

Ambition 2030 Data Methodology and FAQs Version 2.0

10/17/23

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Changes from V1

Version 1 of Ambition 2030 Data Methodology and FAQs can be found here ([Ambition 2030 Data Methodology and FAQs Version 1.0](#)).

For year two of data collection (2023), we no longer had access to ISS data as a source of emissions disclosure. For consistency, we updated all of emission disclosure data (2022 and 2023) to leverage only Bloomberg data. In cases where Bloomberg data was not available for a company on our list, we referenced their CDP and sustainability reports from CDP and their own websites, respectively.

For the banking sector, we updated the ambition spectrum for emissions disclosure from V1 to V2 to account for more nuances between minimal and partial reporting. Minimal reporting is now scope 1 and 2, and partial reporting is now scope 1, 2, and some of scope 3 category 15: investments. This has been updated for 2022 and 2023 data.

The number of companies between version 1 and version 2 shifted due to some acquisitions and mergers. The two years of data (2022 and 2023) in V2 both represent the same number of companies – 449.

1. Data Sources

Two types of data are presented on the Ambition 2030 webpage: Emissions Disclosure and Greenhouse Gas (GHG) Goals.

- Emissions Disclosure. Emissions disclosure data labeled “2023” on the website is based on 2022 CDP and company – issued sustainability reporting and reflect emissions data from the company’s 2021 fiscal year. Emissions disclosure data labeled “2022” is based on 2021 CDP and company- issued sustainability reporting and reflect emissions data from the company’s 2020 fiscal year.
 - Source: Bloomberg ESG Metrics (BBG)
 - Date: downloaded February 2023.
 - Details: Company-reported data is collected by Bloomberg from ESG reports, CDP reports, and other company-issued communications. This represents publicly reported data that was purchased for download. No modeled or calculated data was used.
 - Note: for companies where data was not included in BBG, we double checked their CDP and sustainability reports for publicly available information.
 - Greenhouse Gas (GHG) Goals. GHG goals data labeled “2023” on the website was collected in 2023, representing goals that are active as of our 2023 data collection. This includes goals that have been set for future years (2030, 2035, 2050). GHG goals data labeled “2022” on the website was collected in 2022, representing goals that were active as of our 2022 data collection. Data source information for 2022 is included in V1 on the methodology. If data collected in 2023 showed an improved goal over 2022 or an expired goal, the company would move positions in the ambition spectrum accordingly.
 - Source: Bloomberg ESG Metrics, purchased data (BBG)
 - Date: downloaded February 2023.
 - Details: Company-reported data on goals is collected by Bloomberg from ESG reports, CDP reports, and other company-issued communications.
 - Source: [Net Zero Tracker](#)
 - Date: Downloaded May 2023, data updated: varies, listed on zerotracker.net.
 - Details: Data methodology listed here: [Methodology | Net Zero Tracker](#). This data is free to download.
 - Source: [SBTi](#)
 - Date: Downloaded May 2023, data updated: May 2023(date download).
 - Details: Goals are verified by SBTi following their criteria and protocols: [Resources - Science Based Targets](#). This data is free to download.
 - Source: [TPI](#)
 - Date: Downloaded May 2023Data updated, varies, listed on transitionpathwayinitiative.org/sectors.
 - Details: Data is free to download and methodology is publicly available.
 - Previous Uses: Data downloaded August 2022. Data updated, varies, listed

- Source: [GFANZ](#) (bank sector only)
 - Date: Downloaded May 2023
 - Details: For bank sector only, to determine if a bank has a net zero goal or ambition (see disclosure table below).
- Source: [TPI/IIGCC](#) (bank sector only)
 - Date: Downloaded February 2023.
 - Details: For bank sector only, to assess net zero goals and near-term science aligned targets. Future versions will use this to assess robust 1.5 °C aligned goals.
- Source: [OGMP](#) Membership (O&G Companies only)
 - Date: Downloaded February 2023. Details: For oil and gas sector only to determine if an oil and gas company has a methane goal (see disclosure table below).

2. Emission Disclosure Ambition Spectrum and Methodology

The following table outlines how we analysis disclosure across each sector. For more details and definitions of scope 1, 2, and 3, please see the [GHG Protocol](#).

Sector	No Emissions Disclosed or Discovered	Minimal Disclosure	Partial Disclosure	Full Disclosure (scope 1, 2, and, at minimum, the most relevant scope 3 categories)
Banking	No disclosure (no data in any scope 1, 2, 3 or other GHG emissions)	Scope 1 and scope 2 disclosed	Scope 1, 2, and some of category 15: investments	Scope 1; scope 2; and all scope 3 category 15: investments ¹
Electric Power	No disclosure (no data in any scope 1, 2, 3 or other GHG emissions)	Some disclosure of scope 1, scope 2 or other GHG emissions	Scope 1 and scope 2 disclosed	Scope 1; scope 2; scope 3 category 3: fuel- and energy-related activities; for all sector companies and including scope 3 category 11: use of sold products for companies with gas distribution
Food²	No disclosure (no data in any scope 1, 2, 3 or other GHG emissions)	Some disclosure of scope 1, scope 2 or other GHG emissions	Scope 1 and scope 2 disclosed	Scope 1; scope 2; scope 3 category 1: purchased goods and services
Oil and Gas	No disclosure (no data in any scope 1, 2, 3 or other GHG emissions)	Some disclosure of scope 1, scope 2 or other GHG emissions	Scope 1 and scope 2 disclosed + methane (CH ₄)	Scope 1; scope 2; methane (CH ₄) and scope 3 category 11: use of sold products
Steel	No disclosure (no data in any scope 1, 2, 3 or other GHG emissions)	Some disclosure of scope 1, scope 2 or other GHG emissions	Scope 1 and scope 2 disclosed	Scope 1 and scope 2; scope 3 category 1: purchased goods and services; scope 3 category 3: fuel and energy-related activities; scope 3 category 4: upstream transportation & distribution (scope 3 categories were chosen to align with Responsible Steel Standard Version 2.0)
Transportation	No disclosure (no data in any scope 1, 2, 3 or other GHG emissions)	Some disclosure of Scope 1, Scope 2 or other GHG emissions	Scope 1 and Scope 2 disclosed	Scope 1; scope 2; scope 3: category 11 - use of sold products for all sector companies and including scope 3 category 13: downstream leased assets for companies in GICS Industry "Air Freight & Logistics"

¹ Banks who have begun reporting scope 3 emissions for category 15: investments in their 2022 ESG or CDP report will be identified as having full disclosure in the next update of this data (expected March 2023). Please note that the granularity of the data at this time does not allow us to indicate how fully a bank has reported against category 15. This may be a future update.

²We do not include sector-specific data for food and agricultural companies on the Ambition 2030 website. Food companies are included in total data.

