

# Arabesque S-Ray

Temperature™ Score  
*Frequently Asked Questions*



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# Temperature Score

## Section 1.01      General

### 1. What is the Temperature Score?

The Temperature Score reflects a company's climate impact and its level of climate ambition. It is Arabesque S-Ray's unique new metric that measures the extent to which corporations across the world are contributing to the rise in global temperature. By translating the greenhouse-gas (GHG) emissions from each company to a score based on sector-specific emissions pathways, the Temperature Score recognizes the companies who are leaders in climate action. Companies can receive a score of 1.5°C, 2°C, 2.7°C, >2.7°C or 3°C, where the 3°C score is reserved for companies that do not sufficiently disclose their emissions. Three additional indicators are calculated to differentiate between companies: Target, Trend and Scope 3.

### 2. Why are GHG emissions translated into a temperature increase?

GHG emissions are expressed as a Temperature Score to allow for a fair comparison between companies of different sizes. Rather than compare companies solely by their level of emissions, whereby large companies may be penalised, the Temperature Score takes account of a company's size and sector alongside its emissions. As a result, it is possible for a small company, with high emissions compared to its revenue, to receive a high score. Using this approach, we ask 'If every company were to act in this way, what would the rise in global temperature be?'

Additionally, a temperature in degrees is a more tangible concept than tonnes of emitted CO<sub>2</sub>.

### 3. Why should I care about a company's Temperature Score?

The Temperature Score tells you about the impact a company has on the climate, and the action, or lack thereof, it is taking to mitigate climate change. The score utilises the most recently reported emissions data to evaluate a company's climate ambition and transparency. The Temperature Score is therefore an important risk management tool for both investors and the corporations themselves.

### 4. Why should companies publicly disclose and publish their emissions data?

In order to limit GHG emissions and the resulting global temperature rise, we first need an initial understanding of the current level of emissions. By publicly disclosing and publishing GHG emissions, companies are taking an essential first-step in tackling the climate crisis.

### 5. How does S-Ray® collect the emissions data?

All emissions data used is collected in-house. Moreover, as all emissions data is owned by Arabesque, the emissions data is now available as a separate product.

It is important to note that S-Ray also considers insufficient disclosure as a data point, meaning that if a company has a CSR report, for example, which does not include correctly reported GHG emissions data, then this company will be marked as having insufficient disclosure, and will receive a 3°C score.

If you are currently receiving a 3°C and feel that this is incorrect, please get in touch with us as [corporate@sray.arabesque.com](mailto:corporate@sray.arabesque.com) and we will be happy to provide additional details, or correct your score accordingly.

## 6. How does S-Ray ensure the emissions data is factually correct?

The emissions data that has been collected is fully traceable back to the exact report or webpage it came from. Furthermore, we use data that has third-party assurance where possible.

## 7. How often is the Temperature Score updated?

The Temperature Score is calculated on a weekly basis so that any new emissions or revenue data may be incorporated, and so that the score has the most up-to-date data for companies that have SBTi targets. Generally, it can be expected that the Temperature Score for a company will change annually, at a minimum, in-line with the typical reporting cycles of emissions data.

## 8. How many companies does S-Ray have a Temperature Score for?

S-Ray currently has a score for 2900 companies.

## 9. What is S-Ray doing to increase Temperature Score coverage?

We are continually trying to improve our Temperature Score coverage through ongoing data validation exercises and in-house data collection tools.

## 10. How can a company that doesn't have a Temperature Score get one?

If your company currently does not have a Temperature Score, then please get in touch with us at [corporate@sray.arabesque.com](mailto:corporate@sray.arabesque.com) and we would be happy to include your data subsequent to data quality checks.

## 11. Does the Temperature Score take greenwashing into account?

Since the Temperature Score relies solely on reported emissions data and seeks to ensure that all emissions data has a quality assurance certificate, it aims to be a true reflection of a company's emissions, rather than falsified claims.

