

A background image of a modern glass building facade with a grid pattern of windows and structural elements. A large, solid blue rectangular area is overlaid on the left and center of the image, serving as a backdrop for the title text.

ESG Data Convergence Project

March 2022



ESG Metrics for Investor Reporting: A handbook

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Introduction

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

The guiding mission of the working group has been to establish meaningful, performance based ESG data from private companies by converging on a standardized, foundational set of ESG metrics for private investors. The convergence towards a core set of metrics allows GPs and portfolio companies to benchmark their current position and generate progress toward ESG improvements, while enabling greater transparency and more comparable portfolio information for LPs.

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

Data collection process and governance

Data Collection

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

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

Secondly, for data collected in a given calendar year, GPs will provide their data, anonymized at the company level (i.e., “Company A, Company B...”) to the master aggregator. For the 2021/2022 cycle, the master aggregator is Boston Consulting Group (BCG). BCG has a template *Benchmarking Agreement* which can be signed by both the GP and BCG to ensure data privacy, confidentiality, and use limited to this effort. BCG will aggregate the data into appropriate benchmarks (controlling for industry, geography, etc.). Benchmarks will only be generated if enough data points exist to ensure that no single portfolio company or fund can be extrapolated from the data. BCG may also perform research and analysis on the aggregated data. The research will be reviewed and approved by the GP Steering Committee with input from the LP Steering Committee before being used publicly in any way, and it will not



isolate or identify a GP, fund, or specific portfolio company. A master aggregator will be chosen for the 2022/2023 cycle at the discretion of the GP Steering Committee with input from the LP Steering Committee.

The benchmark(s) will not be publicly published at this point. They will be shared directly only with LPs that are formal supporters of the effort, and with GPs that have contributed data to the benchmark(s) by BCG.

Data for the 2021 calendar year will be due April 30, 2022.

Data validation

The aggregator may in certain instances confirm correct units, missing data, year-over-year (YoY) variances, etc. with GPs, but the responsibility for data quality and integrity rests with the GPs.

Data analysis and insight

The aggregator will provide high level analysis and insights into the aggregated data but cannot accommodate bespoke analytical requests.

Guidance on fund selection and reporting

Each GP will decide which underlying funds will report this data for the 2021 calendar year. While it is understood that GPs may need to pilot with a subset of existing funds, it is expected that GPs will try to increase the number of funds reporting on this data each year.

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

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

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



Guidance on data quality

Scope

For operational boundaries: GPs should submit data relating to the entire portfolio company and make no adjustments for equity or ownership stake (e.g., 100% of the emissions of the portfolio company for that given year). GPs should submit their equity / ownership stake separately using the Percent ownership (%) metric. For additional guidance in defining operational boundaries, please refer to the GHG Protocol.

For temporal boundaries: data should be reported for the prior calendar year (January - December).

Quality and integrity

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

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

1. Existence - verifying that the underlying amounts are founded in reality
2. Accuracy - there has been no overstatement or understatement
3. Completeness - there are no omissions
4. Consistency - employ the same methods to measure and estimate data
5. Timeliness - reflects the defined scope

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

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



Data submission FAQ

Where can I submit data?

There are two ways to submit data:

1. You can submit via Egnyte, BCG's secure portal. To transfer your files via Egnyte, please [click here](#).
2. You can submit via your own proprietary file transfer systems - if you are doing this, please use esgbenchmarkdata@bcg.com as the target for the file.

How will the metrics be tracked and reported?

The metrics will be tracked and reported in a standardized format for the 2021 calendar year for underlying portfolio companies in covered funds. The data will be aggregated into an anonymized benchmark and may be shared directly with invested LPs.

How often will the data be requested?

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

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

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

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

We hope that focusing on fewer initial metrics will allow any portfolio company to collect robust and quality data. However, we acknowledge that portfolio companies vary in their understanding of and ability to collect ESG metrics. For example, some companies do not know how to measure Scope 1 and 2 emissions, which are material but complex, while others already collect the data.

Who is responsible for aggregating the data?

The data will be aggregated by a secure and neutral third party. For this initial cycle, the group has partnered with Boston Consulting Group (BCG) who will collect and aggregate the 2021 data by April 30th, 2022 for analysis and distribution in Q2 2022.

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

GPs will report data to the third party at the portfolio company level. GPs will anonymize both the company and fund name before sending the data to the third party. Data reported to the aggregator will only be used in an aggregated fashion, and



cannot be extracted at the GP, fund, or portfolio company level. The data shared with the aggregator will be governed by the data privacy legal agreement with the third party and cannot be used for any other applications. Data privacy and security are of the utmost importance.

