

GLOBAL INVESTOR INITIATIVE
TOWARDS SAFER CHEMISTRY

EDC Exposure in Mainstream Cosmetics:

An Emerging Risk for Investor Portfolios

Investor Briefing Note

November 2026

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Executive Summary

What are EDCs and why should Investors care?

Endocrine Disrupting Chemicals (EDCs) are substances of concern that interfere with the human hormone system. Many EDCs such as BPA, PFASs and phthalates are known to cause harm to human health and nature, even at low doses.

Despite this, **EDCS are not banned or fringe substances.**

EDCs are everyday ingredients in cosmetics and other consumer products.

The Investor Case for Action: EDC use in consumer products is impacting corporate value:

- PFAS litigation has produced over $20 billion in US settlements;
- Shiseido wrote down $1 billion on a single beauty acquisition amid mounting claims;
- Kenvue lost 13% of its value in a month on a talc class action.

These are realised losses in ordinary consumer portfolios, driven by chemicals that remain legal to use.

The health and environmental impacts of hazardous chemicals like EDCs can translate into financially material risks for companies and their investors...

Pricing in Mergers & Acquisitions

Exposure to EDC risks introduce severe environmental, health and safety liabilities which can affect pricing and undermine acquisitions.

Insurance Liabilities

Increasing evidence linking EDC exposure to adverse health and environmental outcomes may contribute to rising insurance costs or reduced coverage availability.

Stock Price

Regulatory restrictions, product recalls, and reputational damage linked to EDCs can negatively affect company valuations.

Cosmetic companies are exposed

EDC USE IN COSMETICS IS WIDESPREAD

A 2026 assessment by Chronos Sustainability and ChemFORWARD analysed 2,194 mainstream cosmetic products for the presence of EDCs. These products included everyday items sold in the UK by household brands, for all genders and ages, marketed at different price points. The findings indicate that use and exposure to EDCs is systemic, not niche: over a quarter of products contained a known EDC, and every category tested – from moisturisers to deodorants – was affected.

27% of **2,194** mainstream cosmetic products contained at least one known EDC – across every category and price point.

AND THIS FIGURE IS SET TO GROW

In addition to known EDCs, half of the products (50.7%) contained endocrine-active ingredients – these are substances that are not yet classified as harmful, but that could be subject to future reclassification. BPA is a well-known example of an endocrine active substance that was later classified as an EDC, causing widespread market disruption.

Substances that are legally formulated into consumer products today could become tomorrow's liability, and portfolio managers are likely to be exposed without knowing it.

27% of the mainstream cosmetic products assessed contained at least one known EDC.

Routine cosmetic use could **expose consumers to EDCs ~12,000 times over** their lifetime.

Scientists have warned that there is **no safe level of exposure** to EDCs.

Health impacts of EDC exposure include **lowered IQ, reduced fertility (male & female), diabetes, obesity and cancers.**

Early life exposure to EDCs – especially during development & puberty – **can lead to later life illnesses.**

The Investor Response



Understand and recognise the issue

Investors must begin by understanding where their exposure to chemical risks and opportunities lie. To do this, investors need standardized, comparable data on companies' chemical inventories, revenue from hazardous chemicals and revenue from verified safer alternatives. SCI Fund's **Safer Chemistry Impact Metrics Framework** and ChemFORWARD's **Verified Data** make chemical risk visible and comparable across holdings.



Manage the issue

Investors can engage directly with companies that have material chemical risks but might need guidance on what they should ask companies to do and on how they should expect companies to perform. IEHN's **Investor Guidance** provides investors with clear asks and a risk management trajectory to facilitate conversations with companies.



Support safer solutions

Investors and the companies that they invest in need credible information on the availability and costs of safer chemicals and the risks of inaction, and they need to know that the costs of transition are minimised. ChemFORWARD's **Know Better, Do Better Collaborative** is an example of a sector-specific collaborative that identifies and shares specifications for verified safer chemistries across common suppliers for consumer products, including cosmetics. For investors this surfaces chemical risk before it becomes financial risk, builds industry cohesion around one credible, independent screening method, and lowers the single biggest obstacle companies cite — the cost of transition.

Collaborate to accelerate the transition to Safer Chemistry

THE CLEAN BEAUTY OPPORTUNITY

Growing demand for "clean beauty" products signals that consumer preferences are shifting towards greater ingredient transparency and reduced exposure to harmful chemicals. This creates potential opportunities for companies that transition quickly towards safer chemicals.

