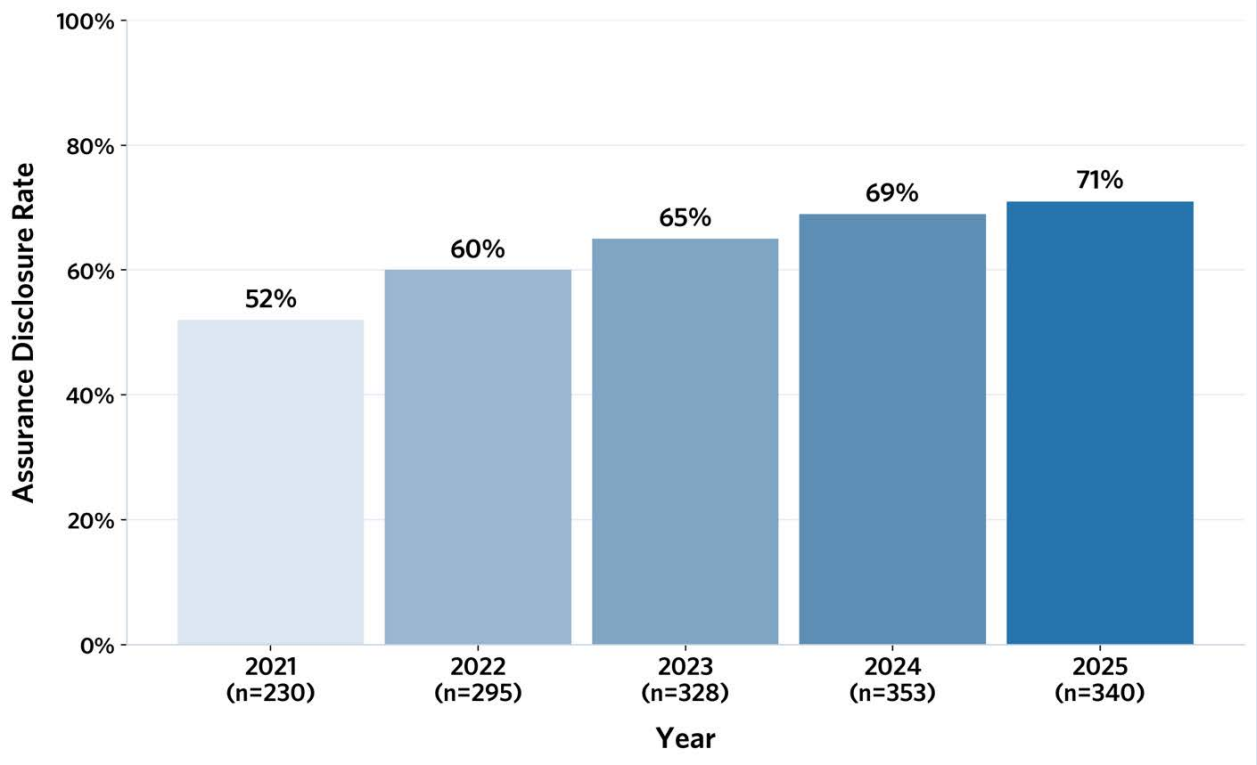
For investors, regulators, and the public, the implication is direct. In the absence of disclosed transition plans, there is no reliable basis for assessing whether a company's climate goals are supported by the operational and financial commitments needed to achieve them. A net-zero target without a transition plan is not a strategy. It is a headline.

Corporate climate ambition has never been higher, but credibility has rarely been thinner. With nine in ten S&P 500 companies lacking a disclosed transition plan, net-zero targets risk becoming a reputational exercise rather than a decarbonization strategy.

7. Who Checks the Climate Data? Inside the Assurance Landscape

Encouragingly, 71% of S&P 500 sustainability disclosures now include some form of third-party assurance, up nearly 20 percentage points since 2021, and the highest rate since tracking began (Figure 13). While this appears to represent a significant strengthening of corporate climate accountability, Figure 14 also reveals that the growth in assurance is slowing from gains of 8 points between 2021 and 2022 to just 2 points in the most recent year. The momentum that drove assurance adoption earlier this decade appears to be flattening, and at 71%, a substantial share of the index remains unverified.