## 12. Why do the reported emissions have to be in the format of the Greenhouse Gas Protocol?

The Temperature Score does not intend to add any additional complexity to the already diverse set of standards that exist. For this reason, we require emissions to be reported in-line with the Greenhouse Gas Protocol, the most widely accepted international standard for emissions data, to drive the standardisation of emissions reporting. Furthermore, the GHG Protocol is the disclosure framework recommended by the Task Force on Climate-related Financial Disclosures (TCFD).

## Section 1.02 Methodology details

### 13. How is the Temperature Score calculated?

The Temperature Score is a metric that evaluates the normalised emissions of a company. It is calculated with the assumption that the company will continue to emit GHGs at the same intensity in the future. An Emissions Intensity Ratio (EIR) is calculated for each company and is compared to a benchmark EIR, which allows us to categorise companies into one of three climate change pathways.

### 14. What is the Emissions Intensity Ratio (EIR)?

The EIR is calculated for both the company and for a benchmark. The EIR quantifies the degree of coupling between economic productivity and GHG emissions, or in other words, the amount of emissions per unit of economic activity. A lower EIR is better as this results from high economic productivity with low emissions. EIR is calculated as the GHG emissions per unit of gross value added. It is defined by the following equation:

$$EIR = \frac{GHG\ emissions}{Gross\ Value\ Added}$$

### 15. How is the company EIR calculated?

Only publicly reported emissions are used to calculate the company-level EIR. For each reporting company, Scope 1 and Scope 2 GHG emissions are summed to get the total GHG emissions. These emissions are then divided by the company's gross value added.

### 16. Why are company's Scope 3 emissions not included in the EIR calculation?

As Scope 3 emissions data is not currently of sufficient quality or consistency, it is not yet feasible to include this data in the calculation. Instead, the Temperature Score has the Scope 3 indicator, which highlights those companies that do report their Scope 3 emissions.

### 17. How is the benchmark EIR calculated?

A benchmark EIR is created for each IEA sector and scenario from the Energy Technology Perspectives (ETP) 3°C. The GHG emissions are taken from the ETP data, and gross value added is calculated as the contribution to global GDP from each sector using the latest GDP forecasts from the OECD. Two EIR benchmark time horizons are used to generate company scores: 2030 and 2050.

### 18. What is Gross Value Added for a company?

Company Gross Value Added (GVA) is taken as the annual revenue. The GVA would usually be calculated as  $GVA = \text{pre-tax profits} + \text{depreciation} + \text{labour expenses}$ ; however, not all companies (particularly companies in the United States) report their labour expenses separately, and thus this calculation cannot be performed without estimating

these costs. Instead, revenue is used as a proxy, which, although not exactly equivalent to the GDP measure used to calculate the reference, is an acceptable trade-off between accuracy and precision. The differences in revenue reporting under GAAP and IFRS accounting standards are not taken into account.

The sector GDP is given in PPP (Purchasing Power Parity) USD for 2010, as this minimises the effect of highly fluctuating exchange rates between currencies. It is given as an exchange rate from a currency to USD for a base year (in this case 2010). Thus, the economic value added for each company is converted from the local currency to PPP USD for the current year and then adjusted to the 2010 base year. The EIR value is calculated using the most up to date emissions and revenue data available at that time. Sector mapping between company sectors and IEA sectors is shown in the Appendix A, and it is assumed that a company is involved in only one of the four sectors.

## 19. What are the benchmarks?

The benchmarks are reference EIR's for each scenario and each sector. The scenarios used to calculate the benchmarks are from the IEA and give the allowed annual emissions for different sectors under different emissions pathways. The three pathways are modelled using different rates of policy implementation, technology uptake and decarbonisation, and result in a likely global temperature rise of 1.5°C, 2°C or 2.7°C by the end of the century. All the benchmarks are based on the same increase in global GDP, which is divided into the sectors using historical GDP sector ratios.