... AND CHALLENGE

At the same time, "clean beauty" lacks definition, leading to risks of 'cleanwashing' in the absence of ingredient hazard assessments and reformulation with verified safer alternatives.

The Global Investor Initiative Towards Safer Chemistry (the GII) is launching its pilot campaign: "Safer Cosmetics for All"

Investors are invited to join the GII to help accelerate the global transition to safer chemistry in consumer products, via 3 strategic workstreams:

GLOBAL INVESTOR INITIATIVE
TOWARDS SAFER CHEMISTRY

1. CORPORATE ENGAGEMENT

Investor engagement with consumer-facing cosmetic companies to accelerate the transition to safer chemistry.

2. SAFER CHEMISTRY METRICS

Developing standardised, investor-useful metrics for safer chemistry for data providers, ratings agencies and indexes, closing the chemicals data gap.

3. POLICY ADVOCACY

Advocacy for effective public policy on hazardous chemicals to ensure a level-playing field and improve transparency across global markets.

GII investor signatories will retain independent decision-making.
Signatories may choose to participate in the workstreams that best align with their own policies, priorities, and stewardship strategies.

Accelerate the transition to Safer Chemistry

This briefing offers Investors an introduction to EDCs, including uses, health and nature impacts and the regulatory landscape governing EDCs. The report explores the cosmetic sector, including consumer habits and emerging trends and introduces new research highlighting the scale of EDC use in today's cosmetic products. Finally, the relevance of this information to investors is outlined, with a clear call to action: chemical risks in portfolios can be managed and minimised due to significant advances in chemical hazard assessment, disclosure and the availability of commercially viable alternatives.

By joining the Global Investor Initiative, a product of IEHN, ChemFORWARD, the Safer Chemistry Impact Fund and Chronos Sustainability, investors will help accelerate the transition to safer chemistry and achieve 'Safer Cosmetics for All', whilst building long-term portfolio value and demonstrating leadership towards sustainability and responsible-investment commitments.



Join the Global Investor Initiative to signal your support for safer chemistry and better chemical risk management in consumer products.

To find out more and to **join the movement**, please contact:

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Endocrine Disrupting Chemicals

What are they and why should Investors worry about exposure?

What are EDCs?

- **Endocrine Disrupting Chemicals (EDCs) are substances that interfere with the body's hormonal (endocrine) system, even at low levels of exposure.** They can mimic, block, or alter hormone signalling, disrupting key biological processes including reproduction, development, and metabolism.

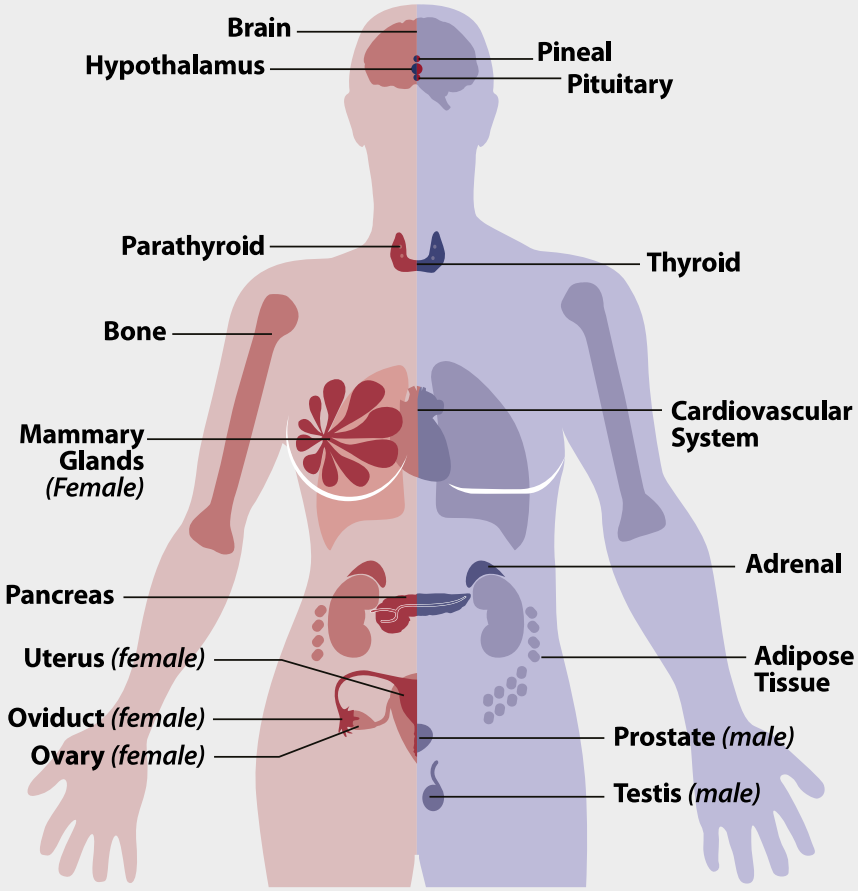
- **EDCs are widely used in industrial, agricultural and consumer applications,** providing properties such as flexibility, durability, non-stick surfaces, and flammability resistance. EDCs are found in a variety of consumer products, such as:

Plastic packaging | Personal care products | Electronics | Furniture | Clothing

- **More than 1,000 chemicals have been identified as potential EDCs due to their probable endocrine-interfering properties.** Examples include: bisphenols (e.g. BPA), phthalates (e.g. DEHP) and persistent per- and polyfluoroalkyl substances (PFASs).

- **The full hazard profile of many of these chemicals remains unassessed or poorly understood** due to methodological challenges and the scale of chemical diversity, the complexity of endocrine biology and regulatory gaps.

Diagram of many of the body's endocrine glands

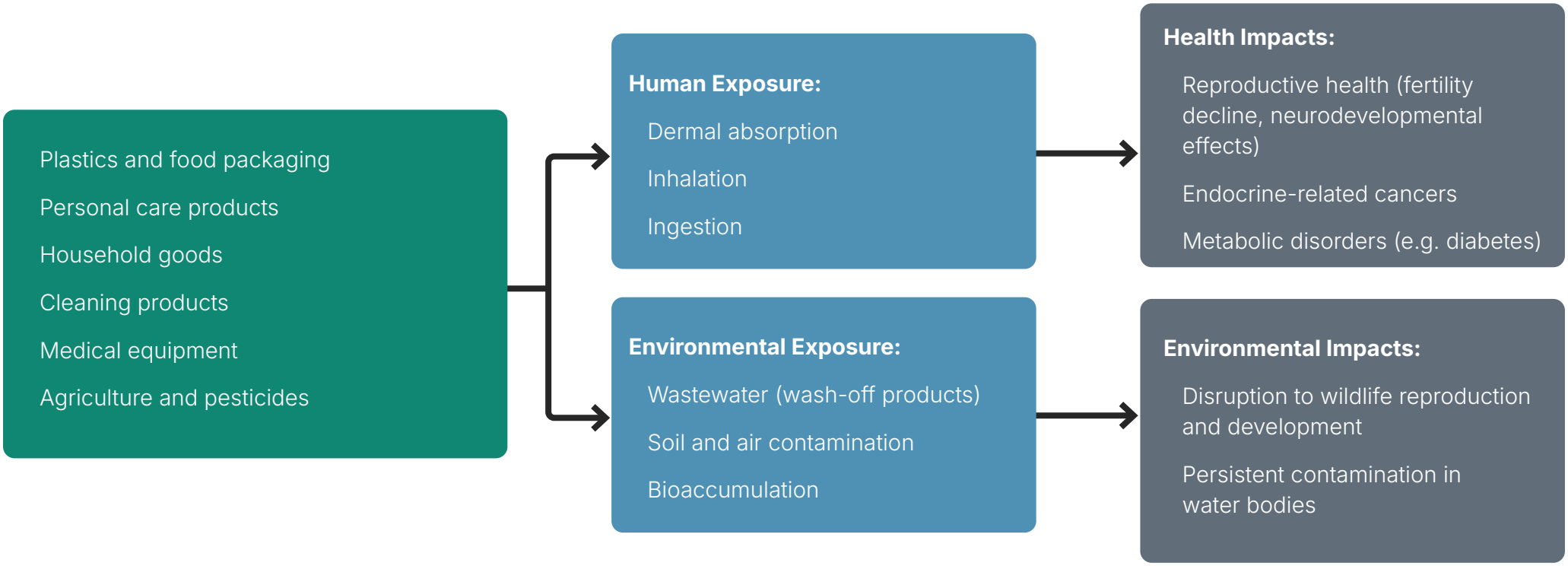


Used with permission. © 2015 by the Endocrine Society.