Emission Disclosure Methodology Details:

No Emissions Disclosed or Discovered means no data was found in Bloomberg across the following fields or any scope 3 categories:

GHG_SCOPE_1
SCOPE_1_GHG_CO2_EMISSIONS
CDP_SCOPE_1_EMISSIONS_GLOBALLY
DIRECT_CO2_EMISSIONS
GHG_SCOPE_2
SCOPE_2_GHG_CO2_EMISSIONS
CDP_SCOPE_2_EMISSIONS_GLOBALLY
INDIRECT_CO2_EMISSIONS
CDP_MKT_BASED_SCOPE_2_EMISSIONS
CDP_LOCATION_BASED_SCOPE_2_EMISS
DIRECT_NITROUS_OXIDE_EMISSIONS
DIRECT_SF6_EMISSIONS
DIR_METHANE_EM_IN_CO2_EQUIV
DIR_N2O_EM_IN_CO2_EQUIV
DIR_HFC_EMISSIONS_IN_CO2_EQUIV
DIR_PFC_EMISSIONS_IN_CO2_EQUIV
DIR_SF6_EMISSIONS_IN_CO2_EQUIV
REFRIGERANT_EMISSNS
CDP_N2O_EMISSIONS_CO2_EQUIV
CDP_HFC_EMISSIONS_CO2_EQUIV
CDP_PFC_EMISSIONS_CO2_EQUIV
CDP_SF6_EMISSIONS_CO2_EQUIV
cdpCh4EmissionsCo2Equiv
NF3_EMISSIONS
HYDROGEN_SULFIDE_H2S_EMISSIONS
PM_10_EMISSIONS
DIOXINS_AND_FURANS
HAP_EMISSIONS
CADMIUM_EMISSIONS
CDP_EMISSIONS_FROM_NF3

Minimal and Partial Disclosure means that data does exist in the above fields relevant to sources defined for each sector and listed in the table above. A company does not need data in every field related to a specific emission source to be placed in minimal or partial disclosure – for example, only one of the “scope 1” fields will need to have data to receive this designation, not all.

Full Disclosure means data does exist for partial disclosure as defined for each sector and listed in the table above, as well as for the sector-specific scope 3 categories. We have limited this analysis to include only the most relevant scope 3 categories for each sector. Therefore, full disclosure does not assess whether the company has reported against all 15 scope 3 categories.

Emission Disclosure Methodology Limitations:

- It is possible that some companies in our assessment have reported data that was not discoverable in Bloomberg. While we did cross checked CDP and sustainability reports for banks and for companies that had no data in Bloomberg, we did not cross check every company. We will continue to explore data sources and will consider adding additional sources in future updates. We also encourage companies to report their data in ways that are discoverable, such as reporting to CDP or having [structured data](#) available in their reports or on their website.

- There is a lag in data available for emissions disclosure. 2023 data represents the companies 2022 CDP report, which contains emission disclosure data for the company’s fiscal year (FY) 2021. In early 2024, we will receive data from Bloomberg for reports issued in calendar year 2023. Although CDP reports are usually available on the CDP website in the fall of the same calendar year, it takes a few additional months for this information to get into Bloomberg. This delay means companies that have improved data disclosure recently may not see this reflected in the data yet.

- The granularity of the data available to us does not allow us to indicate how fully a company reported against a given scope of emissions. For example, a food sector company may have reported emissions for scope 3 category 1, purchased goods and services, and excluded the land-use change emissions relevant to those raw materials. As data disclosure becomes more sophisticated, we hope to improve this over time.

- This data provides a snapshot of sector-wide trends. Before engaging with a company in a sector, please confirm data disclosure and completeness. For food sector companies, please check whether they have been assessed by the [Food Emissions 50 benchmark](#), which offers a more detailed assessment of emissions disclosure and goals.

3. GHG Goals Ambition Spectrum and Methodology

The following table outlines how we analysis GHG goals for each sector.

Sector	No goals disclosed or discovered	Clean Energy or Greenhouse Gas targets or policies only	Net Zero Goal or Ambition	Near-term Science-aligned goal (set or committed)	Robust 1.5 °C aligned Goals (set or committed)
Banking	No goals discovered in the sources assessed	Renewable energy target, policy or power purchase agreement; Energy efficiency target or policy; or GHG reductions target or policy discovered in BBG or Net Zero Tracker	Net zero goal discovered in BBG, GFANZ, Net Zero Tracker, or TPI/IIGCC Net Zero Commitment	Near-term Science Based Target (SBTs) set or committed (source – SBTi) OR targets that are considered science-aligned by a publicly available third-party analysis (source – TPI/IIGCC short- or medium-term target)	Not assessed at this time ³
Electric Power	No goals discovered in the sources assessed	Renewable energy target, policy or power purchase agreement; Energy efficiency target or policy; or GHG reductions target or policy discovered in BBG or Net Zero Tracker	Net zero goal discovered in BBG or Net Zero Tracker	Near-term Science Based Target (SBTs) set or committed (source – SBTi). No additional third-party source has been identified at this time.	Near-term and long-term 1.5 °C SBTs committed or set as part of the SBTi Net Zero Standard (source SBTi). No additional third-party source has been identified at this time.
Food⁴	No goals discovered in the sources assessed	Renewable energy target, policy or power purchase agreement; Energy efficiency target or policy; or GHG reductions target or policy discovered in BBG or Net Zero Tracker	Net zero goal discovered in BBG or Net Zero Tracker	Near-term Science Based Target (SBTs) set or committed (source – SBTi). No additional third-party source has been identified at this time.	Near-term and long-term 1.5 °C SBTs committed or set as part of the SBTi Net Zero Standard (source SBTi). No additional third-party source has been identified at this time.
Oil and Gas	No goals discovered in the sources assessed	Renewable energy target, policy or power purchase agreement; Energy efficiency target or policy; GHG reductions target or policy discovered in BBG or Net Zero Tracker, or a methane target based on OGMP membership	Net zero goal discovered in BBG or Net Zero Tracker	Targets that are considered science-aligned by a publicly available third-party analysis (source - TPI 2035 performance alignment). No SBTi targets for oil & gas are accepted at this time.	Targets that are considered 1.5 °C aligned by a publicly available third-party analysis (source - TPI 2050 alignment to 1.5 (source – source – TPI 2035 and 2050 1.5 C performance alignment). No SBTi targets for oil & gas are accepted at this time.

³ Banks will be assessed against Robust 1.5C aligned goals when the SBTi or other third-party analysis is available.

⁴ The Ambition 2030 website does not include sector-specific data for food and agricultural companies. Food companies are included in total data

Steel	No goals discovered in the sources assessed	Renewable energy target, policy or power purchase agreement; Energy efficiency target or policy; or GHG reductions target or policy discovered in BBG or Net Zero Tracker	Net zero goal discovered in BBG or Net Zero Tracker	Near-term Science Based Target (SBTs) set or committed (source – SBTi) OR targets that are considered science-aligned by a publicly available third-party analysis (source – TPI 2035 performance alignment)	SBTi Net Zero committed or set (source – SBTi website) OR near- and long-term targets that are considered science-aligned by a publicly available third-party analysis (source – TPI 2035 and 2050 1.5 C performance alignment)
Transportation	No goals discovered in the sources assessed	Renewable energy target, policy or power purchase agreement; Energy efficiency target or policy; or GHG reductions target or policy discovered in BBG or Net Zero Tracker	Net zero goal discovered in BBG or Net Zero Tracker	Near-term Science Based Target (SBTs) set or committed (source – SBTi) OR targets that are considered science-aligned by a publicly available third-party analysis (source – TPI 2035 performance alignment)	SBTi Net Zero committed or set (source – SBTi website) OR near- and long-term targets that are considered science-aligned by a publicly available third-party analysis (source – TPI 2035 and 2050 1.5 C performance alignment)

GHG Goals Methodology Details:

No goals disclosed or discovered means no data was available in the following BBG fields and Non - BBG metrics:

BBG fields:

1. PowerPurchaseAgreement
2. energyEfficPolicy
3. ghgEmissionsReductionPolicy
4. RenewableElectricityTargetPol
5. cdpActiveEmissnsTargt
6. CdpScope3EmissnsReductnAbslTeTgt
7. Scope1EmissReductTgtIntens
8. Scope1EmissReductTgtAbs
9. ghgEmissIntensReductTgt
10. cdpTargetYearAbsoluteTarget
11. cdpEmissionsReductAbsTarget
12. CdpEmissionsScopeAbsTarget
13. CdpRenewEnrProAndOrConTgt
14. GhgEmissionsReductTgtAbs

15. CdpTargetYearIntensityTarget
16. NetZeroEmissnsTrg

Non BBG Metrics:

17. SBTi – from SBT website, set or committed
18. Net Zero tracker
19. Net Zero banks (GFANZ) or TPI/IIGCC (banks only)
20. O&G companies only - OGMP membership indicates a methane target
21. TPI – 2035 or 2050 aligned targets

Clean Energy or Greenhouse Gas Targets or Policies Only means that companies have data or a 'Yes' in any of the above fields 1 – 15, emission reduction targets listed in Net Zero Tracker, or are O&G companies that are OGMP members. Not every Ambition 2030 company is tracked by Net Zero Tracker.