## 20. What is Gross Value Added for the benchmark?

The benchmark GVA is calculated using sector-specific GDP forecasts. These are estimated by partitioning the global OECD GDP forecast to 2050 into the four sectors (*Power, Industry, Transport and Other*) using global average GDP contribution to each sector from the UN national accounts over the last decade. Following the IEA scenario methodology, it is assumed that future GDP is constant across each of the emissions scenarios, and that the partitioning is constant over time.

## 21. How is the EIR translated into a Temperature Score?

The EIR for each company is compared to the EIR benchmarks for that company's sector for each scenario. The EIR benchmarks are the maximum allowed EIR for that score category. Thus, if a company has an EIR larger than the 1.5°C benchmark EIR but smaller than the 2°C benchmark EIR, then it will be given a score of 2°C. Companies with an EIR larger than 2.7°C are placed in the >2.7°C category. The Temperature Scores assigned to companies equate to the end of century temperature, since GHG's emitted today will remain in the atmosphere for many years to come.

## 22. Which emissions are included in the GHG emissions data that companies report?

The Kyoto Protocol requires that certain GHGs are measured and reported, the most prevalent of which are carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>) and nitrous oxide (N<sub>2</sub>O). When reporting emissions, these are combined into the unit CO<sub>2</sub> equivalent (CO<sub>2</sub>e).

## 23. What does CO<sub>2</sub> equivalent mean?

CO<sub>2</sub> equivalent is a way of putting all emissions into the same unit. It refers to the amount of CO<sub>2</sub> that would be needed to have an equivalent impact on temperature.

## 24. Are emissions evaluated differently for different industries?

Company emissions are translated to a Temperature Score based on the IEA pathways which are specific to an industry.

## 25. Which Sectors are used?

The sectors used are those defined by the IEA. These are Power, Transport, Industry and Other. A company cannot fall under two sectors; it is assumed that they only operate within one of the four sectors. The table in the Appendix shows the mapping of the S-Ray industries to these four IEA sectors.

## 26. What is the IEA?

The IEA or International Energy Agency is a scientific research institute that evaluates trends in global energy policy and develops climate scenarios by combining physical models with integrated assessment models.

## 27. Why is the score calculated for both 2030 and 2050?

Scores are calculated for both 2030 and 2050, as they represent the near-term and long-term reference points, respectively. The 'near-term' 2030 reference point reflects the temperature pathway that the company is currently on. This score shows how a company is operating at present: the emissions a company produces today will stay in the atmosphere and thus affect their score for 2030. Consequently, this is difficult to change. The 2050 reference point, however, shows the potential long-term implications of the company's current emissions, assuming that it makes no reductions. Since the emissions intensity required to meet a 1.5°C pathway decreases over time, the long-term score is always the same or worse than the near-term score.

## 28. What does it mean to get each Temperature Score?

- **1.5°C** – The company is on track to keep Global temperature rise well below 2°C by the end of the century.
- **2°C** – The company is set to keep Global temperature rise below 2°C by 2100. This pathway leads to a global temperature rise of 1.7°C-1.8°C and is therefore compatible with the Paris Agreement to keep global temperature rise to well below 2°C. Companies who have an emissions target approved by the Science Based Targets initiative (SBTi) automatically receive this score, as emissions reductions targets set under this initiative are independently verified to be compatible with the 2°C goal of the Paris Agreement.
- **2.7°C** – The company is in-line with existing technologies and policies resulting in a temperature rise of above 2°C by 2100, and continued temperature rise after 2100.
- **>2.7°C** – The company is in-line with a scenario that results in a temperature rise of above 2.7°C by 2100.
- **3°C** – This score is given to companies with insufficient emissions disclosure. This temperature reflects a business as usual scenario, as it is assumed that these companies are not making any efforts beyond what is required by policy to reduce their emissions

### 29. Does a Temperature Score of 2°C mean a company is causing a 2°C temperature rise?

No, the Temperature Score in degrees represents the temperature pathway that the company sits on, and depicts the global emissions pathway we would be on in 2030 and 2050 if all companies had the same emissions intensity as the company in question.