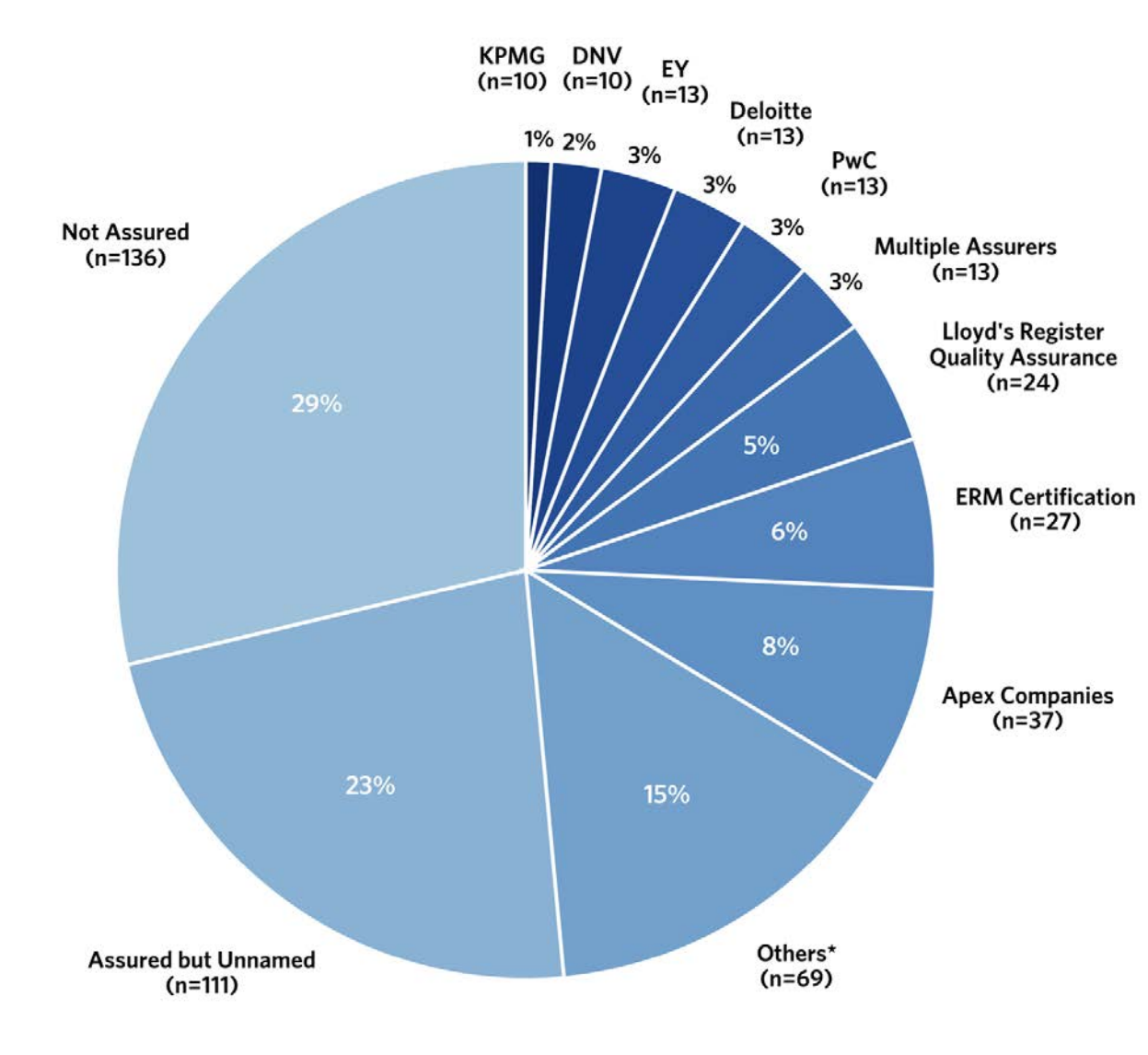
Figure 13: Assurance Disclosure Rate by Reporting Year



That headline figure demands a closer look in any case. As shown in Figure 14, the assurance market is strikingly fragmented. Among the 71% of firms claiming assurance, 23.3%—111 companies—name no provider at all. This means nearly a quarter of S&P 500 companies are claiming the credibility benefit of assurance while offering no information about who conducted the audit, which standard was applied, or what data was covered. When unnamed providers are added to the long tail of firms, each holding 2% or less of the market,

the majority of assurance claims in this sample cannot be meaningfully evaluated by outsiders. Assurance without a named provider is not verification, but rather only the appearance of verification.

Figure 14: Assurance Market Share



Reporting Year 2025

Among firms that name a provider, the market is dominated not by the major accounting firms but by specialist environmental consultancies. Apex Companies leads with 7.8% market share—auditing 37 companies—followed by ERM Certification and Verification Services at 5.7% and Lloyd's Register Quality Assurance at 5.0%. The Big Four accounting firms, which dominate financial auditing, are conspicuously marginal here: EY, Deloitte, and PwC each hold just 2.7% of the market, and KPMG and DNV each account

for 2.1%. Together, the entire Big Four presence in sustainability assurance is smaller than Apex Companies alone. While this fact is not inherently problematic—specialist firms may be better equipped for emissions verification than generalist auditors—it raises questions about the consistency of standards, scalability, and whether the assurance market has the capacity to handle the volume of demand now being directed at it. The footnote to Figure 14 is telling: the "Others" category—firms each with 2% or less of the market—includes 48 additional assurance providers, suggesting a market so fragmented that meaningful quality comparisons across providers are nearly impossible.

To understand why all this matters, it helps to be precise about what assurance is supposed to achieve. Assurance is the mechanism that converts a corporate climate claim into a verifiable fact, checking not only reported numbers but the processes and controls behind them. When it works as intended, it builds confidence among investors and the public and helps firms identify gaps in their own data systems. When a provider goes unnamed, or when the standard and scope are undisclosed, that mechanism breaks down entirely. There is no way to assess independence, competence, or rigor, and no basis for comparing one company's assurance against another's.

For practitioners evaluating a competitor's or supplier's disclosures, the mere presence of assurance is insufficient. The questions to ask are: who conducted the review, to what standard, and which data were covered. Assurance that cannot answer all three is not a credibility signal. It is a placeholder for one.