Net Zero Ambition means that companies have a net zero target according to BBG, Net Zero Tracker, or, for banks, GFANZ or TPI/IIGCC. Not every Ambition 2030 company is tracked by Net Zero Tracker. This does not include companies that have set net zero goals through SBTi, which are considered robust 1.5 °C-aligned goals given the requirements under the [SBTi Net Zero Standard](#).

Near -Term Science - Aligned Goals means that companies have either set or committed to a near-term SBT through SBTi or have been deemed to have a science-aligned near-term goal by a third party following publicly available methodology. For Ambition 2030 data methodology version 1.0, companies with existing 2-degree, well-below 2-degree, or 1.5 °C SBTs are included. We may update this to only include 1.5 °C in future versions. To date, TPI is the only third-party source for science-aligned targets that we have identified, and below 2° degrees and 1.5°C performance alignment in 2035 are included. TPI does not assess food sector companies at this time, and we do not use TPI for electric power companies at this time. SBTi has paused oil and gas company commitments until their oil and gas sector methodology is finalized.

Robust 1.5 °C Aligned Goals means that companies have either set or committed to a near-term and long-term 1.5 °C SBT though the SBTi Net Zero Standard or have been deemed to have a 1.5 °C science-aligned near-term and long-term target by a third party following publicly available methodology. For version 1.0, companies with committed near- and long-term targets through SBTi have been included, as well as companies that TPI has deemed to have 1.5 °C performance alignment in 2035 and 2050. TPI does not assess food sector companies at this time and we do not use TPI for electric power companies at this time. SBTi does not have a net

zero methodology for oil and gas companies or financial institutions (banks) at this time. Oil and gas companies can reach robust 1.5 °C aligned goals through TPI assessment, but we are not assessing banks in this category at this time.

GHG Goals Methodology Limitations:

- It is possible that some companies in our assessment have reported goals that were not discoverable by any of the data sources listed in section 1. We will continue to explore data sources and will consider adding additional sources in future updates. We also encourage companies to report their goals in ways that are discoverable, such as setting a SBT through the SBTi, reporting to CDP, or having [structured data](#) available in their reports or on their website.
- Because of the time lag with BBG data, companies that only disclose goals to CDP or in their own reports may have new goals that have not been captured yet. Companies that are assessed by third parties such as Net Zero Tracker or TPI or companies that set SBTs, will have their goals updated more frequently based on the timeline of those initiatives (see section 1 above).
- This data provides a snapshot of sector-wide trends. Before engaging with a company in a sector, please confirm their goals. For food sector companies, please check whether they have been assessed by the [Food Emissions 50 benchmark](#), which offers a more detailed assessment of emissions disclosure and goals.

3. Frequently Asked Questions:

1. Why might some companies be “not discoverable”?

In some cases, companies may not have goals or emissions disclosure and in other cases, that data has not been collected or discovered by the sources listed above. Given the number of companies analyzed, we could not do a separate check of all companies. We hope that improved data disclosure and coverage by public data sources will reduce the number of companies with “non-discoverable” data. To facilitate this, we encourage companies to report their emissions and goals in ways that are discoverable, such as reporting to CDP, having [structured data](#) available in their reports or on their website, and setting goals through SBTi.

2. What is the difference between reported year and fiscal year emissions data and why is there a time lag?

Companies release their sustainability reports at different times during a calendar year (CY), and the emission disclosures in those reports are emissions from the previous fiscal year (FY). Therefore, it is important to note both the report/calendar year and fiscal year when tracking

progress over time. CDP data for a given report year is not publicly available until fall of that year and not available in Bloomberg until the winter of the following year (e.g., 2023 CDP reports are submitted in August 2023. Some are available to review on the CDP website in the fall of 2023, and they are available in Bloomberg in the winter of 2024). Sustainability reports can be released up until the end of the calendar year. Therefore in 2023, the most recent reports are from CY 2022 which contain emissions data from FY 2021.

3. Why are certain scope 3 categories called out for certain sectors?

For each sector we have identified the scope 3 categories that contain significant emissions and climate risk for typical companies in these sectors. This does not mean that other categories do not include emissions or that companies do not include these other categories in their disclosures. Rather we have noted the minimal requirement for each sector in this assessment. This assessment is not able to determine whether companies have fully reported emissions in these categories, which would require some level of verification. We will work to determine if we can add completeness to a future version of this methodology.

In the case of steel, international standard-setting bodies, including ResponsibleSteel and the Net-Zero Steel Pathways Methodology Project, have defined boundaries for steel industry carbon accounting in order to ensure comparability between GHG disclosures of different companies that might be veridically structured differently. The Scope 3 categories called for here track closely with the categories defined in ResponsibleSteel, Version 2.0, Criteria 10.3 and 10.4.

For the food sector, we could not distinguish from our data sources whether the companies have disclosed scope 3 emissions associated with land use change. As a result, there may be some companies that are placed in the “complete disclosure” bucket for this assessment but are considered only a partial disclosure in the [Food Emissions 50](#) assessment. Results from sector-specific benchmarks like Food Emissions 50 should supersede the sector-wide data in this assessment when available.

4. How were the sector specific disclosure and goal spectrums determined?

These were determined based on the expertise of our sector teams.

5. Can a company be in more than one “bucket” of emissions or goals disclosure?

No, companies can only be in one bucket. For example, if a company has a net zero target and a near-term SBT, it would be placed in the near-term science-aligned goal bucket.

6. How often will the data be updated?

Given current data availability, emissions disclosure data will be updated once a year. Goals data may be updated more frequently.

7. How was the data analyzed?

Data was collected from the sources and analyzed according to the methodology described above. We contracted with [Brain Labs Digital](#) (formerly Nabler) to build a database using the methodology and sources identified.

4. Sector Lists & Methodologies

Companies that make up the sector lists were sourced from the Russell 3000 Index (2021) and the associated GICS industries comprising each sector list can be found below. For the banking sector, a different methodology was followed, which is listed below. Companies from all sector lists are publicly traded companies in the United States. GICS and Industry classification can vary across sources. We clarified these classifications where possible, but for some companies they may not be listed (n/a) or could be considered a different classification from a different source.

Oil and Gas

Russell 3000 industries: Oil, Gas, and Consumable Fuels; Energy Equipment and Services
Companies within the sub-sector 'Coal and Consumable Fuels' were removed because they are outside Ceres' scope of work. Relevant exploration and production (E&P) and Midstream companies who were not already included in the Russell 3000 were added. The sector list includes a total number of 114 oil and gas companies.