### 30. Is the Temperature Score a continuous measurement?

No, the scores that a company can receive - 1.5°C, 2°C, 2.7°C, >2.7°C or 3°C - are categorical and relate to the temperature pathway the company lies on.

### 31. Would the score of a subsidiary company affect the score of its parent or holding company?

As part of the GHG Protocol, companies are required to account for any subsidiaries within their carbon accounting. This means that the emissions from these businesses will be included in the company's respective Scope 1, 2 and 3 emissions. When reporting emissions, companies set their organisational and operational boundary, which dictates whether the emissions from subsidiaries fall under the Scope 1 and/or Scope 2 categories, or within [Scope 3 Category 15: Investments](#) of the GHG Protocol.

### 32. How does the Temperature Score take into account emissions offsetting?

The GHG protocol treats biogenic CO<sub>2</sub> as separate from Scope 1, 2 and 3 emissions. Therefore biogenic sequestration (e.g. uptake by forests) and biogenic emissions (e.g. burning biomass) are not included in the emissions figures used. Additionally, the SBTi also does not allow for the inclusion of offsets, thus this approach remains consistent for the Target Indicator.

## The Indicators

### 33. What is the Target Indicator?

The Target indicator highlights companies that have a target to reduce GHG emissions to a level compatible with a 2°C scenario. To generate the indicator, S-Ray examines the Science Based Targets Initiative (SBTi) list of approved company targets. Where this target has been approved, a company receives a Temperature Score of 2°C. However, if the company has committed to set a target, but has not yet been approved, it will receive the Target indicator but their Temperature Score will not be altered.

### 34. What is the Science Based Targets Initiative (SBTi)?

The [SBTi](#) is a collaboration between the [World Resources Institute](#), the [United Nations Global Compact](#), the [World Wide Fund for Nature](#), and [CDP](#). The initiative helps companies transition to a low-carbon economic profile by providing tools and resources to help companies set Paris aligned emissions targets. The initiative also independently assesses the GHG emission reduction targets submitted by companies to ensure that they are in line with climate science. Companies in any sector can commit to setting a target, however not all sectors can have their target approved at this time, as some pathways are [still under development](#).

### 35. What is the Trend Indicator?

The Trend indicator evaluates whether the recent change in company emissions are on track with a 1.5°C pathway. S-Ray calculates the company's emissions trend as the mean percentage change in emissions over the previous three years, which is then compared to the benchmark emissions reduction for the 1.5°C scenario for the current year. The emissions are averaged over three years to analyse a longer-term trend in emissions, and to ensure that reductions are consistent or improving year-on-year.

### 36. How are the Target and Trend indicators different?

The Target indicator is an assessment of whether a company is setting targets for the reduction of future emissions, whereas the Trend indicator evaluates the trend of a company's actual emissions over the past three years.

### 37. What is the Scope 3 Indicator?

The Scope 3 indicator is given to companies that report Scope 3 emissions for one or more of the 15 categories as defined by the GHG Protocol.

### 38. What are Scope 1, 2 and 3 emissions?

Emissions scopes are a way of splitting up the total GHG emissions of a company. Scope 1, 2 and 3 emissions are defined by the Greenhouse Gas (GHG) Protocol as follows:

Scope 1 emissions refer to direct GHG emissions from a company, which include fuel combustion, company vehicles, and fugitive emissions.

Scope 2 emissions are indirect emissions and result from the emissions associated with the consumption of purchased energy in the form of electricity, heat or steam.

Scope 3 emissions comprise all other indirect emissions, such as the emissions from purchased goods and services, business travel, employee commuting, and waste disposal. Separating company emissions into these scopes increases the transparency and comparability of corporate emissions reporting.

### 39. Why is the Scope 3 Indicator useful?

The Temperature Score is based on reported Scope 1 and Scope 2 emissions only, so the Scope 3 Indicator recognises companies that disclose some part of their Scope 3 emissions. Scope 3 emissions are not included in the overall Temperature Score as the data is not currently of sufficient quality or consistency. However, these emissions can often be of similar or larger magnitude to the sum of the Scope 1 and Scope 2 emissions.

