

The ABC of Impact: Current Usage and Paths Forward

Draft for public consultation, July 2023

[Impact Frontiers](#) is facilitating an industry consensus-building effort to assess the current usage of the “ABC” of impact (Act to avoid harm, Benefit stakeholders, and Contribute to solutions), and to suggest paths forward that encourage consistent definition and usage of those terms by investors, enabling greater comparability across investors. Through this project, we are inviting input and feedback via public consultation from July 31 through September 30, 2023, and will publish the final products as a public resource in late 2023.

In this phase of the project, we are inviting feedback on the current usage and proposed next steps described in this white paper. Responses are welcome via whichever medium listed below is most convenient for you. You may also choose to engage through all three options:

- **Zoom Huddles:** Join one of our open-invite interactive Zoom “huddles.” To receive an invitation to a huddle please email info@impactfrontiers.org, or simply use [this Zoom link](#) on any of the following dates/times to join a huddle:
 - September 6 – 9am San Francisco / 12pm New York / 5pm London
 - September 13 – 8am New York / 1pm London / 8pm Singapore / 9pm Tokyo
 - September 13 – 8am San Francisco / 11am New York / 4pm London
- **Contribute** to our [online discussion forum](#)
- Email us responses to this document directly at info@impactfrontiers.org

We thank you in advance for your participation in this industry-building effort.

Made possible with the support of the [Tipping Point Fund on Impact Investing](#)



Executive Summary

In 2023, Impact Frontiers is reviewing the current usage and potential paths forward for the “ABC” of impact (i.e., Act to avoid harm, Benefit stakeholders, and Contribute to solutions).

The goals of this effort are to:

1. Take stock of how investors are using the system at present;
2. Assess the extent to which existing users all understand and apply the definitions the same way;
3. Explore whether changes to the definitions are necessary to increase adoption and consistency of usage;
4. Explore how the ABC of impact is used or can be used in complementary fashion with other standards, tools, and frameworks.

To date, we have reviewed 30 publicly available examples of investors using the ABC of impact in reports and investor guides. We have also interviewed approximately 10 investors and impact management consultants who are actively using this system.

Based on these inputs, we have synthesized a summary of investor use of the ABC of impact at present. We found that, while only a minority of impact investors are using the ABC of impact, those that do find it useful for expressing high-level intentions of investors and companies, and for making sense of legacy and/or heterogeneous portfolios that include both “impact” and “non-impact” segments. We also found promising signs of uptake by the Financial Conduct Authority of the U.K. in its Sustainability Disclosure Requirements (but less so with the EU’s Sustainable Finance Disclosure Regulations).

We are proposing modest changes to the criteria that we believe will help investors to distinguish which companies should be classified as “Contributing to Solutions” versus “Benefiting Stakeholders” more consistently and objectively. In particular, we propose to remove “How Much – Scale” and “How Much – Duration” as criteria for Contributing to Solutions, to add criteria for the proportion of stakeholders that are underserved, and to add criteria for the proportion of an enterprise that is generating “C” outcomes. We also propose to re-emphasize (but not change) aspects of the framework related to thresholds. Additionally, we propose to re-emphasize that it is recommended that users of this system undertake periodic revision of classification based on performance.

As a result of these proposed changes, the ABC of impact would more clearly represent qualities rather than quantities. They describe types, not magnitudes. There could be a small Contribute to solutions company operating at the level of a small community, or a large Contribute to solutions company operating at a national or global scale. We propose that impact valuation techniques such as impact rating and scoring are better suited to assess and compare magnitudes of impact.

We invite feedback on all of the above through the avenues detailed on page 1 of this document.

Context

The Impact Management Project (IMP) facilitated the creation of the ABC of impact through multiple rounds of consultation with investors from 2016 to 2018. Further clarifications were added until the conclusion of the IMP's five-year term in 2021, when the content facilitated by the IMP migrated to Impact Frontiers.

The intended use of the ABC of impact was and is to help investors and enterprises express commonly held impact intentions and connect those intentions with more granular dimensions of impact that can be measured and managed.