Sector	GICS Industry	Company	Ticker
Oil and Gas	Oil, Gas & Consumable Fuels	Exxon Mobil Corporation	XOM
Oil and Gas	Oil, Gas & Consumable Fuels	Chevron Corporation	CVX
Oil and Gas	Oil, Gas & Consumable Fuels	Marathon Petroleum	MPC
Oil and Gas	Oil, Gas & Consumable Fuels	Phillips 66	PSX
Oil and Gas	Oil, Gas & Consumable Fuels	Valero Energy Corporation	VLO
Oil and Gas	Oil, Gas & Consumable Fuels	Occidental Petroleum Corporation	OXY
Oil and Gas	Oil, Gas & Consumable Fuels	ConocoPhillips	COP
Oil and Gas	Oil, Gas & Consumable Fuels	The Williams Companies, Inc.	WMB
Oil and Gas	Oil, Gas & Consumable Fuels	Kinder Morgan, Inc.	KMI

Oil and Gas	Oil, Gas & Consumable Fuels	World Fuel Services Corporation	INT
Oil and Gas	Oil, Gas & Consumable Fuels	Targa Resources Corp.	TRGP
Oil and Gas	Oil, Gas & Consumable Fuels	ONEOK, Inc.	OKE
Oil and Gas	Oil & Gas Midstream	Altus Midstream Co.	ALTM
Oil and Gas	Oil, Gas & Consumable Fuels	APA Corp.	APA
Oil and Gas	Oil, Gas & Consumable Fuels	Marathon Oil Corporation	MRO
Oil and Gas	Oil, Gas & Consumable Fuels	Ovintiv, Inc.	OVV
Oil and Gas	Oil, Gas & Consumable Fuels	PBF Energy, Inc.	PBF
Oil and Gas	Oil, Gas & Consumable Fuels	HollyFrontier Corporation	HFC
Oil and Gas	Energy Equipment & Services	Liberty Oilfield Services, Inc.	LBRT
Oil and Gas	Oil, Gas & Consumable Fuels	EOG Resources, Inc.	EOG
Oil and Gas	Oil & Gas Midstream	Teekay Corporation	TK
Oil and Gas	Oil, Gas & Consumable Fuels	Chesapeake Energy Corporation	CHK
Oil and Gas	Oil, Gas & Consumable Fuels	Cheniere Energy, Inc.	LNG
Oil and Gas	Energy Equipment & Services	Halliburton Company	HAL
Oil and Gas	Oil, Gas & Consumable Fuels	Hess Corporation	HES
Oil and Gas	Oil, Gas & Consumable Fuels	Continental Resources, Inc.	CLR
Oil and Gas	Oil, Gas & Consumable Fuels	California Resources Corporation	CRC
Oil and Gas	Oil, Gas & Consumable Fuels	Devon Energy Corporation	DVN
Oil and Gas	Oil, Gas & Consumable Fuels	Delek US Holdings, Inc.	DK
Oil and Gas	Oil, Gas & Consumable Fuels	Pioneer Natural Resources Company	PXD
Oil and Gas	Energy Equipment & Services	Schlumberger NV	SLB
Oil and Gas	Oil, Gas & Consumable Fuels	Murphy Oil Corporation	MUR
Oil and Gas	Oil, Gas & Consumable Fuels	CVR Energy, Inc.	CVI
Oil and Gas	Oil, Gas & Consumable Fuels	Equitrans Midstream Corp.	ETRN
Oil and Gas	Oil & Gas E&P	Denbury Inc.	DEN
Oil and Gas	Energy Equipment & Services	National Energy Services Reunited Corp.	NESR

Oil and Gas	Oil, Gas & Consumable Fuels	Par Pacific Holdings, Inc.	PARR
Oil and Gas	Oil, Gas & Consumable Fuels	Range Resources Corporation	RRC
Oil and Gas	Oil, Gas & Consumable Fuels	Diamondback Energy, Inc.	FANG
Oil and Gas	Oil, Gas & Consumable Fuels	EQT Corporation	EQT
Oil and Gas	Energy Equipment & Services	NOV Inc.	NOV
Oil and Gas	Oil & Gas E&P	Oasis Petroleum Inc.	OAS
Oil and Gas	Oil, Gas & Consumable Fuels	PDC Energy, Inc.	PDCE
Oil and Gas	Oil, Gas & Consumable Fuels	Whiting Petroleum Corporation	WLL
Oil and Gas	n/a	Alto Ingredients, Inc.	ALTO
Oil and Gas	Oil, Gas & Consumable Fuels	CNX Resources Corporation	CNX
Oil and Gas	Oil & Gas E&P	Callon Petroleum Company	CPE
Oil and Gas	Oil, Gas & Consumable Fuels	Golar LNG Limited	GLNG
Oil and Gas	Oil, Gas & Consumable Fuels	Coterra Energy Inc.	COG
Oil and Gas	Oil, Gas & Consumable Fuels	Antero Midstream Corp.	AM
Oil and Gas	Oil, Gas & Consumable Fuels	Frontline Ltd.	FRO
Oil and Gas	Oil, Gas & Consumable Fuels	SM Energy Company	SM
Oil and Gas	Oil & Gas E&P	Extraction Oil & Gas, Inc.	XOG
Oil and Gas	Energy Equipment & Services	ProPetro Holding Corp.	PUMP
Oil and Gas	Energy Equipment & Services	Baker Hughes Company	BKR
Oil and Gas	Oil, Gas & Consumable Fuels	Matador Resources Company	MTDR
Oil and Gas	Oil, Gas & Consumable Fuels	W&T Offshore, Inc.	WTI
Oil and Gas	Oil, Gas & Consumable Fuels	SFL Corp. Ltd.	SFL
Oil and Gas	Oil & Gas E&P	Laredo Petroleum, Inc.	LPI
Oil and Gas	Oil, Gas & Consumable Fuels	Talos Energy, Inc.	TALO
Oil and Gas	Oil, Gas & Consumable Fuels	Southwestern Energy Company	SWN
Oil and Gas	Oil, Gas & Consumable Fuels	DHT Holdings, Inc.	DHT
Oil and Gas	Oil, Gas & Consumable Fuels	Magnolia Oil & Gas Corp.	MGY

Oil and Gas	Oil, Gas & Consumable Fuels	Comstock Resources, Inc.	CRK
Oil and Gas	Energy Equipment & Services	U.S. Silica Holdings, Inc.	SLCA
Oil and Gas	Oil, Gas & Consumable Fuels	Antero Resources Corporation	AR
Oil and Gas	Oil & Gas E&P	Centennial Resource Development, Inc.	CDEV
Oil and Gas	Oil, Gas & Consumable Fuels	Dorian LPG Ltd.	LPG
Oil and Gas	Oil, Gas & Consumable Fuels	Green Plains Inc.	GPRE
Oil and Gas	Oil, Gas & Consumable Fuels	Berry Corporation	BRY
Oil and Gas	Oil & Gas E&P	Civitas Resources Inc.	CIVI
Oil and Gas	Oil, Gas & Consumable Fuels	Contango Oil & Gas Company	MCF
Oil and Gas	Energy Equipment & Services	Tidewater Inc.	TDW
Oil and Gas	Oil, Gas & Consumable Fuels	Nordic American Tankers Limited	NAT
Oil and Gas	Oil, Gas & Consumable Fuels	New Fortress Energy Inc.	NFE
Oil and Gas	Energy Equipment & Services	Nabors Industries Ltd.	NBR
Oil and Gas	Energy Equipment & Services	Patterson-UTI Energy, Inc.	PTEN
Oil and Gas	Oil, Gas & Consumable Fuels	Renewable Energy Group, Inc.	REGI
Oil and Gas	Energy Equipment & Services	Helmerich & Payne, Inc.	HP
Oil and Gas	Energy Equipment & Services	Oceaneering International, Inc.	OII
Oil and Gas	Oil, Gas & Consumable Fuels	Earthstone Energy, Inc.	ESTE
Oil and Gas	Energy Equipment & Services	NexTier Oilfield Solutions, Inc.	NEX
Oil and Gas	Energy Equipment & Services	Select Energy Services, Inc.	WTRR
Oil and Gas	Oil & Gas E&P	Texas Pacific Land Corp.	TPL
Oil and Gas	Energy Equipment & Services	RPC, Inc.	RES
Oil and Gas	n/a	Centrus Energy Corp.	LEU
Oil and Gas	Energy Equipment & Services	Solaris Oilfield Infrastructure, Inc.	SOI
Oil and Gas	Oil, Gas & Consumable Fuels	Brigham Minerals, Inc.	MNRL
Oil and Gas	Energy Equipment & Services	Oil States International, Inc.	OIS
Oil and Gas	Oil, Gas & Consumable Fuels	REX American Resources Corporation	REX