It is important to recognise companies' efforts to quantify these emissions, as it shows increased transparency and that the company has an awareness of its emissions throughout its supply chain and its business operations. The significance of a company having a "Yes" or "No" for the Scope 3 Indicator is industry specific, as reporting these emissions is more imperative for companies in industries where the majority of emissions come from Scope 3 emissions (e.g. oil and gas).

### 40. Can a company reduce its score through carbon credit trading, cap and trade, and other such schemes?

Carbon credit trading and cap and trade would be included in a company's Scope 2 emissions if the company employs the market-based method for emissions accounting. These are contractual instruments that reflect the actual GHG emissions intensity of the electricity purchased by the company rather than the grid average, which is used for the location-based method. The GHG Protocol recommends that companies should be reporting their Scope 2 emissions using both methodologies, but this is rarely the case. The Temperature Score therefore uses the Scope 2 emissions data reported using the location-based method by default, as this data is more widely reported and comparable than market-based emissions data. In this case, a company cannot improve its Temperature Score through carbon trading schemes.

However, should the company only report market-based emissions data, this data will be used in the score's calculation instead. Therefore, if a company using this method is participating in carbon trading schemes, this could potentially reduce its score.

### 41. Why can a company get a 3°C score but also get positive indicators for the Target or Scope 3?

A company will only receive a 3°C score if it does not report its emissions in-line with the GHG Protocol, or at all. However, it is possible that this company has a SBTi approved emissions target and reports its Scope 3 emissions.

## **Section 1.03 Using the Score**

### 42. How can companies use the Temperature Score?

Companies are able to use the Temperature Score to understand their current climate impacts, their levels of climate ambition, as well as the areas that they should target for improvement. The score can also be used for comparing how the company in question performs with respect to its peer-group. Additionally, companies can use the Temperature Score to assess the climate change risk of their clients and or suppliers.

### 43. How can investors use the Temperature Score?

The score can be used to identify climate change leaders and laggards, as well as to highlight companies undergoing rapid changes. Thus, investors can use the Temperature Score as part of their risk management processes, or to attempt to capture the [low-carbon transition premium](#). Investors may also use the Temperature Score as a tool for corporate engagement. It should also be noted that, as regulation increases, investors may use the Temperature Score as an indicator to start the process of stress testing.

### 44. How can other stakeholders use the Temperature Score?

While the media can use the Temperature Score as a story generation and engagement tool, the general public can gain insight into the climate impact and ambition of the companies that they care about.

### 45. Can I average the Temperature Score of all the companies in my portfolio to arrive at an average portfolio Temperature Score?

It would be incorrect to do so, since the Temperature Score is a category-based metric, meaning that you cannot average the category values. To calculate a portfolio score, there are two options:

**Option 1:** Count up all the companies in each category to get the distribution of scores across the portfolio. This can tell you how much of your portfolio is Paris Agreement aligned (e.g. what percentage of companies are in the 1.5°C and 2°C categories).

**Option 2:** Arabesque S-Ray can provide an overall portfolio Temperature Score by undertaking additional analysis.

### 46. How can a company improve its Temperature Score?

Depending on a company's current Temperature Score, there are different ways to improve:

- Score of 3°C – this score can be immediately improved by a company starting to publicly report their emissions data according to the GHG protocol
- Score of >2.7°C or 2.7°C – this score can be improved in one of two ways:
  - The company can reduce their Scope 1 and/or Scope 2 GHG emissions
  - The company can sign up to the [SBTi](#). Once a company does this, they will receive a 'committed' target indicator. Once the target has been approved, this will switch to an 'approved' target indicator, and the score will automatically be reduced to 2°C.

### 47. What is the difference between the Temperature Score and other carbon metrics?

Broadly, the Temperature Score distinguishes itself from other carbon metrics through the following:

- No estimation models: The Temperature Score aims to increase transparency on company emissions and, consequently, does not use emissions estimation models. The Temperature Score is entirely driven by reported data.