Third-party assurance has reached its highest rate since tracking began, with 71% of S&P 500 firms now claiming some form of independent verification. However, nearly a quarter of S&P 500 firms name no provider, no standard, and no scope, making the majority of assurance claims impossible to independently evaluate.

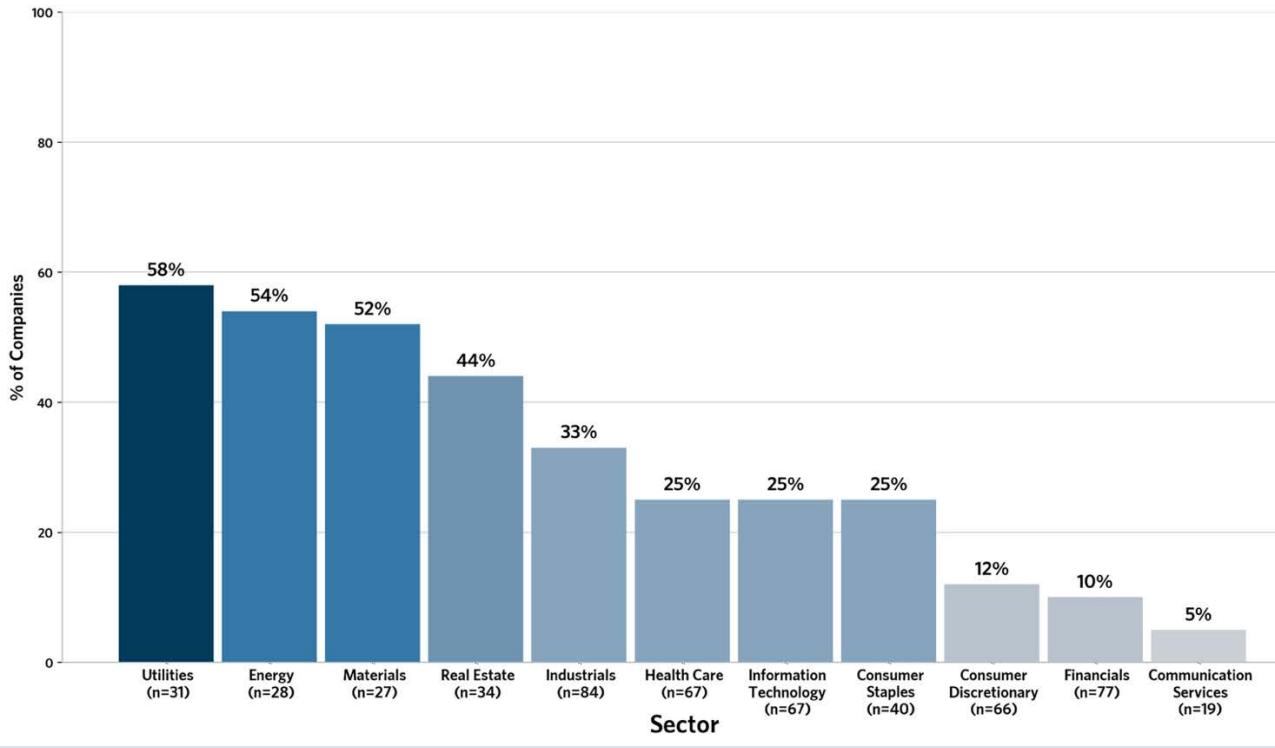
8. Governance: Oversight Is Universal, Expertise Is Not

Decisions about climate strategy ultimately rest with those who set corporate direction. For most S&P 500 companies, board-level oversight of climate is now standard, but oversight alone is not the same as accountability or expertise. This section examines two dimensions of climate governance that go deeper than formal oversight: whether companies tie executive compensation to sustainability outcomes, creating a direct financial incentive to deliver on climate commitments; and whether the directors responsible for overseeing those commitments have the environmental expertise to do so meaningfully. Together, these two measures reveal how far corporate governance has moved from acknowledging climate as a strategic issue to being structurally equipped to act on it.

Linking Executive Pay to Sustainability

Approximately one-third of S&P 500 firms link executive compensation to sustainability performance. Despite being a meaningful share, this leaves two-thirds of the index with no formal financial accountability for climate outcomes. The variation across sectors is substantial and tells a clear story about where financial exposure drives governance, as shown in Figure 15.

Figure 15: Executive Compensation Linked to Sustainability by Sector



Utilities, Energy, and Materials lead the index, with 58%, 54%, and 52% of firms, respectively, linking executive pay to sustainability goals. These are the sectors with the highest Scope 1 emissions, and the greatest regulatory and reputational exposure, which likely explains why sustainability has moved into the paycheck. Real Estate, at 44%, is a notable high performer that the headline figures tend to obscure: real estate firms face direct financial consequences from climate risks through property values, insurance costs, and energy efficiency requirements, creating a tangible business case for tying compensation to climate performance even without the emissions intensity of heavy industry.

The middle of the distribution is equally revealing. Health Care, Information Technology, and Consumer Staples all sit at exactly 25%; one in four companies across three very different sectors. This convergence suggests a floor effect driven less by emissions exposure than by investor pressure and governance norms: a baseline level of sustainability-linked compensation has become standard practice across the index, regardless of industry.