Oil and Gas	Energy Equipment & Services	TETRA Technologies, Inc.	TTI
Oil and Gas	Oil, Gas & Consumable Fuels	International Seaways, Inc.	INSW
Oil and Gas	Energy Equipment & Services	ChampionX Corp.	CHX
Oil and Gas	Oil & Gas Refining & Marketing	Aemetis, Inc.	AMTX
Oil and Gas	Energy Equipment & Services	Newpark Resources, Inc.	NR
Oil and Gas	n/a	FTS International, Inc.	FTSI
Oil and Gas	Energy Equipment & Services	Archrock, Inc.	AROC
Oil and Gas	Oil & Gas E&P	Northern Oil and Gas, Inc.	NOG
Oil and Gas	Energy Equipment & Services	Helix Energy Solutions Group, Inc.	HLX
Oil and Gas	Oil, Gas & Consumable Fuels	Tellurian Inc.	TELL
Oil and Gas	Energy Equipment & Services	Expro Group Holdings NV	FI
Oil and Gas	Oil, Gas & Consumable Fuels	KOSMOS ENERGY LTD.	KOS
Oil and Gas	Energy Equipment & Services	Dril-Quip, Inc.	DRQ
Oil and Gas	Oil, Gas & Consumable Fuels	Ranger Oil Corporation	PVAC
Oil and Gas	n/a	Gevo, Inc.	GEVO
Oil and Gas	n/a	Ur-Energy Inc.	URE
Oil and Gas	Energy Equipment & Services	Cactus, Inc.	WHD
Oil and Gas	Energy Equipment & Services	Aspen Aerogels, Inc.	ASPN
Oil and Gas	Energy Equipment & Services	DMC Global Inc.	BOOM
Oil and Gas	Oil, Gas & Consumable Fuels	Clean Energy Fuels Corp.	CLNE
Oil and Gas	Oil & Gas E&P	Riley Exploration Permian, Inc.	REPX
Oil and Gas	Oil, Gas & Consumable Fuels	Falcon Minerals Corp.	FLMN
Oil and Gas	Energy Equipment & Services	BRISTOW GROUP INC.	VTOL
Oil and Gas	Oil & Gas E&P	HighPeak Energy, Inc.	HPK

Electric Power

Russell 3000 industries: Electric utilities; Gas utilities; Independent Power Producers and Energy Traders; Multi utilities

Berkshire Hathaway is categorized by GICS as a Diversified Financial Services company and Essential Utilities as a Water Utilities company, both of which fall outside the industries listed above. The two companies were still included in the sector list given their relevance to the sector. A total of 57 electric power companies are included in the sector list.

Companies listed with a X in the 'scope 3 category 11' column indicate that they have gas distribution and/or retailing businesses and are assessed for this category.

Sector	GICS Industry	Company	Ticker	Scope 3 Category 11
Electric Power	Electric Utilities	ALLETE, Inc.	ALE	X
Electric Power	Electric Utilities	Alliant Energy Corporation	LNT	X
Electric Power	Multi-Utilities	Ameren Corporation	AEE	X
Electric Power	Electric Utilities	American Electric Power Company, Inc.	AEP	
Electric Power	Gas Utilities	Atmos Energy Corporation	ATO	X
Electric Power	Electric Utilities	Avangrid, Inc.	AGR	X
Electric Power	Multi-Utilities	Avista Corporation	AVA	X
Electric Power	Diversified Financial Services	Berkshire Hathaway Energy	BRK.B	X
Electric Power	Multi-Utilities	Black Hills Corporation	BKH	X
Electric Power	Multi-Utilities	Brookfield Infrastructure Partners LP	BIP	X
Electric Power	Multi-Utilities	CenterPoint Energy, Inc.	CNP	X
Electric Power	Gas Utilities	Chesapeake Utilities Corporation	CPK	X
Electric Power	Independent Power & Renewable Electricity Producers	Clearway Energy, Inc.	CWEN	
Electric Power	Multi-Utilities	CMS Energy Corporation	CMS	X
Electric Power	Multi-Utilities	Consolidated Edison, Inc.	ED	X
Electric Power	Multi-Utilities	Dominion Energy, Inc.	D	X
Electric Power	Multi-Utilities	DTE Energy Company	DTE	X
Electric Power	Electric Utilities	Duke Energy Corporation	DUK	X
Electric Power	Electric Utilities	Edison International	EIX	
Electric Power	Electric Utilities	Entergy Corporation	ETR	X
Electric Power	Water Utilities	Essential Utilities	WTRG	X
Electric Power	Electric Utilities	Energy, Inc.	EVRG	
Electric Power	Electric Utilities	Eversource Energy	ES	X
Electric Power	Electric Utilities	Exelon Corporation	EXC	X
Electric Power	Electric Utilities	FirstEnergy Corp.	FE	
Electric Power	Electric Utilities	Hawaiian Electric Industries, Inc.	HE	

Electric Power	Electric Utilities	IDACORP, Inc.	IDA	
Electric Power	Multi-Utilities	MDU Resources Group, Inc.	MDU	X
Electric Power	Electric Utilities	MGE Energy, Inc.	MGEE	X
Electric Power	Gas Utilities	National Fuel Gas Company	NFG	X
Electric Power	Gas Utilities	New Jersey Resources Corporation	NJR	X
Electric Power	Electric Utilities	NextEra Energy, Inc.	NEE	X
Electric Power	Multi-Utilities	NiSource Inc.	NI	X
Electric Power	Gas Utilities	Northwest Natural Holding Co.	NWN	X
Electric Power	Multi-Utilities	NorthWestern Corporation	NWE	X
Electric Power	Electric Utilities	NRG Energy, Inc.	NRG	X
Electric Power	Electric Utilities	OGE Energy Corp.	OGE	
Electric Power	Gas Utilities	ONE Gas, Inc.	OGS	X
Electric Power	Electric Utilities	Otter Tail Corporation	OTTR	
Electric Power	Electric Utilities	PG&E Corporation	PCG	X
Electric Power	Electric Utilities	Pinnacle West Capital Corporation	PNW	
Electric Power	Electric Utilities	PNM Resources, Inc.	PNM	
Electric Power	Electric Utilities	Portland General Electric Company	POR	
Electric Power	Electric Utilities	PPL Corporation	PPL	X
Electric Power	Multi-Utilities	Public Service Enterprise Group Incorporated	PEG	X
Electric Power	Multi-Utilities	Sempra Energy	SRE	X
Electric Power	Gas Utilities	South Jersey Industries, Inc.	SJI	X
Electric Power	Gas Utilities	Southwest Gas Holdings, Inc.	SWX	X
Electric Power	Gas Utilities	Spire Inc.	SR	
Electric Power	Independent Power & Renewable Electricity Producers	The AES Corporation	AES	
Electric Power	Electric Utilities	The Southern Company	SO	X
Electric Power	Gas Utilities	UGI Corporation	UGI	X
Electric Power	Multi-Utilities	Unitil Corporation	UTL	X
Electric Power	Electric Utilities	Via Renewables, Inc.	SPKE	
Electric Power	Independent Power & Renewable Electricity Producers	Vistra Corp.	VST	
Electric Power	Multi-Utilities	WEC Energy Group, Inc.	WEC	X
Electric Power	Electric Utilities	Xcel Energy Inc.	XEL	X

Steel

Russell 3000 industries: Metals and Mining: sub-industry Steel

Within the steel sub-industry, a few companies were removed that did not deal directly with the process of steelmaking. A total number of 10 steel companies are included.