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

We have implemented several measures to ensure anonymization:

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

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

Participating GPs and LPs will have access to a set of standardized benchmarks showing industry averages, medians, and trends over time using normalizers. GPs will use the benchmarks to understand where their portfolio companies stand relative to peers, and to identify opportunities for improvement. LPs will use the standardized benchmark to compare data points across their portfolio, and to better understand their portfolio exposure and performance on ESG domains relative to various benchmarks.

Where can I find information on data definitions?

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

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

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

How are you defining attrition?

We are defining attrition as the number of FTE leaving the business, excluding those from M&A, over the course of the year divided by the average number of FTEs in previous year multiplied by 100.

In some contexts, attrition is defined as when an employee departs (voluntary and involuntary) and their role is not replaced, whereas turnover is defined as when an employee departs and their role is replaced. However, we are not requiring GPs to make this distinction when submitting data; we are defining attrition as the movement of people, given that open roles do not employ people, and there can be ambiguity surrounding role definitions that may be difficult to standardize.

However, one nuance for attrition is that we are asking for FTE. For example, if an individual left who was employed half-time, they would count as half an FTE.



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

If your portfolio companies are currently not classified within SICs, please see a draft GICS to SICs guide (from page 18) for guidance. If you do not have access to either GICS or SICs classifications for portfolio companies, please contact us at ESGMetrics@bcg.com.

Glossary

0. Common Variables

Metric	Definition	Units	Sources and Guidance
Company ID	Unique identifier for portfolio company that should be anonymized by the GP	String	
General Partner	Name of general partner	Name	
Fund ID	Unique identifier for fund that portfolio company is a part of, that should be anonymized by the GP	String	
Country of domicile/ headquarters	Country where company affairs are discharged. Please provide only one country (if more, provide explanation).	Country	
Primary country of operations - optional	Country where majority of revenue is collected. Please provide only one country.	Country	
Company structure - optional	Private or Public	Name	
Growth Stage of Company	Description of company growth stage: venture/growth/PE. This is based on self-determination.	String	
Percent ownership	Equity ownership stake for general partner, between 0-100%	%	
Primary sector of operations	Sector according to SASB Sustainable Industry Classification System (SICS)	Sector	SICS-Industry-List.pdf (sasb.org)
Primary industry of operations	Industry according to SASB Sustainable Industry Classification System (SICS)	Industry	SICS-Industry-List.pdf (sasb.org)
Currency	Description of monetary unit using three letter code (ISO 4217 code)	ISO code	ISO - ISO 4217 – Currency codes
Revenue	Annual revenue reported at the end of the calendar year, in US dollars	#	
Total number of Full Time Equivalents (FTE) in current year	Number of Full-Time Equivalent (FTE) employees at the end of the calendar year	#	



Total number of FTEs in previous year	Number of FTEs at the end of the previous calendar year	#
Employee	Number of full-time equivalent employees and contractors who are in permanent or long-term roles; temporary employment (fixed term, project based, task based, seasonal or casual) is not counted in line with the IRS definition of 120 days or less for seasonal/temporary employment	# IRS definition

1. GHG Emissions

Metric	Definition	Units	Sources and guidance	Related frameworks
Scope 1 Emissions (tCO ₂ e)	Direct emissions due to owned, controlled sources accounted for using GHG Protocol	#, tCO ₂ e, (metric tons of CO ₂ emissions)	Corporate Standard Greenhouse Gas Protocol (ghgprotocol.org)	GRI 305:1-3, TCFD, GHG Protocol, SFDR, CDP, WEF, SASB
Scope 2 Emissions (tCO ₂ e)	Indirect emissions due to purchase of electricity, heat, steam, etc. accounted for using GHG Protocol	#, tCO ₂ e, (metric tons of CO ₂ emissions)	Scope 2 Guidance Greenhouse Gas Protocol (ghgprotocol.org)	GRI 305:1-3, TCFD, GHG Protocol, SFDR, CDP, WEF, SASB
Scope 3 Emissions (tCO ₂ e) (optional)	All other indirect emissions accounted for using GHG Protocol	#, tCO ₂ e, (metric tons of CO ₂ emissions)	Scope 3 Calculation Guidance Greenhouse Gas Protocol (ghgprotocol.org)	GRI 305:1-3, TCFD, GHG Protocol, SFDR, CDP, WEF