At the bottom, the gaps are harder to explain. Financials reach only 10% despite managing significant climate-exposed assets on their balance sheets and facing growing regulatory pressure on climate risk. Communication Services is the lowest of any sector at just 5%—one company in 19—despite facing rapidly growing Scope 2 emissions from data center expansion. For the sector most exposed to the energy demands of AI infrastructure, the near-absence of sustainability-linked compensation is a significant governance gap.

The quality of these disclosures varies as much as the rates, as some firms clearly spell out the metrics used and the proportion of compensation at stake, while others simply note a connection to environmental goals without further detail. The most specific examples come from emissions-intensive sectors, where regulatory exposure creates a natural incentive to quantify the link: Diamondback Energy ties 25% of management's annual incentive to five environmental targets, including GHG intensity and flaring, while Xcel Energy has linked carbon reduction to executive pay for over 15 years, with 30% of long-term incentive compensation tied to emissions performance. While it is unsurprising that energy companies lead on this metric, it is more telling what happens elsewhere: across much of the index, environmental performance is treated as a discretionary consideration, with no disclosed metric, weight, or target. Linking pay to sustainability is a meaningful governance signal, but only as credible as the precision of what is being measured.

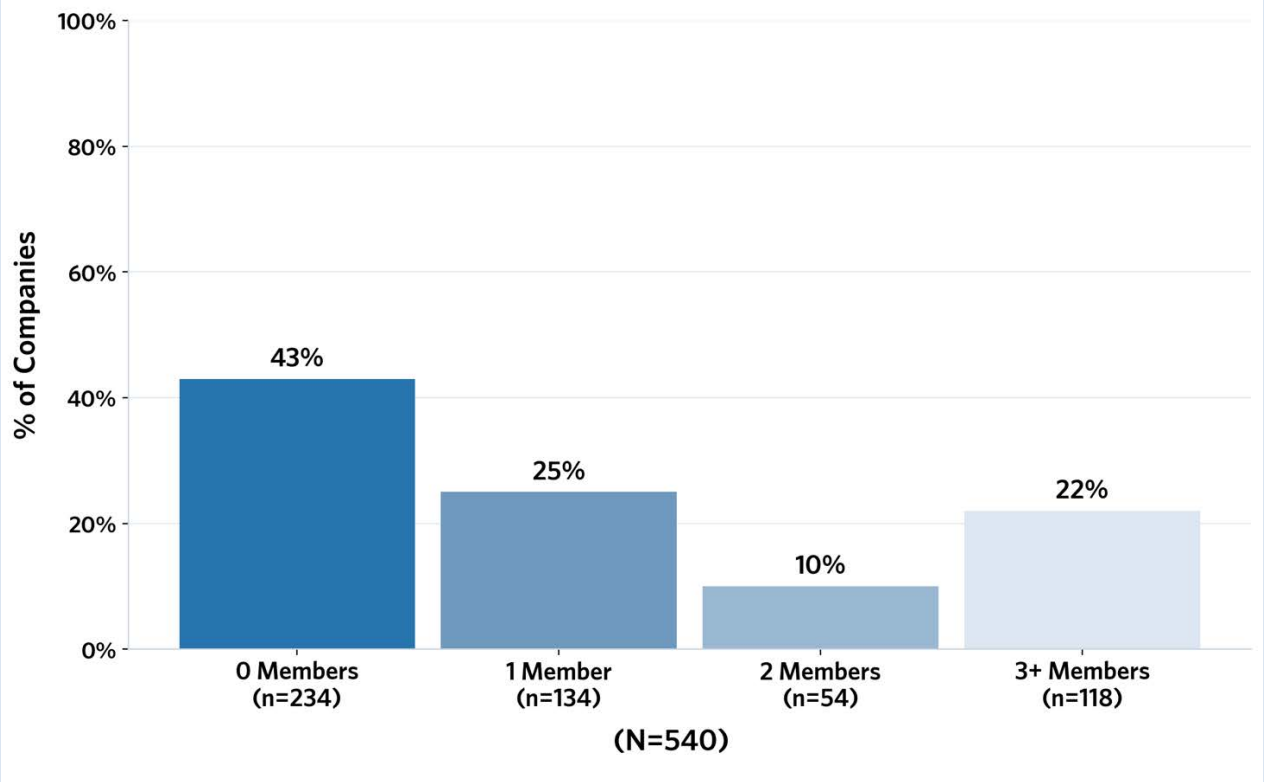
Sustainability-linked executive compensation has taken hold in emissions-intensive sectors, but remains absent across most of the index. With Financials at 10% and Communication Services at just 5%, the sectors managing the most climate-exposed assets and fastest-growing energy footprints are also the least likely to hold their leaders financially accountable for the outcome.

Board Environmental Expertise Remains Thin

While oversight of climate strategy is nearly universal among S&P 500 boards, oversight is not the same as understanding. The more consequential question is whether the directors responsible for evaluating climate risk, approving net-zero commitments, and holding management accountable actually have the expertise to do so. The data suggest that for most companies, the honest answer is no.