The essential meanings of A, B, and C are captured by the following phrases, respectively:

- A: Act to avoid harm
- B: Benefit stakeholders
- C: Contribute to solutions

Two additional classes complete the range:

- D: Does cause harm
- M: May cause harm

The full definitions of these categories developed over several years, as wording was added to clarify the intended meaning, taking their most comprehensively articulated form in 2021. The evolution of these definitions is presented in the table below. The 2021 version is the current one that can be found in the [Norms](#) section of Impact Frontiers' website.

Table 1: The Evolution of ABC Definitions, 2017-2021

	A	B (B implies "A + ...")	C (C implies "A + B + _")	M	D
2017 (July)	Try to prevent material negative effects for people and planet	Generate positive effects for people and planet + Try to prevent material negative effects	Generate specific, significant, positive effects for underserved people and planet + Try to prevent material negative effects		
2017 (Oct.)	Avoid harm: Try to prevent significant effects on important negative outcomes for underserved people and the planet	Benefit stakeholders: Have various effects on important positive outcomes for various people and the planet	Contribute to solutions: Have a significant effect on specific important positive outcome(s) for underserved people and the planet		
2018	Act to Avoid Harm: The enterprise prevents or reduces significant effects on important negative outcomes for people and planet.	Benefit Stakeholders: The enterprise not only acts to avoid harm, but also generates various effects on positive outcomes for people and the planet	Contribute to Solutions: The enterprise not only acts to avoid harm, but also generates one or more significant effect(s) on positive outcomes for otherwise underserved people and the planet.	May cause harm	Does cause harm
2021	Act to avoid harm: At a minimum, enterprises can Act to avoid harm by identifying where the organization (or asset) is causing harm to people's well-being and the condition of the natural environment and improving those outcomes so that they are getting nearer the sustainable range established by the societal or ecological threshold. This objective is set when the organization will improve performance on the outcome but will not achieve a sustainable outcome within the period for which the objective is being set.	Benefit stakeholders: In addition to acting to avoid harm, enterprises can actively benefit stakeholders by not only acting to avoid harm for all stakeholders (A), but also maintaining or causing improved well-being for one or more group of people and/or the condition of the natural environment, so that it is within the sustainable range established by the societal or ecological threshold.	Contribute to solutions: Many enterprises can go further by not only acting to avoid harm for all stakeholders (A), but also improving the well-being of a group of people or the condition of the natural environment so that the outcome is within the sustainable range, where the outcome had been unsustainable prior to engaging with the organization through no fault of the organization itself. These unsustainable outcomes might have been the result of market or policy failure, leaving a group of people without access to something they need for their well-being or putting the availability of natural resources at risk.	If there is no performance information for an outcome it can be considered: May cause harm.	If an unsustainable outcome is not improving it can be considered: Does cause harm.

The details of how investors can map ABC to the data categories within the IMP’s five dimensions of impact¹ also evolved over time. The final 2021 version is shown in **Table 2**, a summary of changes over time is shown in **Table 3**, and the different iterations are presented in full in the **Appendix**.

Table 2: ABC classification based on the data categories within the five dimensions of impact

	Data	Act to reduce harm if ...	Benefit stakeholders if ...	Contribute to solutions if ...
Measure outcome at year 0 (baseline)	Performance on metric at baseline	Baseline performance is ...		
... Relative to threshold	Societal or ecological threshold	Outside sustainable range (caused by the organisation)	In sustainable range	Outside sustainable range (not caused by the organisation)
Compared with baseline, current performance is...				
Measure outcome at year 1 (current period)	Performance on metric in current period	Improving (getting nearer the sustainable range)	Maintained/improving	Improving
... Relative to threshold	Societal or ecological threshold	Outside sustainable range	In sustainable range	In sustainable range
... In context	Relative importance of the aspect of well-being changing	Important	Important	Important
	Number of people experiencing outcome			Many*
	Duration of the outcome			Long
	Segmented by demographic and geography			May help identify those most in need of positive outcome
	Counterfactual			Would not otherwise occur
	Impact risk assessment			

Source: Impact Management Platform

*Or few if performance is improving to a large degree

Table 3: Summary of evolution of ABC classification based on data categories

A	B	C
<ul style="list-style-type: none"> Clarifying that this is intentional action towards improvement, not just a negative screen Explicitly naming the concept of threshold as the dividing line below which performance would remain A rather than crossing over to become C Making explicit that to be A the organization itself had to be previously causing outcome to be below-threshold 	<ul style="list-style-type: none"> Change from causing to “maintaining or causing” 	<ul style="list-style-type: none"> Naming the concept of threshold as the dividing line below which performance crosses over from A to C Making explicit that to be C the organization itself had to not be previously causing outcome to be below-threshold

¹ Details of the five dimensions of impact are available here: <https://impactfrontiers.org/norms/five-dimensions-of-impact/>. Data categories are more granular than the five dimensions. For instance, the How Much dimension includes three data categories: depth, duration, and scale.