2. Renewable Energy Consumption

Metric	Definition	Units	Sources and guidance	Related frameworks
Total energy consumption in kWh	<p>The scope of energy consumption includes only energy directly consumed by the entity during the reporting period.</p> <p>The scope of energy consumption includes energy from all sources, including energy purchased from sources external to the entity and energy produced by the entity itself (self-generated). For example, direct fuel usage, purchased electricity, and heating, cooling, and steam energy are all included within the scope of energy consumption.</p>	#, kWh	SASB CG-EC-130a.1.(1)	GRI, SASB, CDP, TCFD, SFDR, CDSB
Renewable energy consumption in kWh	Total renewable energy consumed from: geothermal, solar, sustainably sourced biomass (including biogas), hydropower and wind energy sources. Accounting should follow best practices outlined in RE100 and GHG Protocol Scope 2 Guidance.	#, kWh	Scope 2 Guidance Greenhouse Gas Protocol (ghgprotocol.org); Technical guidance RE100 (there100.org)	SASB, CDP, TCFD, SFDR, CDSB,



3. Diversity of Board Members

Metric	Definition	Units	Sources and guidance	Related frameworks
Total number of board members	Number of people on board of directors at end of Calendar Year	#		GRI 405-1b, SASB WEF
Number of women board members	Number of women on board of directors at end of Calendar Year	#		GRI 405-1b, SASB WEF SFDR
Number of LGBTQ board members (optional)	Number of people self-identified as LGBTQ on board of directors at end of Calendar Year	#		GRI 405-1b, SASB WEF
Number of board members from under-represented groups (optional for non-US companies)	<p>Number of people self-identified as belonging to an under-represented group: For US Companies, under-represented groups include:</p> <ul style="list-style-type: none"> 11. African American/Black/African/Caribbean /Black British: A Person Having Origins in Any of The Black Racial Groups Of Africa 12. Hispanic Or Latino: A Person of Cuban, Mexican, Puerto Rican, South or Central American, Or Other Spanish Culture Or Origin, Regardless Of Race 13. Native American Or Alaska Native: A Person Having Origins in Any of The Original Peoples Of North And South America (Including Central America), And Who Maintains Tribal Affiliation Or Community Attachment 14. For non-US companies: PortCos are encouraged to adopt governmental guidelines or, in absence of this, local convention; no 	#		GRI 405-1b, SASB WEF



data is expected where local
jurisdictions prohibit
collection



4. Work Related Injuries

Metric	Definition	Units	Sources and guidance	Related frameworks
Number of work-related injuries	<p>Total number of injuries, as defined by local jurisdiction, within the last calendar year.</p> <p>Injury records could come from national systems as part of primary data source (e.g., labor inspection records and annual reports; insurance and compensation records, death registers), supplemented by surveys.</p>	#	Resolution concerning statistics of occupational injuries (resulting from occupational accidents) (ilo.org)	GRI:2018 403-9a&b, GRI:2018 403-6a WEF
Number of work-related fatalities	<p>Total number of fatalities as defined by local jurisdiction, within the last calendar year.</p> <p>Fatality records could come from national systems as part of primary data source (e.g., labor inspection records and annual reports; insurance and compensation records, death registers), supplemented by surveys.</p>	#	Resolution concerning statistics of occupational injuries (resulting from occupational accidents) (ilo.org)	GRI:2018 403-9a&b, GRI:2018 403-6a WEF SASB
Days lost due to injury	Total days lost due to work-related injury	#, days	Resolution concerning statistics of occupational injuries (resulting from occupational accidents) (ilo.org)	International Labor Organization, OSHA

5. Net New Hires

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



6. Employee Feedback/Survey

Metric	Definition	Units	Sources and guidance	Related frameworks
Do you conduct an annual employee survey (Y/N)?	Y/N response indicating whether a company issues an annual employee feedback survey. An employee feedback survey can include, but is not limited to, questions related to company culture, company values, employee job satisfaction, employee engagement, and training.	Y/N		Not applicable
% employees responding to survey (optional)	Total number of employees responding to survey divided by total number of employees surveyed	%		Not applicable

GICS to SICS Guide

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

GICS to SICS code mapping

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



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



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



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



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



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



GICS codes that are not mapped to a specific SICS code

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

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



40201040

Specialized
Finance

Financial group for SICS does not have specific classification for Specialized Finance; please select the SICS sub-sector that most closely matches the service that the company derives the highest share of its revenue from.

40203030

Diversified
Capital Markets

Financial group for SICS does not have specific classification for Diversified Capital Markets; please select the SICS sub-sector that most closely matches the service that the company derives the highest share of its revenue from.

55103010

Multi-Utilities

SICS does not have broad classification for Multi-Utilities; please select the SICS sub-sector that most closely matches the utility that the company derives the highest share of its revenue from.