Sector	GICS Industry	Company	Ticker
Steel	Metals & Mining	Allegheny Technologies Incorporated	ATI
Steel	Metals & Mining	Carpenter Technology Corporation	CRS
Steel	Metals & Mining	Cleveland-Cliffs Inc.	CLF
Steel	Metals & Mining	Commercial Metals Company	CMC
Steel	Metals & Mining	Nucor Corporation	NUE
Steel	Metals & Mining	Olympic Steel, Inc.	ZEUS
Steel	Metals & Mining	Schnitzer Steel Industries, Inc.	SCHN
Steel	Metals & Mining	Steel Dynamics, Inc.	STLD
Steel	Metals & Mining	TimkenSteel Corp.	TMST
Steel	Metals & Mining	United States Steel Corporation	X

Food

Russell 3000 industries: Food and Staples Retailing; Food Products; Hotels, Restaurants, and Leisure

Irrelevant companies were removed from the list, ie. 'Drug Retail' sub-industry removed and only 'Restaurants' sub-industry included in 'Hotels, Restaurants, and Leisure' industry. The food sector list includes a total of 101 food companies. We do not include sector-specific food sector graphics on the website – please see Food Emissions 50 for those details.

Sector	GICS Industry	Company	Ticker
Food/Ag	Food & Staples Retailing	Albertsons Companies, Inc.	ACI
Food/Ag	Food Products	AppHarvest, Inc.	APPH
Food/Ag	Hotels, Restaurants & Leisure	Aramark	ARMK
Food/Ag	Food Products	Archer-Daniels-Midland Company	ADM
Food/Ag	Food Products	B&G Foods, Inc.	BGS
Food/Ag	Food Products	Beyond Meat, Inc.	BYND
Food/Ag	Hotels, Restaurants & Leisure	Biglari Holdings, Inc.	BH
Food/Ag	Hotels, Restaurants & Leisure	BJ's Restaurants, Inc.	BJRI
Food/Ag	Food & Staples Retailing	BJ's Wholesale Club Holdings, Inc.	BJ
Food/Ag	Hotels, Restaurants & Leisure	Bloomin' Brands, Inc.	BLMN
Food/Ag	Hotels, Restaurants & Leisure	Brinker International, Inc.	EAT
Food/Ag	Food Products	Bunge Limited	BG
Food/Ag	Food Products	Calavo Growers, Inc.	CVGW

Food/Ag	Food Products	Cal-Maine Foods, Inc.	CALM
Food/Ag	Food Products	Campbell Soup Company	CPB
Food/Ag	Hotels, Restaurants & Leisure	Carrols Restaurant Group, Inc.	TAST
Food/Ag	Food & Staples Retailing	Casey's General Stores, Inc.	CASY
Food/Ag	Hotels, Restaurants & Leisure	Chipotle Mexican Grill, Inc.	CMG
Food/Ag	Hotels, Restaurants & Leisure	Chuy's Holdings, Inc.	CHUY
Food/Ag	Food Products	Conagra Brands, Inc.	CAG
Food/Ag	Food & Staples Retailing	Costco Wholesale Corporation	COST
Food/Ag	Hotels, Restaurants & Leisure	Cracker Barrel Old Country Store, Inc.	CBRL
Food/Ag	Hotels, Restaurants & Leisure	Darden Restaurants, Inc.	DRI
Food/Ag	Food Products	Darling Ingredients Inc.	DAR
Food/Ag	Hotels, Restaurants & Leisure	Dave & Buster's Entertainment, Inc.	PLAY
Food/Ag	Hotels, Restaurants & Leisure	Del Taco Restaurants, Inc.	TACO
Food/Ag	Hotels, Restaurants & Leisure	Dennys Corporation	DENN
Food/Ag	Hotels, Restaurants & Leisure	Dine Brands Global, Inc.	DIN
Food/Ag	Hotels, Restaurants & Leisure	Domino's Pizza, Inc.	DPZ
Food/Ag	Hotels, Restaurants & Leisure	El Pollo Loco Holdings, Inc.	LOCO
Food/Ag	Hotels, Restaurants & Leisure	Fiesta Restaurant Group, Inc.	FRGI
Food/Ag	Food Products	Flowers Foods, Inc.	FLO
Food/Ag	Food Products	Fresh Del Monte Produce Inc.	FDP
Food/Ag	Food Products	Freshpet Inc.	FRPT
Food/Ag	Food Products	General Mills, Inc.	GIS
Food/Ag	Food & Staples Retailing	Grocery Outlet Holding Corp.	GO
Food/Ag	Food & Staples Retailing	HF Foods Group, Inc.	HFFG
Food/Ag	Food Products	Hormel Foods Corporation	HRL
Food/Ag	Food Products	HOSTESS BRANDS, INC.	TWNB
Food/Ag	Food & Staples Retailing	Ingles Markets, Incorporated	IMKTA
Food/Ag	Food Products	Ingredion Incorporated	INGR
Food/Ag	Food Products	J & J Snack Foods Corp.	JJSF
Food/Ag	Hotels, Restaurants & Leisure	Jack in the Box Inc.	JACK
Food/Ag	Food Products	John B. Sanfilippo & Son, Inc.	JBSS
Food/Ag	Food Products	Kellogg Company	K
Food/Ag	Hotels, Restaurants & Leisure	Krispy Kreme, Inc.	DNUT

Food/Ag	Hotels, Restaurants & Leisure	Kura Sushi USA, Inc.	KRUS
Food/Ag	Food Products	Laird Superfood, Inc.	LSF
Food/Ag	Food Products	Lamb Weston Holdings, Inc.	LW
Food/Ag	Food Products	Lancaster Colony Corporation	LANC
Food/Ag	Food Products	Landec Corporation	LNDC
Food/Ag	Food Products	Limoneira Company	LMNR
Food/Ag	Food Products	McCormick & Company, Incorporated	MKC
Food/Ag	Hotels, Restaurants & Leisure	McDonald's Corporation	MCD
Food/Ag	Food Products	Mission Produce, Inc.	AVO
Food/Ag	Food Products	Mondelez International, Inc.	MDLZ
Food/Ag	Hotels, Restaurants & Leisure	Nathan's Famous, Inc.	NATH
Food/Ag	Food & Staples Retailing	Natural Grocers by Vitamin Cottage, Inc.	NGVC
Food/Ag	Hotels, Restaurants & Leisure	Noodles & Co.	NDLS
Food/Ag	Hotels, Restaurants & Leisure	Papa John's International, Inc.	PZZA
Food/Ag	Food & Staples Retailing	Performance Food Group Co.	PFGC
Food/Ag	Food Products	Pilgrims Pride Corporation	PPC
Food/Ag	Food Products	Post Holdings, Inc.	POST
Food/Ag	Food & Staples Retailing	PriceSmart, Inc.	PSMT
Food/Ag	Hotels, Restaurants & Leisure	Red Robin Gourmet Burgers, Inc.	RRGB
Food/Ag	Hotels, Restaurants & Leisure	Ruth's Hospitality Group, Inc.	RUTH
Food/Ag	Food Products	Sanderson Farms, Inc.	SAFM
Food/Ag	Food Products	Seaboard Corporation	SEB
Food/Ag	Food Products	Seneca Foods Corporation	SENEA
Food/Ag	Hotels, Restaurants & Leisure	Shake Shack, Inc.	SHAK
Food/Ag	Food & Staples Retailing	SpartanNash Company	SPTN
Food/Ag	Food & Staples Retailing	Sprouts Farmers Markets, Inc.	SFM
Food/Ag	Hotels, Restaurants & Leisure	Starbucks Corporation	SBUX
Food/Ag	Food & Staples Retailing	Sysco Corporation	SY Y
Food/Ag	Food Products	Tattooed Chef, Inc.	TTCF
Food/Ag	Hotels, Restaurants & Leisure	Texas Roadhouse, Inc.	TXRH
Food/Ag	Food & Staples Retailing	The Andersons, Inc.	ANDE
Food/Ag	Hotels, Restaurants & Leisure	The Cheesecake Factory Incorporated	CAKE
Food/Ag	Food & Staples Retailing	The Chefs' Warehouse, Inc.	CHEF
Food/Ag	Food Products	The Hain Celestial Group, Inc.	HAIN
Food/Ag	Food Products	The Hershey Company	HSY