Current Usage

We conducted a desk review of 30 sources that describe how investors are using the system. We focused on publicly available sources from investors and industry groups — mainly impact reports, statements of investment goals and practice, and guides for impact measurement and management. We supplemented this desk review with interviews of approximately ten investors and consultants in the U.S. and U.K. who have applied ABC.

Overall, a minority of investors appear to use the ABC of impact at present.² Approximately half of the materials surveyed specify the prose definitions of ABC that were used. Of these, the majority use the prose definitions from 2017 – 2018.³ Very few investors disclose how they classify investments based on underlying data about impact, but it appears that many use the high-level prose definitions of ABC but not the underlying mapping to data categories.⁴ Interviews with market participants reinforced the finding that different investors apply their own bespoke criteria and different levels of rigor to ABC classification, with the result that the resulting classifications are not be comparable across investors.

ABC classification can be applied at the level of individual outcomes associated with an enterprise, an enterprise as a whole, and/or a portfolio of investments in enterprises. Ideally, practitioners first classify multiple enterprise outcomes that are significant for stakeholders; then classify the enterprise based on those outcome classifications; and finally classify the overall portfolio based on the enterprise classifications. (For more detail, see the [ABC](#) section of the Norms on Impact Frontiers' website, and this recording of an [IMP webinar](#).)

We found very few examples of investors implementing this step-by-step classification. Of the 30 resources we surveyed, half classified the enterprise without specifying outcomes, or solely on the basis of the enterprise's most notable intended positive outcome. Five classified both enterprises and portfolios, and five classified portfolios as a whole. While it is possible that some of those investors began their classification at the outcomes level, there was no indication of that in the publicly available materials, so it appears that investors may have jumped to enterprise or to portfolio-level classification.

Interviews with market participants suggested that, among investors that find the ABC of impact useful, the prose definitions of ABC are helpful for expressing widely-held intentions of a wide range of companies and investors. Moreover, application of the 2017 / 2018 versions of the ABC classification scheme to a large diversified or "legacy" portfolio appears to help asset owners build an initial understanding of that portfolio's impact characteristics.

² In interviews, impact management consultants "guesstimated" that the proportion of their investor clients using ABC were consistently in the range of 15-20%. By contrast, the same consultants reported that a clear majority of their investor clients use the five dimensions of impact.

³ In some cases the resources were published prior to 2021, so the latest definitions would not have been available yet.

⁴ It is important to note that these findings are based on publicly available resources, including reports and summaries of investment approaches which can be too brief to allow for an in-depth explanation of exactly how those investors used ABC.

Online Classification Tool Discontinued

One driver of increasing use of classification from 2018 – 2021 was the launch and growth of the online self-reporting and reporting Impact Classification System (ICS) created by the IMP+ACT Alliance for open-access use by investors. [Impact Classes](#) combine the ABC of impact with the IMP’s investor contribution strategies to group investments with similar impact characteristics based on their impact performance data (or, in the case of new investments, their impact goals).

The IMP+ACT Alliance, like the Impact Management Project, was facilitated by Bridges Insights, and was used by over 300 practitioners at its peak. For examples of its use, see this [article in ESG Today](#) and this [webinar of a live demo](#). One of the stated goals of the ICS was to “allow for better transparency and comparability of impact data and reporting for impact investors” (ICS CEO Claudia Coppénolle, as quoted [here](#)). However, in our interviews, practitioners that had used the system expressed concern that investors’ criteria for classification were inconsistent, leading to inflated classifications of “C” and undermining the comparability of classifications.

In 2021, the IMP+ACT Alliance wound down and handed off the ICS to the Global Impact investing Network (GIIN), which took the tool offline in 2022. For more information, see this [press release](#) from the GIIN.