- Positive lens: The Temperature Score does not penalise companies, so long as they are properly reporting emissions. Accordingly, alongside the degree scores, the Temperature Score indicators provide a more holistic view of companies' efforts. These include (i) Target: the company has an SBTi-approved emission target in place; (ii) Trend: the company is on track to meet net zero emissions by mid-century; and (iii) Scope 3 – the company reports its Scope 3 emissions.
- Impact focus: Rather than focus on the risk and the vulnerability of a firm in the wake of climate change, the Temperature Score focuses on a firm's impact on climate change, and the actions it takes to mitigate climate change.
- Scoring: By translating companies' emissions to a score based on sector-specific emissions pathways, the Temperature Score provides a metric that is easy to understand and visualise, as well as a catalyst for action.

## Appendix A: S-Ray® to IEA sector mapping

Industry		Other			Transport
Aerospace & Defense	Home Furnishings	Advertising/Marketing Services	General Government	Oil & Gas Pipelines	Air Freight/Couriers
Agricultural Commodities/Milling	Homebuilding	Apparel/Footwear Retail	Home Improvement Chains	Oil & Gas Production	Airlines
Aluminum	Household/Personal Care	Broadcasting	Hospital/Nursing Management	Oil Refining/Marketing	Marine Shipping
Apparel/Footwear	Industrial Conglomerates	Cable/Satellite TV	Hotels/Resorts/Cruise lines	Oilfield Services/Equipment	Other Transportation
Auto Parts: OEM	Industrial Machinery	Casinos/Gaming	Information Technology Services	Other Consumer Services	Railroads
Automotive Aftermarket	Industrial Specialties	Catalog/Specialty Distribution	Insurance Brokers/Services	Packaged Software	Trucking
Beverages: Alcoholic	Medical Specialties	Coal	Integrated Oil	Personnel Services	Power
Beverages: Non-Alcoholic	Metal Fabrication	Commercial Printing/Forms	Internet Retail	Publishing: Books/Magazines	Alternative Power Generation
Biotechnology	Miscellaneous Manufacturing	Contract Drilling	Internet Software/Services	Publishing: Newspapers	Electric Utilities
Building Products	Motor Vehicles	Data Processing Services	Investment Banks/Brokers	Real Estate Development	
Chemicals: Agricultural	Office Equipment/Supplies	Department Stores	Investment Managers	Real Estate Investment Trusts	
Chemicals: Major Diversified	Other Consumer Specialties	Discount Stores	Investment Trusts/Mutual Funds	Regional Banks	
Chemicals: Specialty	Other Metals/Minerals	Drugstore Chains	Life/Health Insurance	Restaurants	
Computer Peripherals	Pharmaceuticals: Generic	Electronics Distributors	Major Banks	Savings Banks	

Computer Processing Hardware	Pharmaceuticals: Major	Electronics/Appliance Stores	Major Telecommunications	Services to the Health Industry
Construction Materials	Pharmaceuticals: Other	Environmental Services	Managed Health Care	Sovereign
Consumer Sundries	Precious Metals	Finance/Rental/Leasing	Media Conglomerates	Specialty Insurance
Containers/Packaging	Pulp & Paper	Financial Conglomerates	Medical Distributors	Specialty Stores
Electrical Products	Recreational Products	Financial Publishing/Services	Medical/Nursing Services	Specialty Telecommunications
Electronic Components	Semiconductors	Food Distributors	Miscellaneous	Supranational
Electronic Equipment/Instruments	Steel	Food Retail	Miscellaneous Commercial Services	Water Utilities
Electronic Production Equipment	Telecommunications Equipment	Forest Products	Movies/Entertainment	Wholesale Distributors
Electronics/Appliances	Textiles	Gas Distributors	Multi-Line Insurance	Wireless Telecommunications
Engineering & Construction	Tobacco			
Food: Major Diversified	Tools & Hardware			
Food: Meat/Fish/Dairy	Trucks/Construction/Farm Machinery			
Food: Specialty/Candy				

# arabesque s-ray

## Disclaimer

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