Food/Ag	Food Products	The J. M. Smucker Company	SJM
Food/Ag	Food Products	The Kraft Heinz Company	KHC
Food/Ag	Food & Staples Retailing	The Kroger Co.	KR
Food/Ag	Hotels, Restaurants & Leisure	The ONE Group Hospitality, Inc.	STKS
Food/Ag	Food Products	The Simply Good Foods Co.	SMPL
Food/Ag	Hotels, Restaurants & Leisure	The Wendy's Company	WEN
Food/Ag	Food Products	Tootsie Roll Industries, Inc.	TR
Food/Ag	Food Products	TreeHouse Foods, Inc.	THS
Food/Ag	Food Products	Tyson Foods, Inc.	TSN
Food/Ag	Food & Staples Retailing	United Natural Foods, Inc.	UNFI
Food/Ag	Food & Staples Retailing	US Foods Holding Corp.	USFD
Food/Ag	Food Products	UTZ Brands, Inc.	UTZ
Food/Ag	Food & Staples Retailing	Village Super Market, Inc.	VLGEA
Food/Ag	Food Products	Vital Farms, Inc.	VITL
Food/Ag	Food & Staples Retailing	Walmart Inc.	WMT
Food/Ag	Food & Staples Retailing	Weis Markets, Inc.	WMK
Food/Ag	Food Products	Whole Earth Brands, Inc.	FREE
Food/Ag	Hotels, Restaurants & Leisure	Wingstop, Inc.	WING
Food/Ag	Hotels, Restaurants & Leisure	Yum China Holdings, Inc.	YUMC
Food/Ag	Hotels, Restaurants & Leisure	Yum! Brands, Inc.	YUM

Banking Sector

To develop the banking sector list, a minimum threshold of \$50 billion assets under management was applied to the Federal Financial Institutions Examination Council, [National Information Center database of Large Holding Companies](#) to determine Ceres' banking sector list. The banking sector list is comprised of a total of 46 companies. Reporting date - September 2021.

Sector	GICS Industry	Company	Ticker
Banking	---	JPMorgan Chase & Co.	JPM
Banking	---	Bank Of America Corporation	BAC
Banking	---	Citigroup Inc.	C
Banking	---	Wells Fargo & Company	WFC
Banking	---	Goldman Sachs Group, Inc., The	GS
Banking	---	Morgan Stanley	MS
Banking	---	Charles Schwab Corporation, The	SCHW
Banking	---	U.S. Bancorp	USB
Banking	---	PNC Financial Services Group, Inc., The	PNC
Banking	---	Truist Financial Corporation	TFC

Banking	---	TD Group Us Holdings LLC	TD
Banking	---	Bank Of New York Mellon Corporation, The	BK
Banking	---	Capital One Financial Corporation	COF
Banking	---	State Street Corporation	STT
Banking	---	HSBC North America Holdings Inc.	HSBC
Banking	---	Fifth Third Bancorp	FITB
Banking	---	BMO Financial Corp.	BMO
Banking	---	UBS Americas Holding LLC	UBS
Banking	---	Citizens Financial Group, Inc.	CFG
Banking	---	Keycorp	KEY
Banking	---	American Express Company	AXP
Banking	---	Ally Financial Inc.	ALLY
Banking	---	Huntington Bancshares Incorporated	HBAN
Banking	---	Barclays US LLC	BCS
Banking	---	Ameriprise Financial, Inc.	AMP
Banking	---	Northern Trust Corporation	NTRS
Banking	---	MUFG Americas Holdings Corporation	MUFG
Banking	---	RBC US Group Holdings LLC	RY
Banking	---	BNP Paribas USA, Inc.	BNPQY
Banking	---	Regions Financial Corporation	RF
Banking	---	Santander Holdings USA, Inc.	SC
Banking	---	M&T Bank Corporation	MTB
Banking	---	DB USA Corporation	DB
Banking	---	Discover Financial Services	DFS
Banking	---	Credit Suisse Holdings (USA), Inc.	CS
Banking	---	Comerica Incorporated	CMA
Banking	---	Synchrony Financial	SYF
Banking	---	First Horizon Corporation	FHN
Banking	---	Popular, Inc.	BPOP
Banking	---	People's United Financial, Inc.	PBCT
Banking	---	East West Bancorp, Inc.	EWBC
Banking	---	CIBC Bancorp Usa Inc.	PVTB
Banking	---	New York Community Bancorp, Inc.	NYCB
Banking	---	First Citizens Bancshares, Inc.	FCNCA
Banking	---	Synovus Financial Corp.	SNV
Banking	---	Western Alliance Bancorporation	WAL

Transportation

The transportation sector is made up of the associated industries in the Russell 3000 Index (2021), see below for details, in addition to trucking companies defined as relevant by Ceres sector experts. Given the wide range of diverse sub-industries within the industries, 'Aerospace and Defense; & 'Hotels, Resorts, and Cruise Lines' companies irrelevant to the transportation sector were removed. A total number of 121 transportation companies are included.