Degree of Alignment with Regulatory Labelling Regimes

The U.K. FCA’s Sustainability Disclosure Requirements (SDR)⁵ are a prominent example of a new set of standards that align at least in part with elements of ABC. The January 2023 version of the SDR consultation document (reproduced in **Appendix 4**) has “sustainable improvers,” “sustainable focus,” and “sustainable impact” categories which seem to correspond at least partially with A, B, and C, respectively.

The alignment of ABC with the European Commission’s Sustainable Finance Disclosure Regulation (SFDR)⁶ is less clear in this case than for SDR. In consultations with investors, we heard arguments made that there are some elements of SFDR Article 8 that connect with “B” and some elements of Article 9 that connect with “C” (or that Article 8 aligns with “A” and Article 9 aligns with aspects of both “B” and “C”).

⁵ The FCA’s SDR consultation paper January 2023 draft is available here: “CP22/20: Sustainability Disclosure Requirements (SDR) and investment labels,” <https://www.fca.org.uk/publications/consultation-papers/cp22-20-sustainability-disclosure-requirements-sdr-investment-labels>

⁶ The European Commission’s SFDR is available here: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32019R2088>

Current Challenges

Our desk review of written materials and interviews with market participants surfaced two main challenges. The first challenge arises from misunderstanding by market participants and can largely be addressed by improved communication about the intended meaning of the current definitions. The second challenge is intrinsic to the definitions themselves and cannot be addressed without modifying those definitions and the logic underpinning them.

The first challenge is based on the practitioners' misperception that classification indicates magnitude of impact. That is, there is a tendency to assume that $C > B > A$, such that A, B, and C are meant to label investment opportunities as "good, better, and best," respectively. Many practitioners have not internalized that, when investor contribution is taken into account, not all C-type investments are greater-impact than all B-type investments, which in turn are not necessarily greater-impact than all A-type investments. For instance, an investment accompanied by intensive engagement in a large A-type company may result in greater impact in absolute terms than a highly-additional investment in a small C-type company.

Investors who assume that $C > B > A$ sometimes aim to increase the percentage of Cs in their portfolio, in the belief that doing so will increase or maximize impact in absolute terms – an assumption that is not necessarily well-founded if investor contribution, and differences in scale, depth, and duration, are not taken into account. Asset owners that have a goal of investing in C-type companies, and asset managers that have raised capital based on this goal, have a good reason to maintain or increase the percentage of Cs in their portfolio. However, it should not be assumed that doing so necessarily maximizes impact in absolute terms.

This first challenge may be addressed simply by more and clearer communication by Impact Frontiers.

The second challenge is that some aspects of the ABC categories are not objective and/or not "mutually exclusive, collectively exhaustive," particularly as concerns criteria for "C:"

1. **Scale / Depth / Duration:** Under the current definitions (see **Table 2**), the combination of how much scale, depth, and duration that counts as "enough" for an enterprise to classify as C is unspecified and therefore subjective.⁷
2. **Proportion of underserved stakeholders:** Improving outcomes for end-stakeholders that are underserved with regard to those outcomes is a criterion for "C," but in many situations, some of an enterprise's end-stakeholders are underserved while others are not. The proportion of underserved stakeholders that qualifies an enterprise as "C" is currently unspecified.

⁷ Details of the How Much dimension available here: <https://impactfrontiers.org/norms/five-dimensions-of-impact/how-much/>

3. **Proportion of business:** Relatedly, every enterprise generates numerous outcomes on various stakeholder groups and the natural environment. While some of these outcomes may qualify as “C,” many others inevitably qualify as “A,” “B,” “D,” or “M.” The proportion of an enterprise’s business generating “C” outcomes that qualifies the enterprise as a whole to qualify as “C” is currently unspecified.
4. **Agency:** In some cases it is subjective whether an organization should be considered to have previously been causing a negative outcome or not, which would exclude them from the “C” category. If an enterprise tries unsuccessfully for a number of years to “Contribute to solutions” to negative outcomes that they did not originally cause, do they become complicit in the problem? Should they reclassify from having a goal of C to having performance of A within a certain period of time?
5. **Thresholds:** Thresholds are key features of the logic of the ABC definitions, but understanding them — and then actually finding the appropriate thresholds for specific issues and contexts — is far from straightforward.⁸

⁸ The Impact Management Platform uses the following definition of societal or ecological thresholds: “A level or range of performance that divides sustainable from unsustainable performance. These ranges are set with reference to social norms or planetary limits that have been identified through scientific research.” (The IMP drew this definition from the following sources: United Nations Environment Programme Finance Initiative (UNEP FI); United Nations Conference on Trade and Development (UNCTAD) (The Cocoyoc Declaration, 1974); Kate Raworth).