As shown in Figure 16, 56% of S&P 500 boards include at least one director with environmental expertise, meaning 43%—234 companies—have none at all. While this figure alone is striking, it also reveals a deeper problem: of the boards that do have environmental expertise, 25% have exactly one such director on a board that typically comprises 8–16 members. When zero and one are combined, 69% of S&P 500 companies have at most a single director with environmental credentials overseeing their climate strategy. Only 10% have two, and 22% have three or more. Environmental expertise is not being built into boards; instead, it is added to them minimally and treated as a box to check rather than a capability to develop.

Figure 16: Number of Board Directors with Environmental Expertise



The quality of what counts as expertise compounds this concern. What companies report as "environmental expertise" spans an enormous range from a generic ESG checkbox with no elaboration, which accounts for over 320 coded proxy excerpts, to specific climate and carbon expertise, which appears in fewer than 40. A former EPA administrator and a director with "sustainability" checked on a proxy skills matrix are treated identically in most disclosures, making board-level environmental competency even harder to assess from the outside than the headline numbers suggest. Only about 100 companies report board members with at least one substantive qualification: an academic or scientific background, climate or carbon-specific credentials, or a formal certification. Therefore, the 58.7% value in Figure 16 likely overstates the depth of genuine climate competency across S&P 500 boards, in much the same way that unnamed assurance overstates the quality of emissions verification: the label is present, but the substance behind it is thin.

This issue matters because boards not only monitor climate strategy but also shape it. Without a baseline level of environmental literacy distributed across the board, climate issues risk becoming a black box: understood by one or two specialists, invisible to everyone else, and structurally isolated from the strategic decisions that determine whether commitments are funded, sequenced, and held accountable. A single environmental director, however expert, cannot carry that weight alone on a board of 12.

The exception is worth noting. Ten companies report that every director possesses environmental expertise, reflecting a model of comprehensive integration that demonstrates what is possible. The fact that this group numbers ten out of 540 firms succinctly captures how far the broader index still has to travel.

Board environmental expertise is growing across the S&P 500, but for most companies, it means a single director carrying climate oversight on a board of 12. What that expertise actually represents varies enormously—from a checked sustainability box to specific climate science credentials—making meaningful comparison across boards nearly impossible.

9. Conclusion: From Volume to Credibility

What did the data show?

Four years of data tell a consistent story: corporate climate disclosure has grown in volume while falling short on credibility. Across every dimension tracked—Scope 3 category selection, assurance, board expertise, and executive compensation—the same pattern recurs: the signal is present, but the substance behind it is not. This is the predictable outcome of a system that rewards disclosure volume over disclosure quality. Delmas et al. (2026) directly address this challenge in a recent article, arguing that the core issue is no longer the volume of disclosure but the credibility of what is disclosed.

What has changed since last year?

For the first time since tracking began, sustainability reporting rates declined in 2025—falling by 6.8 percentage points—alongside pullbacks in net-zero commitments and a rise in "greenhushing." Not all dimensions moved in the same direction: assurance adoption continued to rise to 72%, its highest level since tracking began, suggesting some companies are investing in credibility mechanisms while reducing what they actually disclose. Political and regulatory headwinds are the most plausible drivers, but the retreat is uneven: some firms paused for legitimate reasons, others withdrew goals entirely, and still others continue robust programs without publicizing them. What the 6.8-point decline does not capture is how much of the remaining reporting has been quietly diluted.

What should firms do?

Four priorities stand out. First, publish a transition plan, not just a target. A net-zero commitment without interim milestones, capital commitments, and governance accountability is not a strategy; it is a headline. Second, close the Scope 3 gap: the question is not whether a company discloses Scope 3, but whether the categories disclosed reflect actual emissions significance or ease of measurement. Third, take assurance seriously: name the provider, specify the standard, and disclose the scope. Assurance without those details is not a credibility signal. Fourth, invest in genuine board environmental expertise. Directors who understand climate risk, emissions accounting, and transition planning are better equipped to ask the right questions of management, evaluate the credibility of disclosed targets, and ensure that climate commitments are backed by the operational and financial resources needed to deliver on them. Without that foundation, sustainability risks becoming a black box, understood by a small number of specialists but invisible to the broader board making the strategic decisions that matter most.

Delmas et al.'s (2026) framework offers a complementary lens for all four priorities. For each metric published, firms should ask whether the underlying measurement and attribution are sufficiently robust to

support the claimed precision. Across all four priorities, the test is the same: not whether a disclosure exists, but whether it is specific enough to be acted on and credible enough to be trusted.

What should regulators do?

Voluntary commitment has taken corporate climate disclosure further than many anticipated, but this report makes clear it cannot sustain continued progress on its own. The 6.8 percentage-point drop is a signal that, without baseline requirements, disclosure will remain vulnerable to political cycles. The physical risk data sharpen this case: the Energy sector—which operates the infrastructure most directly exposed to extreme weather—shows some of the lowest physical risk disclosure rates in the index, with only 17.9% of firms disclosing wildfire risk and just 25% addressing sea-level rise. If the sector most exposed to physical climate hazards is also the least likely to disclose them voluntarily, it becomes difficult to contest the case for baseline requirements.