Impacts of EDCs

Since the early 1990s, there has been growing consensus around the potential impacts of EDCs on human health and the environment. Early studies looking at wildlife reproductive abnormalities and declining fertility trends have now evolved into broad scientific consensus on the risks associated with EDCs.

The effects of EDCs are often **long-term** and occur at **low-doses** but in many cases, latent onset of symptoms – where early-life exposure can result in health impacts later in life – make direct attribution challenging.



Impacts of EDCs

Exposure to EDCs poses significant risks to public health, the environment and the economy.



The fertility crisis

- One meta-study (Levine et al., 2022) found that sperm counts in men have declined by over 50% in the period between 1973 and 2018.
- Growing EDC exposure in the last 50 years is considered a significant contributing factor.
- Some researchers warn that, if this trend continues, most couples could need assisted reproduction by the mid-2040s, up from 20% today (Swan, 2021), although such extrapolations remain contested.
- This has potentially profound implications for healthcare systems, economic growth and productivity and demographics.



The loss of nature

- EDCs have been detected in virtually every ecosystem on Earth, at concentrations that disrupt wildlife reproduction and development.
- Groundwater contamination is widespread and largely irreversible on human timescales; EDCs persist and bioaccumulate up the food chain.
- EDC-driven declines in insect populations (particularly pollinators) threaten the ecosystem services on which agriculture and food security depend (Marlatt et al., 2022).



The economic costs

- The economic costs of EDC exposure are estimated to exceed €157 billion annually in the EU alone – yet these costs are almost entirely externalised, falling on healthcare systems, governments, and individuals rather than on the companies producing or using the chemicals (Trasande et al., 2015).
- The impacts of EDCs on ecosystem services (e.g pollination, clean water filtration) creates further economic costs.

Where risks have become reality

The environmental and health impacts of EDCs have already led to financial losses for companies and their investors:



J&J faced over 60,000 lawsuits alleging its talc-based baby powder caused ovarian cancer and mesothelioma due to asbestos contamination. After billions in settlements, J&J discontinued talc-based baby powder globally in 2023 and attempted to use bankruptcy proceedings to ringfence talc liabilities. The case demonstrates how ingredient safety failures can generate multi-decade, multi-billion dollar liabilities that far exceed the commercial value of the product.



SIGG marketed its aluminium bottles as a safe alternative to plastic while concealing that its internal epoxy liner contained BPA. When this was revealed in 2008, Patagonia - which had actively promoted SIGG products - publicly cut ties with the brand and offered customer refunds. SIGG USA ultimately filed for bankruptcy in 2011, citing millions of dollars in losses in 2009 and 2010 due to decreased sales, a costly voluntary exchange of over 300,000 bottles, and class-action lawsuits.



Major fast food brands, including McDonalds and Burger King, have recently faced class-action lawsuits over the use of PFAS in their grease-resistant wrappers and containers. Lawsuits argue that companies misled customers by promoting their food as “safe” while using EDCs in the packaging. Both McDonalds and Burger King committed to phase out PFAS in their packaging products by 2025.



Chemicals Regulations

Reviewing how regional differences create risks for companies and their investors

Regional differences and gaps in coverage

- Different regions and jurisdictions around the world take different approaches to regulating chemicals, with some more stringent than others.
- Over time, this has resulted in **regulatory gaps** between nations which is primarily driven by:
  - Scientific and technical **limitations** amplified by **incomplete toxicological data**;
  - **Burden of proof challenge** where regulators must prove harm prior to introducing restrictions in many places as opposed to requiring industry to demonstrate chemical safety prior to accessing the market;
  - **Resource constraints** within regulatory agencies, particularly in global south nations;
  - Economic and **trade pressure** with industry lobbying for 'reduced red tape' and avoidance of competitive disadvantages;
  - **Poor disclosure** of data pertaining to chemicals, chemical formulations and hazard profiles; and
  - **Lag times** between development of novel substances and revisions to regulatory frameworks.
- Consequently, hundreds of **harmful and hazardous substances are legally manufactured** and incorporated into consumer products like **cosmetics**.