Proposed Changes

In considering paths forward for the ABC of impact, we sought firstly to avoid disrupting the aspects of the system that investors already find useful, and secondly to evaluate whether any changes to the content or communication of the system might make it more useful still. We do not propose to make changes to the prose definitions of ABC in the last row of **Table 1**.

With regard to the first three challenges, we propose the following amendments to the ABC criteria:

Challenge	Current State	Proposed Change
Scale / Depth / Duration	The combination of how much scale, depth, and duration that count as “enough” for an enterprise to classify as C is unspecified.	Remove scale and duration as criteria for classification as “C.” For depth (i.e., degree of change experienced by the end-stakeholder), we propose a criterion of a change of <u>10% or more</u> . If the change is less than 10%, a case should be made that the stakeholder considers the smaller change significant to their overall well-being.
Proportion of underserved stakeholders	Unspecified	For an enterprise to classify as “C” based on an outcome, <u>half or more</u> of the stakeholders experiencing that outcome should otherwise have been underserved with regard to the outcome.
Proportion of business	Unspecified	For an enterprise to classify as “C” based on an outcome, <u>half or more</u> of the enterprises’ business should be generating that outcome, as measured by the proportion of revenue (if the outcome is associated with products or services) or costs (if the outcome is associated with enterprise operations).

With regards to the latter two challenges, we propose no change to content but rather a clarification and emphasis of existing content:

Challenge	Current State	Proposed Change
Updating Classifications	There is already an expectation that enterprise classifications be periodically revisited based on performance data.	Clarify and emphasize that an enterprise can classify as having a goal of “C” for only a discrete and pre-announced duration of time, before needing to reclassify as “A” if unsuccessful in achieving its “C” goals.
Thresholds	There is already an expectation that classification of outcomes be made with regard to thresholds for sustainable performance.	Clarify and emphasize that the threshold beneath which an outcome is “unsustainable” (i.e., a stakeholder is underserved with regard to that outcome) be made specific along with any supporting data and rationale. In many cases, due to the absence of widely-accepted thresholds, this will be a judgement call by the enterprise or investor.

In communicating these changes, we would propose also to emphasize that ABC classification is based on type of impact or impact characteristics, not amount or magnitude of impact (i.e., there can be a big A or small A, a big C or a small C).

For comparisons of the amount or magnitude of impact associated with various enterprises or investments in enterprises, we would recommend that practitioners not use classification, but rather apply techniques of impact valuation such as impact ratings, scoring, or monetization. (For more on impact valuation, see "[Measure, Assess, and Value](#)" section of the Impact Management Platform.)






The expected result of these proposed changes is increased consistency and objectivity of voluntary self-classification by enterprises and investors.

A larger question – not specific to the ABCs but about impact management more generally – is whether self-classification and reporting regimes that are entirely voluntary, lacking any legal or regulatory enforcement, can generate the degree of clarity, comparability, and consistency of impact data that market participants and other stakeholders desire. This exercise did not seek to address that question.

It was clear from the desk review of written resources and interviews that some market participants find the ABC of impact useful, but also that they are not a panacea. They represent a logic – a way of making sense of information about various dimensions of impacts on various stakeholders – that relies on data and calculations that in many cases do not yet exist. For investors to apply the ABC logic as intended would require significantly more impact accounting at the company level and clearer thresholds and allocations for social and environmental performance from policymakers and regulators.

Policymakers and regulators, for their part, prefer to prescribe approaches that have been tested in the voluntary sphere and found effective and not overly burdensome. Even if the ABC of impact are not a panacea, refining their definitions and application in the voluntary sphere may result in concepts and practices that are later taken up by policymakers and regulators that do have the power to enforce clarity, comparability, and consistency of impact disclosure by enterprise and investors.