55105020

Renewable
Electricity

GICS rolls up renewable energy at lower granularity vs SICS classifications; please choose the renewable resource or alternative energy classification within SICS that most closely matches the company's activity.



SICS codes that are not mapped to by any GICS code

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

SICS Code	SICS Name	Description
FB-PF	Processed Foods	The Processed Foods industry includes companies that process and package foods such as bread, frozen foods, snack foods, pet foods, and condiments for retail consumer consumption. Typically, these products are made ready to consume, are marketed for retail consumers, and can be found on food retailers' shelves. The industry is characterized by large and complex ingredient supply chains, as many companies source ingredients from around the world. Large companies operate globally, and international opportunities are driving growth.
RR-BI	Biofuels	The Biofuels industry consists of companies that produce biofuels and process raw materials for production. Biofuels are manufactured using organic feedstocks and are used primarily as transportation fuels. Companies typically source feedstocks, which include food, oil crops, and animal products, from agricultural product distributors. Ethanol and biodiesel are the most widely produced biofuels, while other types include biogas, biohydrogen, and synthetic biofuels, produced from a variety of organic feedstocks. Biofuels companies' customers are chiefly fuel-blending and fuel-supply companies, including major integrated oil companies. While biofuels are produced worldwide, the publicly listed companies in the Biofuels industry operate primarily in the U.S., though some have minor operations abroad, notably in India, Brazil, and South Korea. Government regulations related to the use of renewable fuel are a significant demand driver in the industry.
RR-FC	Fuel Cells & Industrial Batteries	The Fuel Cells & Industrial Batteries industry consists of companies that manufacture fuel cells for energy production and energy storage equipment such as batteries. Manufacturers in this industry mainly sell products to companies for varied energy-generation and energy-storage applications and intensities, from commercial business applications to large-scale energy projects for utilities. Companies in the industry typically have global operations and sell products to a global marketplace.
RR-ST	Solar Technology & Project Developers	The Solar Technology & Project Developers industry comprises companies that manufacture solar energy equipment, including solar photovoltaic (PV) modules, polysilicon feedstock, solar thermal electricity-generation systems, solar inverters, and other related components. Companies may also develop, build, and manage solar energy projects and offer financing or maintenance services to customers. Two primary technologies are utilized in the industry: PV and concentrated solar power (CSP). Within solar PV, there are two main technologies: crystalline silicon-based solar and thin-film solar, which includes panels made using copper indium gallium selenide



and cadmium telluride. The primary markets for solar panels are residential, non-residential (commercial and industrial), and utility-scale projects. Companies in the industry operate globally.

RR-WT	Wind Technology & Project Developers	The Wind Technology & Project Developers industry comprises companies that manufacture wind turbines, blades, towers, and other components of wind power systems. Companies that develop, build, and manage wind energy projects are also included within the scope of this industry. Manufacturers may also offer post-sale maintenance and support services. Turbines can be installed onshore or offshore, which can cause differences in wind-generating capacity and create challenges in project development for each type of installation. Most major wind technology companies operate globally.
TC-ES	Electronic Manufacturing Services & Original Design Manufacturing	The Electronic Manufacturing Services (EMS) & Original Design Manufacturing (ODM) industry consists of two main segments. EMS companies provide assembly, logistics, and after-market services for original equipment manufacturers. The ODM segment of the industry provides engineering and design services for original equipment manufacturers and may own significant intellectual property. Although EMS & ODM companies produce equipment for a variety of sectors, the industry is closely associated with the Hardware industry, which consists of companies that design technology hardware products such as personal computers, consumer electronics, and storage devices for both personal consumers and businesses.
TR-CR	Car Rental & Leasing	Companies in this industry rent or lease passenger vehicles to customers. Car rentals are typically for periods of less than a month, while leases are for a year or more. The industry includes car-sharing business models where rentals are measured hourly and typically include subscription fees. Car rental companies operate out of airport locations, which serve business and leisure travelers, and out of neighborhood locations, which mostly provide repair-shop and weekend rentals. The industry is concentrated, with several dominant market players, who operate globally using a franchise model. The growth of public transit and ride-sharing services in major metropolitan areas may represent a threat to the long-term profitability of the Car Rental & Leasing industry if customers chose to hail rides or take public transit rather than rent vehicles.
TR-CL	Cruise Lines	The Cruise Lines industry comprises companies that provide passenger transportation and leisure entertainment, including deep sea cruises and river cruises. The industry is dominated by a few large companies. Cruises aim to provide a luxury resort experience for thousands of passengers at a time. The Cruise Lines industry has often been the fastest-growing segment of the travel industry, but is very cyclical.



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