Targeted regulatory action—requiring material Scope 3 disclosure, mandating transition plans for firms with net-zero targets, naming assurance providers and standards, and defining what board environmental expertise means—would lock in the progress of the past four years rather than let it erode. Rather than radical asks, they reflect standards that leading firms are already meeting voluntarily. This report makes a stronger case than any prior edition that regulatory intervention is not a supplement to voluntary progress; it is a precondition for it. The proliferation of net-zero targets without transition plans is not a failure of corporate intent, but rather the predictable outcome of a system in which signaling commitment is rewarded more than demonstrating it. Regulators who wait for voluntary norms to close this gap are, in effect, choosing not to close it.

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11. Appendix

Our sample includes all firms listed in the S&P 500 at any point between Q1 2020 and Q4 2024 that remain publicly listed. Once a company enters the index, it remains in the dataset for all years analyzed, regardless of how long it was included. This approach minimizes the influence of index turnover on reported trends. Companies no longer publicly listed as of Q4 2024 are excluded.

In the 2022 and 2024 editions of this report, metrics were drawn from the World Economic Forum's Stakeholder Capitalism Metrics, adapted and refined through our earlier research (Delmas et al., 2022; Delmas et al., 2024). Beginning with the 2025 report, we shifted our focus to climate-related metrics, reflecting the growing centrality of climate transparency to corporate accountability and investor decision-making (Delmas et al., 2025). The 2026 report continues and deepens this focus.

Quantitative metrics, such as GHG emissions and net-zero target years, were taken directly from public filings. Qualitative metrics were scored on a binary basis: "0" for non-disclosure and "1" for full disclosure. Board competency data was retrieved using AI-assisted screening of 2024 proxy statements, scanning for educational or professional experience related to climate, renewable energy, ESG, environmental policy, and sustainable innovation. All other metrics were drawn from companies' 2024 public sustainability reports, published in 2025. All data were subsequently reviewed by individual research assistants, cross-checked by a second team member, and subjected to outlier analysis to ensure accuracy.

S&P 500 Companies by Sector

Communication Services

Alphabet Inc.	AT&T Inc.	Charter Communications	Comcast Corporation
Electronic Arts Inc.	Fox Corporation	Live Nation Entertainment	Lumen Technologies
Match Group, Inc.	Meta Platforms Inc.	Netflix, Inc.	News Corporation
Omnicom Group Inc.	Paramount Global	T-Mobile US, Inc.	Take-Two Interactive
Verizon Communications	Warner Bros. Discovery	The Walt Disney Company	

Consumer Discretionary

Advance Auto Parts, Inc. (AAP)	Airbnb, Inc.	Amazon.com, Inc.	Aptiv PLC
Aramark (ARMK)	AutoNation	AutoZone, Inc.	Bath & Body Works
Best Buy Co. Inc.	Booking Holdings Inc.	BorgWarner Inc.	Caesars Entertainment
CarMax, Inc.	Carnival Corporation	Chipotle Mexican Grill	D.R. Horton, Inc.
Darden Restaurants	Dollar Tree, Inc.	Domino's Pizza, Inc.	eBay Inc.

Etsy, Inc.	Expedia Group, Inc.	Ford Motor Company	The Gap, Inc.
Garmin Ltd.	General Motors Company	Genuine Parts Company	Hasbro, Inc.
Hilton Worldwide	The Home Depot, Inc.	KB Home	Kohl's
Las Vegas Sands	Lear Corp.	Lennar Corporation	LKQ Corporation
Lowe's Companies	Lululemon Athletica	Macy's Inc.	Marriott International
McDonald's Corporation	MGM Resorts	Mohawk Industries	Newell Brands Inc.
Nike Inc.	Norwegian Cruise Line	NVR, Inc.	O'Reilly Automotive
PENN Entertainment	Penske Automotive	Pool Corporation	PulteGroup, Inc.
PVH Corp.	Ralph Lauren	Ross Stores Inc.	Royal Caribbean Cruises
Starbucks Corporation	Tapestry, Inc.	Tesla	The TJX Companies, Inc. (TJX)
Tractor Supply Company	Ulta Beauty, Inc.	Under Armour, Inc.	V.F. Corporation
Whirlpool Corporation	Wynn Resorts	Yum! Brands, Inc.	

Consumer Staples

Albertsons Cos. Inc.	Altria Group, Inc.	Archer-Daniels-Midland	Brown-Forman Corp.
Bunge Global SA	Church & Dwight Co.	The Clorox Company	The Coca-Cola Company
Colgate-Palmolive	Conagra Brands, Inc.	Constellation Brands	Costco Wholesale
Dollar General	The Estée Lauder Cos.	General Mills, Inc.	The Hershey Company
Hormel Foods	The J. M. Smucker Company (SJM)	Kenvue Inc.	Keurig Dr Pepper Inc.
Kimberly-Clark	The Kraft Heinz Co.	The Kroger Co.	Lamb Weston Holdings
McCormick & Company	Molson Coors Beverage	Mondelez International	Monster Beverage
PepsiCo, Inc.	Performance Food Group	Philip Morris Intl.	The Procter & Gamble
Sysco Corporation	Target Corporation	Tyson Foods, Inc.	United Natural Foods
US Foods Holding	Walgreens Boots Alliance	Walmart Inc.	