Sector	GICS Industry	Company	Ticker
Transportation	Aerospace & Defense	AAR CORP.	AIR
Transportation	Auto Components	ADIENT PLC	ADNT
Transportation	Aerospace & Defense	AeroVironment, Inc.	AVAV
Transportation	Air Freight & Logistics	Air Transport Services Group, Inc.	ATSG
Transportation	Airlines	Alaska Air Group, Inc.	ALK
Transportation	Airlines	Allegiant Travel Company	ALGT
Transportation	Machinery	Allison (GM)	ALSN
Transportation	Road & Rail	AMERCO	UHAL
Transportation	Airlines	American Airlines Group Inc.	AAL
Transportation	Auto Components	American Axle & Manufacturing Holdings, Inc.	AXL
Transportation	Auto Components	Aptiv PLC	APTIV
Transportation	Road & Rail	ArcBest Corporation	ARCB
Transportation	Recreational Vehicles	Arcimoto, Inc.	FUV
Transportation	Air Freight & Logistics	Atlas Air Worldwide Holdings, Inc.	AAWW
Transportation	Road & Rail	Avis Budget Group, Inc.	CAR
Transportation	Auto Components	BorgWarner Inc.	BWA
Transportation	Air Freight & Logistics	C.H. Robinson Worldwide, Inc.	CHRW
Transportation	Auto Manufacturers	Canoo, Inc.	GOEV
Transportation	Hotels, Restaurants & Leisure	Carnival Corporation	CCL
Transportation	Auto Components	Cooper-Standard Holdings Inc.	CPS
Transportation	Airlines	Copa Holdings, S.A.	CPA
Transportation	Marine	Costamare, Inc.	CMRE
Transportation	Road & Rail	Covenant Logistics Group, Inc.	CVLG
Transportation	Road & Rail	CSX Corporation	CSX
Transportation	Machinery	Cummins Inc	CMI
Transportation	Aerospace & Defense	Curtiss-Wright Corporation	CW
Transportation	Auto Components	Dana Incorporated	DAN
Transportation	Road & Rail	Daseke, Inc.	DSKE
Transportation	Airlines	Delta Air Lines, Inc.	DAL
Transportation	Auto Components	Dorman Products, Inc.	DORM
Transportation	Aerospace & Defense	Ducommun Incorporated	DCO
Transportation	Marine	Eagle Bulk Shipping Inc.	EGLE
Transportation	Air Freight & Logistics	Echo Global Logistics, Inc.	ECHO
Transportation	Electrical Equipment	EnerSys	ENS

Transportation	Air Freight & Logistics	Expeditors International of Washington, Inc.	EXPD
Transportation	Air Freight & Logistics	FedEx Corporation	FDX
Transportation	Auto Manufacturers	Fisker, Inc.	FSR
Transportation	Automobiles	Ford Motor Company	F
Transportation	Air Freight & Logistics	Forward Air Corporation	FWRD
Transportation	Auto Components	Fox Factory Holding Corp.	FOXF
Transportation	Airlines	Frontier Group Holdings, Inc.	ULCC
Transportation	Marine	Genco Shipping & Trading Limited	GNK
Transportation	Aerospace & Defense	General Dynamics Corporation	GD
Transportation	Automobiles	General Motors Company	GM
Transportation	Auto Components	Gentex Corporation	GNTX
Transportation	Auto Components	Gentherm Incorporated	THRM
Transportation	Automobiles	Harley-Davidson, Inc.	HOG
Transportation	Airlines	Hawaiian Holdings, Inc.	HA
Transportation	Road & Rail	Heartland Express, Inc.	HTLD
Transportation	Aerospace & Defense	HEICO Corporation	HEI
Transportation	Aerospace & Defense	Howmet Aerospace Inc.	HWM
Transportation	Air Freight & Logistics	Hub Group, Inc.	HUBG
Transportation	Aerospace & Defense	Huntington Ingalls Industries, Inc.	HII
Transportation	Rental & Leasing Services	HyreCar, Inc.	HYRE
Transportation	Road & Rail	J.B. Hunt Transport Services, Inc.	JBHT
Transportation	Airlines	JetBlue Airways Corporation	JBLU
Transportation	Road & Rail	Kansas City Southern	KSU
Transportation	Marine	Kirby Corporation	KEX
Transportation	Road & Rail	Knight-Swift Transportation Holdings, Inc.	KNX
Transportation	Aerospace & Defense	Kratos Defense & Security Solutions, Inc.	KTOS
Transportation	Road & Rail	Landstar System, Inc.	LSTR
Transportation	Auto Components	LCI Industries	LCII
Transportation	Auto Components	Lear Corporation	LEA
Transportation	Hotels, Restaurants & Leisure	Lindblad Expeditions Holdings, Inc.	LIND
Transportation	Aerospace & Defense	Lockheed Martin Corporation	LMT
Transportation	Auto Manufacturers	Lordstown Motors Corp.	RIDE
Transportation	Road & Rail	Lyft, Inc.	LYFT
Transportation	Road & Rail	Marten Transport, Ltd.	MRTN
Transportation	Marine	Matson, Inc.	MATX
Transportation	Machinery	Meritor	MTOR
Transportation	Airlines	Mesa Air Group, Inc.	MESA
Transportation	Auto Components	Modine Manufacturing Company	MOD
Transportation	Auto Components	Motorcar Parts of America, Inc.	MPAA
Transportation	Road & Rail	Norfolk Southern Corporation	NSC

Transportation	Aerospace & Defense	Northrop Grumman Corporation	NOC
Transportation	Hotels, Restaurants & Leisure	Norwegian Cruise Line Holdings Ltd.	NCLH
Transportation	Road & Rail	Old Dominion Freight Line, Inc.	ODFL
Transportation	Road & Rail	P.A.M. Transportation Services, Inc.	PTSI
Transportation	Machinery	PACCAR	PCAR
Transportation	Aerospace & Defense	Park Aerospace Corp.	PKE
Transportation	Machinery	Parker Hannifin	PH
Transportation	Auto Components	Patrick Industries, Inc.	PATK
Transportation	Auto Components	QuantumScape Corp.	QS
Transportation	Air Freight & Logistics	Radiant Logistics, Inc.	RLGT
Transportation	Aerospace & Defense	Raytheon Technologies Corp.	RTX
Transportation	Hotels, Restaurants & Leisure	Royal Caribbean Group	RCL
Transportation	Road & Rail	Ryder System, Inc.	R
Transportation	Marine	Safe Bulkers, Inc.	SB
Transportation	Road & Rail	Saia, Inc.	SAIA
Transportation	Road & Rail	Schneider National, Inc.	SNDR
Transportation	Airlines	Sky West, Inc.	SKYW
Transportation	Airlines	Southwest Airlines Co.	LUV
Transportation	Aerospace & Defense	Spirit AeroSystems Holdings, Inc.	SPR
Transportation	Airlines	Spirit Airlines, Inc.	SAVE
Transportation	Auto Components	Standard Motor Products, Inc.	SMP
Transportation	Auto Components	Stoneridge, Inc.	SRI
Transportation	Airlines	Sun Country Airlines Holdings, Inc.	SNCY
Transportation	Auto Components	Tenneco Inc.	TEN
Transportation	Automobiles	Tesla, Inc.	TSLA
Transportation	Aerospace & Defense	Textron Inc.	TXT
Transportation	Aerospace & Defense	The Boeing Company	BA
Transportation	Automobiles	Thor Industries, Inc.	THO
Transportation	Machinery	Timken	TKR
Transportation	Aerospace & Defense	TransDigm Group Incorporated	TDG
Transportation	Aerospace & Defense	Triumph Group, Inc.	TGI
Transportation	Trucking	TuSimple Holdings, Inc.	TSP
Transportation	Road & Rail	Uber Technologies, Inc.	UBER
Transportation	Road & Rail	Union Pacific Corporation	UNP
Transportation	Airlines	United Airlines Holdings, Inc.	UAL
Transportation	Air Freight & Logistics	United Parcel Service, Inc.	UPS
Transportation	Road & Rail	Universal Logistics Holdings, Inc.	ULH
Transportation	Road & Rail	US Xpress Enterprises, Inc.	USX
Transportation	Aerospace & Defense	Virgin Galactic Holdings, Inc.	SPCE
Transportation	Auto Components	Visteon Corporation	VC

Transportation	Road & Rail	Werner Enterprises, Inc.	WERN
Transportation	Automobiles	Winnebago Industries, Inc.	WGO
Transportation	Automobiles	Workhorse Group Inc.	WKHS
Transportation	Automobiles	XL Fleet Corp.	XL
Transportation	Auto Components	XPEL, Inc.	XPEL
Transportation	Air Freight & Logistics	XPO Logistics, Inc.	XPO
Transportation	Trucking	Yellow Corporation	YELL