> "A UK survey of 1,007 adults found that 48% believe too little is being done to ensure products are safe from harmful ingredients"
>
> **ChemTrust, 2026**

> "97% of US citizens have detectable levels of EDCs in their blood. 5 in 6 American adults want the US Government and businesses to do more to ensure chemical safety"
>
> **Pew, 2025**

> "57% of UK adults are very or fairly worried about the potential health impact of harmful chemicals found in products. 68% were also concerned about environmental impacts"
>
> **Ipsos, 2025**

Risk-based approaches

- The chemicals industry – and downstream users of chemicals like cosmetic companies – are highly regulated, yet despite this, the vast majority of chemicals can be **placed on the market without being fully assessed** for human health or environmental impacts.
- This is because most chemical regulations are based on an outdated, **risk-based approach** where 'the dose makes the poison'.
- **This is a key concept to understand:** it means a chemical is regulated when the combination of hazard **and** level of human or environmental exposure creates an unacceptable risk and not when a substance has the potential to cause harm, irrespective of the level of exposure.
- **Risk is often artificially lowered and under-valued** as a result of this approach because exposure data does not adequately reflect:
  - **Irreversibility:** where harm done cannot be undone;
  - **Uncertainty:** in exposure data and population-wide variability;
  - **Vulnerability:** and differing physiological responses to different levels of exposures at different ages and developmental stages;
  - **Mixture effects:** the combined effects of different chemicals;
  - **Non-monotonic dose responses:** where low doses can cause the same or more harm than high doses (as is the case with EDCs), undermining traditional risk models; and
  - **Latent onset:** where the effect of exposure to chemicals at a young age manifests later in life.



Understanding Risk vs Hazard

In chemistry, a **risk** is the probability that exposure to a chemical will result in an adverse effect.

Conversely, a chemical **hazard** refers to the intrinsic properties of a substance that makes it dangerous.

Any **exposure** to hormone-disrupting substances regardless of the dose can induce harmful effects.

Hazard-based approaches

- New and emerging regulations are taking a **more precautionary**, **hazard-based approach** for chemicals, increasing chemical safety.
- This means that regulators consider evidence of the **potential for a chemical to cause harm** – at any level of exposure – based on its intrinsic properties.
- For chemicals like EDCs, a hazard-based approach is particularly important because scientific evidence suggests that there is **no safe level of exposure**.

Comparing Hazard-Based vs Risk-Based Regulatory Approaches

	Hazard-Based	Risk-Based
Trigger for regulation?	Intrinsic property of chemical	Hazardous property + realistic level of exposure
Exposure considered?	No – considered at classification stage	Yes – central to the assessment
Precautionary?	Highly	Moderately
Level of certainty required?	Lower – acts on hazard evidence	Higher – needs exposure + hazard data
Outcome?	May over-regulate low-risk substances	May under-protect against cumulative and/or low-dose risks