Energy

APA Corporation	Baker Hughes Company	Chevron Corporation	ConocoPhillips
Coterra Energy Inc.	Devon Energy	Diamondback Energy	EOG Resources Inc.
EQT Corporation	Energy Transfer	Enterprise Products Partners	Exxon Mobil
Halliburton Company	Kinder Morgan, Inc.	Marathon Petroleum	NGL Energy Partners
NOV Inc.	Occidental Petroleum	ONEOK, Inc.	PBF Energy
Phillips 66 Co.	Plains All American	Plains GP Holdings	Schlumberger N.V.
Targa Resources Corp.	Valero Energy	The Williams Companies	World Kinect Corp.=

Financials

Aflac Incorporated	The Allstate Corp.	American Express	American Intl. Group
Ameriprise Financial	Aon plc	Arch Capital Group	Assurant, Inc.
Bank of America	BNY Mellon	W. R. Berkley	Berkshire Hathaway
Blackrock, Inc.	Blackstone Inc.	Brown & Brown, Inc.	Cboe Global Markets
CME Group Inc.	Capital One Financial	Chubb Limited	Cincinnati Financial
Citigroup Inc.	Citizens Financial	Comerica Inc.	Corpay
Discover Financial	Everest Re Group	Factset Research	Fair Isaac (FICO)

Fannie Mae	Fidelity National Info.	Fifth Third Bancorp	Fiserv, Inc.
Franklin Resources	Arthur J. Gallagher	Globe Life Inc.	Global Payments Inc.
Goldman Sachs Group	The Hartford Fin. Svcs.	Huntington Bancshares	Intercontinental Exchange
Invesco Ltd.	Jack Henry & Associates	JPMorgan Chase & Co.	Keycorp
Lincoln National	Loews Corporation	M&T Bank Corporation	MSCI Inc.
MarketAxess Holdings	Marsh & McLennan	Mastercard Inc.	MetLife, Inc.
Moody's Corporation	Morgan Stanley	Nasdaq, Inc.	Northern Trust
PayPal Holdings, Inc.	The PNC Financial Svcs.	Principal Financial	The Progressive Corp.
Prudential Financial	Raymond James Financial	Regions Financial	S&P Global Inc.
The Charles Schwab	State Street Corp.	StoneX Group	Synchrony Financial
T. Rowe Price Group	Travelers Co. Ins.	Truist Financial	U.S. Bancorp
Unum Group	Visa Inc.	Wells Fargo & Company	The Western Union Co.
Willis Towers Watson	Zion Bancorporation		

Health Care

Abbott Laboratories	AbbVie Inc.	Agilent Technologies	Align Technology Inc.
Amgen Inc.	Baxter International	Becton Dickinson	Biogen Inc.
Bio-Rad Laboratories	Bio-Techne Corp.	Boston Scientific	Bristol-Myers Squibb
Cardinal Health, Inc.	Catalent, Inc.	Centene Corporation	Cencora
Charles River Labs	The Cigna Group	The Cooper Companies	CVS Health
Danaher Corporation	DaVita Inc.	Dentsply Sirona	DexCom Inc.
Edwards Lifesciences	Elevance Health, Inc.	Eli Lilly and Company	GE HealthCare Technologies
Gilead Sciences, Inc.	HCA Healthcare, Inc.	Hologic, Inc.	Humana Inc.
IDEXX Laboratories	Illumina, Inc.	Incyte Corporation	Insulet Corporation
Intuitive Surgical	IQVIA Holdings Inc.	Johnson & Johnson	Lab. Corp. of America
McKesson Corporation	Medtronic plc	Merck & Co. Inc.	Mettler-Toledo Intl.
Moderna, Inc.	Molina Healthcare	Organon & Co.	Perrigo Company plc
Pfizer Inc.	Quest Diagnostics	Regeneron Pharmaceuticals	ResMed Inc.
Revvity, Inc.	Henry Schein, Inc.	Steris plc	Stryker Corporation
Teleflex Inc.	Tenet Healthcare	Thermo Fisher Scientific	UnitedHealth Group
Universal Health Svcs.	Vertex Pharmaceuticals	Viatris Inc.	Waters Corporation
West Pharmaceutical Svcs.	Zimmer Biomet	Zoetis Inc.	