Appendix 1: The 2017 mapping of ABC to dimensions of impact

	May or does cause material negative effects for people and planet	Try to prevent material negative effects for people and planet	Positive effects for people and planet + Try to prevent material negative effects	Specific, material, positive effects for people and planet + Try to prevent material negative effects
WHAT 	Important negative outcomes	At least neutral outcomes	Important positive outcomes	Specific important positive outcomes
HOW MUCH 	Various	Various	Various	Deep and/or For many and/or Long-term
WHO 	Various	Various	Various	Specific and underserved
CONTRIBUTION 	Likely same or worse	Likely same or better	Likely same or better	Likely better
RISK 	Various	Various	Various	Various

Appendix 2: The 2018 mapping of ABC to data categories

		ASSESSMENT TO LOOK FOR...				
□	WHAT	Unknown	Important negative outcomes	Important negative outcome(s)	Important positive outcome(s)	Specific important positive outcome(s)
○	WHO	Unknown	Various	Underserved	Various	Underserved
▮	HOW MUCH	Unknown	Various	High Degree of positive change	Various	High Degree of positive change
	- DEPTH	Unknown	Various	Various	Various	and/or for many
	- SCALE	Unknown	Various	Various	Various	and/or long-term
+	CONTRIBUTION	Unknown	Various	Likely same or better	Likely same or better	Likely better
△	RISK	Unknown	Various	Various	Various	Various
CLASSIFICATION OF IMPACT		May cause harm	Does cause harm	Act to avoid harm	Benefit stakeholders	Contribute to solutions

Main changes from 2017 to 2018:

- “May cause harm” and “does cause harm” are more clearly differentiated
- The “Depth” category under “How much” in the “Act to avoid harm” column is “High degree of positive change” rather than “Various”

Appendix 3: 2021 mapping of ABC to data categories

	Data	Act to reduce harm if ...	Benefit stakeholders if ...	Contribute to solutions if ...
Measure outcome at year 0 (baseline)	Performance on metric at baseline	Baseline performance is ...		
... Relative to threshold	Societal or ecological threshold	Outside sustainable range (caused by the organisation)	In sustainable range	Outside sustainable range (not caused by the organisation)
Compared with baseline, current performance is...				
Measure outcome at year 1 (current period)	Performance on metric in current period	Improving (getting nearer the sustainable range)	Maintained/improving	Improving
... Relative to threshold	Societal or ecological threshold	Outside sustainable range	In sustainable range	In sustainable range
... In context	Relative importance of the aspect of well-being changing	Important	Important	Important
	Number of people experiencing outcome			Many*
	Duration of the outcome			Long
	Segmented by demographic and geography			May help identify those most in need of positive outcome
	Counterfactual			Would not otherwise occur
	Impact risk assessment			

Source: Impact Management Platform

*Or few if performance is improving to a large degree

Main changes from 2018 to 2021:

- The data categories are more precisely defined
- The baseline (year 0) and endline (current period) are specified explicitly
- The concept of thresholds is made explicit
- Who originally caused negative outcomes is explicitly considered

Appendix 4: SDR: Emerging applications of ABC by the FCA’s SDR requirements⁹

Category Name	No sustainable label	Sustainable Focus	Sustainable Improvers	Sustainable Impact
Description	Products that do not meet the criteria for a sustainable label	Products with an objective to maintain a high standard of sustainability in the profile of assets by investing to (i) meet a credible standard of environmental and/or social sustainability; or (ii) align with a specified environmental and/or social sustainability theme	Products with an objective to deliver measurable improvements in the sustainability profile of assets over time. These products are invested in assets that, while not currently environmentally or socially sustainable, are selected for their potential to become more environmentally and/or socially sustainable over time, including in response to the stewardship influence of the firm	Products with an explicit objective to achieve a positive, measurable contribution to sustainable outcomes. These are invested in assets that provide solutions to environmental or social problems, often in underserved markets or to address observed market failures
Consumer-facing description		Invests mainly in assets that are sustainable for people and/or planet	Invests in assets that may not be sustainable now, with an aim to improve their sustainability for people and/or planet over time	Invests in solutions to problems affecting people or the planet to achieve real-world impact

⁹ Source: The FCA’s SDR consultation paper January 2023 draft is available here: “CP22/20: Sustainability Disclosure Requirements (SDR) and investment labels,” <https://www.fca.org.uk/publications/consultation-papers/cp22-20-sustainability-disclosure-requirements-sdr-investment-labels>. This table is from Table 2 on p. 31 of that document.