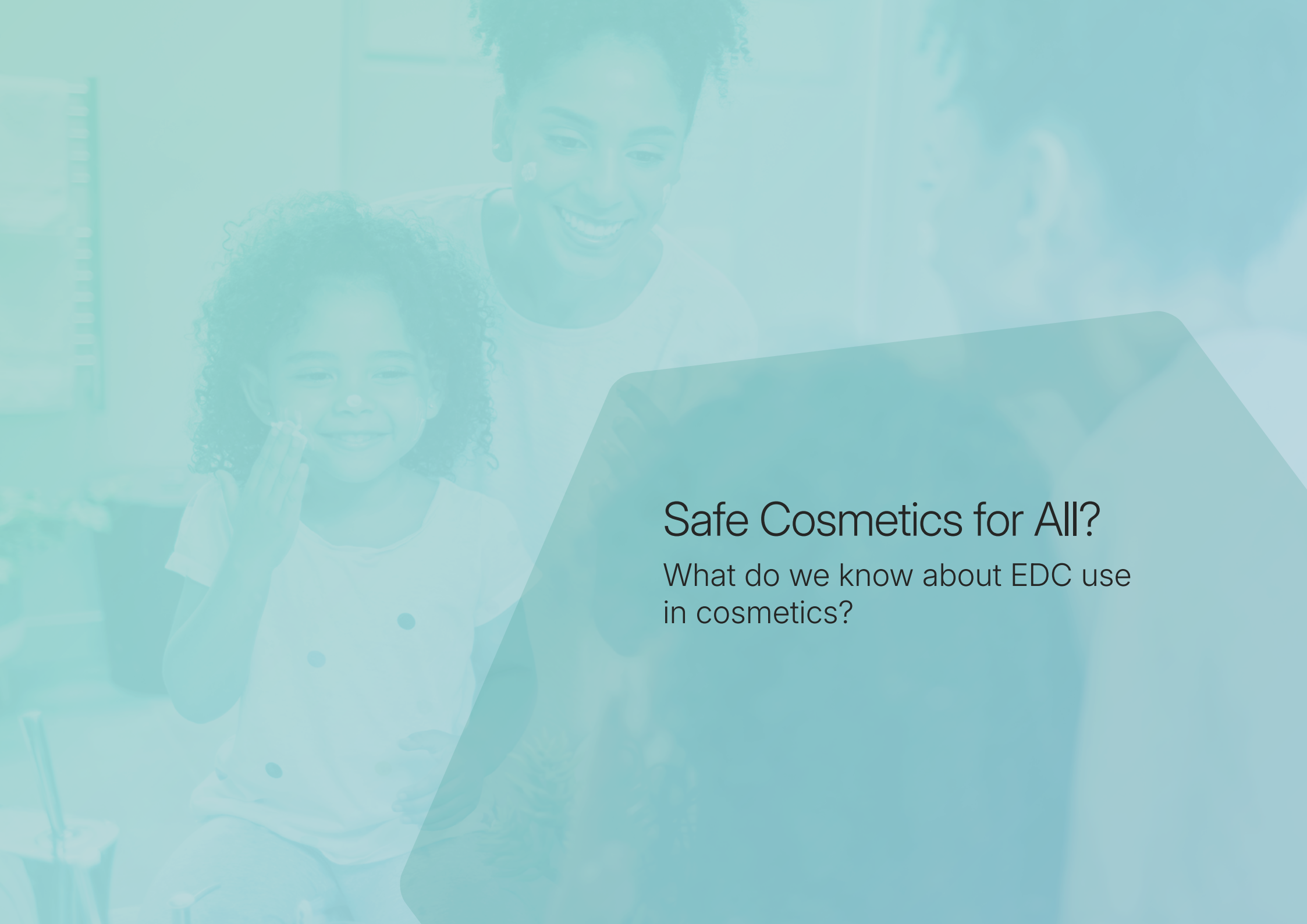
In **Europe**, revisions to the Classification, labelling and packaging (CLP) regulations governing the classification, labelling and packaging of substances and mixtures introduced **new hazard classes for EDCs** in 2023.

A substance is classified as an EDC if it meets the following **three criteria**:

1. Evidence of endocrine activity;
2. An adverse effect in an intact organism, or its offspring, or future generations; and
3. A biologically plausible link between the endocrine activity and the adverse effect identified.

Based on the strength of available evidence, EDCs are classified as either **known (Category 1)** or **suspected (Category 2) endocrine disruptors** for human health or the environment.

From 2026, mixtures and substances containing classified substances will **need to display clear labelling**, improving transparency in supply chains but **finished cosmetic products ready for sale to the consumer are still exempt** from the CLP requirements meaning presence of EDCs does not have to be communicated.



Safe Cosmetics for All?

What do we know about EDC use in cosmetics?