Industrials

3M Company	A.O. Smith Corporation (AOS)	Alaska Air Group	Allegion plc
Amcor PLC	American Airlines Group	Ametek, Inc.	Amphenol Corp.
Automatic Data Processing	Axon Enterprise, Inc.	The Boeing Company	Broadridge Financial
Builders FirstSource	C.H. Robinson Worldwide	Carrier Global Corp.	Caterpillar Inc.
Cintas Corporation	Copart, Inc.	CSX Corporation	Cummins Inc.
Dayforce	Deere & Company	Delta Air Lines	Dover Corporation
Eaton Corporation plc	Emerson Electric Co.	Expeditors International	Fastenal Company
FedEx Corporation	Fluor Corp.	Fortive Corporation	Fortune Brands Home
Generac Holdings Inc. (GNRC)	General Dynamics	General Electric	Honeywell International
Howmet Aerospace Inc.	Hubbell Incorporated	Huntington Ingalls	IDEX Corporation (IEX)
Illinois Tool Works	Ingersoll Rand Inc.	J.B. Hunt Transport	Jacobs Solutions Inc.
Johnson Controls Intl.	L3Harris Technologies	Leidos Holdings, Inc.	Lockheed Martin
ManpowerGroup	Masco Corporation	Nordson Corporation	Norfolk Southern
Northrop Grumman	Old Dominion Freight	Otis Worldwide Corp.	Paccar Inc.
Parker-Hannifin Corp.	Paychex, Inc.	Paycom Software, Inc.	Pentair plc
Quanta Services, Inc.	Republic Services, Inc.	Robert Half International	Rockwell Automation
Rollins, Inc.	RTX Corporation	Snap-on Incorporated (SNA)	Southwest Airlines Co.
Stanley Black & Decker	Textron Inc.	Trane Technologies plc	Transdigm Group
Uber Technologies, Inc.	Union Pacific Corp.	United Airlines Holdings	United Parcel Service
United Rentals, Inc.	Veralto Corporation (VLTO)	Verisk Analytics, Inc.	W.W. Grainger, Inc.
Waste Management, Inc.	Westinghouse Air Brake	XPO Logistics Inc.	Xylem Inc.

Information Technology

Accenture plc	Adobe Inc.	Advanced Micro Devices	Akamai Technologies
Analog Devices, Inc.	Apple Inc.	Applied Materials	Arista Networks Inc.
Arrow Electronics	Autodesk Inc.	Avnet Inc.	Broadcom Inc.
Cadence Design Systems	CDW Corporation	Cisco Systems, Inc.	Cognizant Technology
Corning Incorporated	Dell Technologies	DXC Technology	Enphase Energy, Inc.
EPAM Systems, Inc.	F5, Inc.	First Solar, Inc.	Fortinet Inc.
Gartner, Inc.	Gen Digital Inc.	Hewlett Packard Enterprise	HP Inc.
IBM Corporation	Intel Corporation	Intuit Inc.	IPG Photonics Corp.
Jabil Inc.	Keysight Technologies	KLA Corporation	Lam Research Corp.
Microchip Technology	Micron Technology	Microsoft Corporation	Monolithic Power Systems
Motorola Solutions	NetApp, Inc.	NVIDIA Corporation	NXP Semiconductors
ON Semiconductor	Oracle Corporation	Palo Alto Networks	PTC Inc.
Qorvo, Inc.	Qualcomm Inc.	Roper Technologies	Salesforce, Inc.
Seagate Technology	ServiceNow Inc.	Skyworks Solutions	Synopsys, Inc.
TD Synnex Corp.	TE Connectivity Ltd.	Teledyne Technologies	Teradyne, Inc.

Texas Instruments	Trimble Inc.	Tyler Technologies	Verisign, Inc. (VRSN)
Western Digital Corp.	Zebra Technologies		

Materials

Air Products & Chemicals	Albemarle Corporation	Avery Dennison Corp.	Ball Corporation
CF Industries Holdings	Celanese Corporation	Corteva, Inc.	Dow Inc.
DuPont de Nemours	Eastman Chemical	Ecolab Inc.	FMC Corporation
Freeport-McMoRan Inc.	Intl. Flavors & Fragrances	International Paper	Linde plc
LyondellBasell Industries	Martin Marietta Materials	The Mosaic Company	Newmont Corporation
Nucor Corporation	PPG Industries, Inc.	Packaging Corp. of America	Sealed Air Corporation
The Sherwin-Williams Co.	Steel Dynamics, Inc.	Vulcan Materials	

Real Estate

Alexandria Real Estate	American Tower Corp.	Anywhere Real Estate	AvalonBay Communities
BXP, Inc.	Camden Property Trust	CBRE Group, Inc.	CoStar Group, Inc.
Crown Castle Inc.	Digital Realty Trust	Equinix, Inc.	Equity Residential
Essex Property Trust	Extra Space Storage	Federal Realty Inv. Trust	Healthpeak Properties
Host Hotels & Resorts	Invitation Homes Inc.	Iron Mountain Inc.	Jones Lang LaSalle (JLL)
Kimco Realty Corp.	Mid-America Apartment	Prologis Inc.	Public Storage
Realty Income Corp.	Regency Centers Corp.	SBA Communications	Simon Property Group
UDR, Inc.	Ventas, Inc.	Vici Properties Inc.	Vornado Realty Trust
Welltower Inc.	Weyerhaeuser Company		

Utilities

The AES Corporation	Alliant Energy Corp.	Ameren Corporation	American Electric Power
American Water Works	Atmos Energy Corp.	CenterPoint Energy	CMS Energy Corp.
Consolidated Edison	Constellation Energy	Dominion Energy, Inc.	DTE Energy Company
Duke Energy Corporation	Edison International	Entergy Corporation	Eversource Energy
Evergy, Inc.	Exelon Corporation	FirstEnergy Corp.	NextEra Energy, Inc.
NiSource Inc.	NRG Energy, Inc.	PG&E Corp.	Pinnacle West Capital
PPL Corporation	Public Service Enterprise	Sempra Energy	The Southern Company
Vistra Corp.	WEC Energy Group	Xcel Energy Inc.	

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