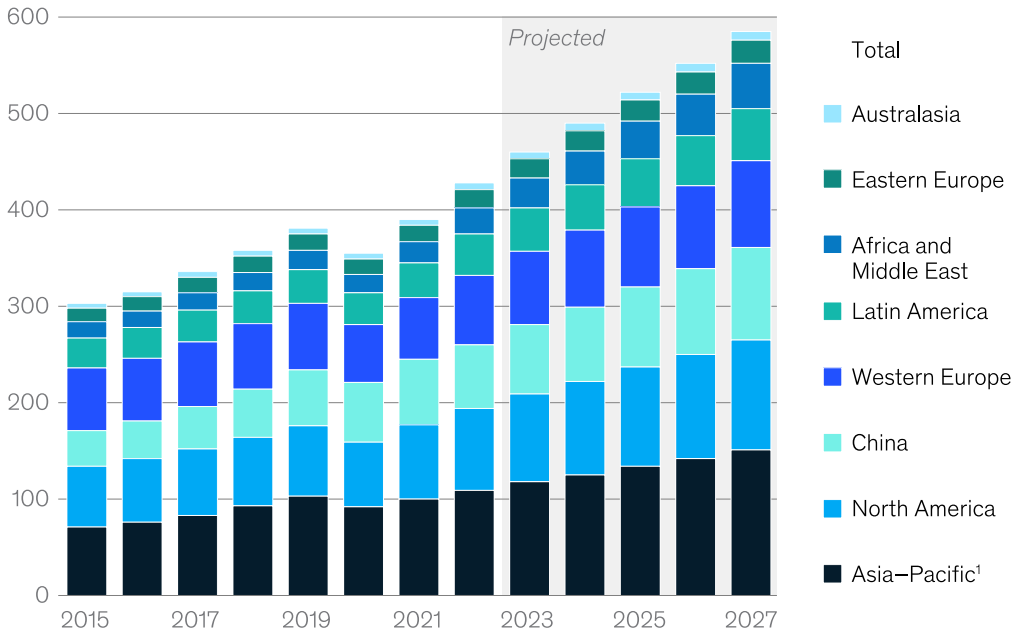
‘Cosmetics’ means more than just make-up

- **Cosmetics are defined as personal care and beauty products that are:**
  - Relied upon for a range of purposes, including: **personal hygiene, self-esteem and skin/hair protection.**
  - Used by people of **all age groups and genders.**
  - Marketed at **all price points** – from high-end to low-cost products.

- The global cosmetics industry has a value of approximately **USD 450 billion** and is projected to continue **growing**, particularly across **Europe**, the **United States of America** and **Asia Pacific**.

- A 2025 UK poll revealed:
  - **1 in 10** consumers spends over **GBP100** on cosmetics every **three months**; **Male** consumers were amongst the highest spenders.
  - Only **7%** of the respondents **paid close attention to the ingredients in the products that they buy.**
    - Of the **higher spenders**, this figure rose to **24%**.

Global beauty market retail sales, by region, $ billion



[1]Excluding Australia, China, and New Zealand.
Source: Euromonitor; McKinsey analysis; McKinsey Global Institute analysis

Cosmetic use

According to a survey by Cosmetics Europe, the European industry body, European consumers use:



Image Source: Cosmetics Europe European Consumer Perception Study

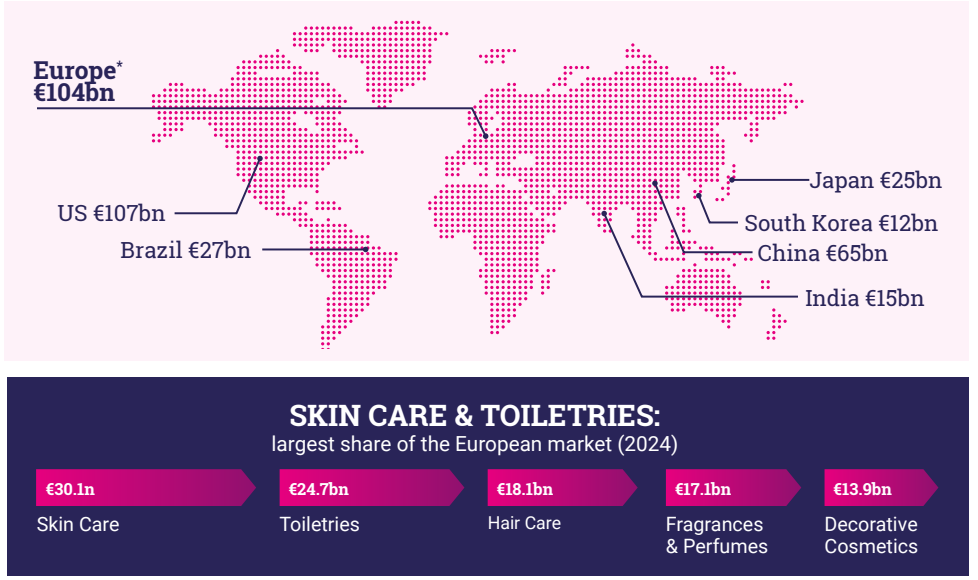


Image Source: Cosmetics Europe Market Performance Report 2024

> 84% of European citizens are concerned about health and environmental impacts of chemicals in consumer products"

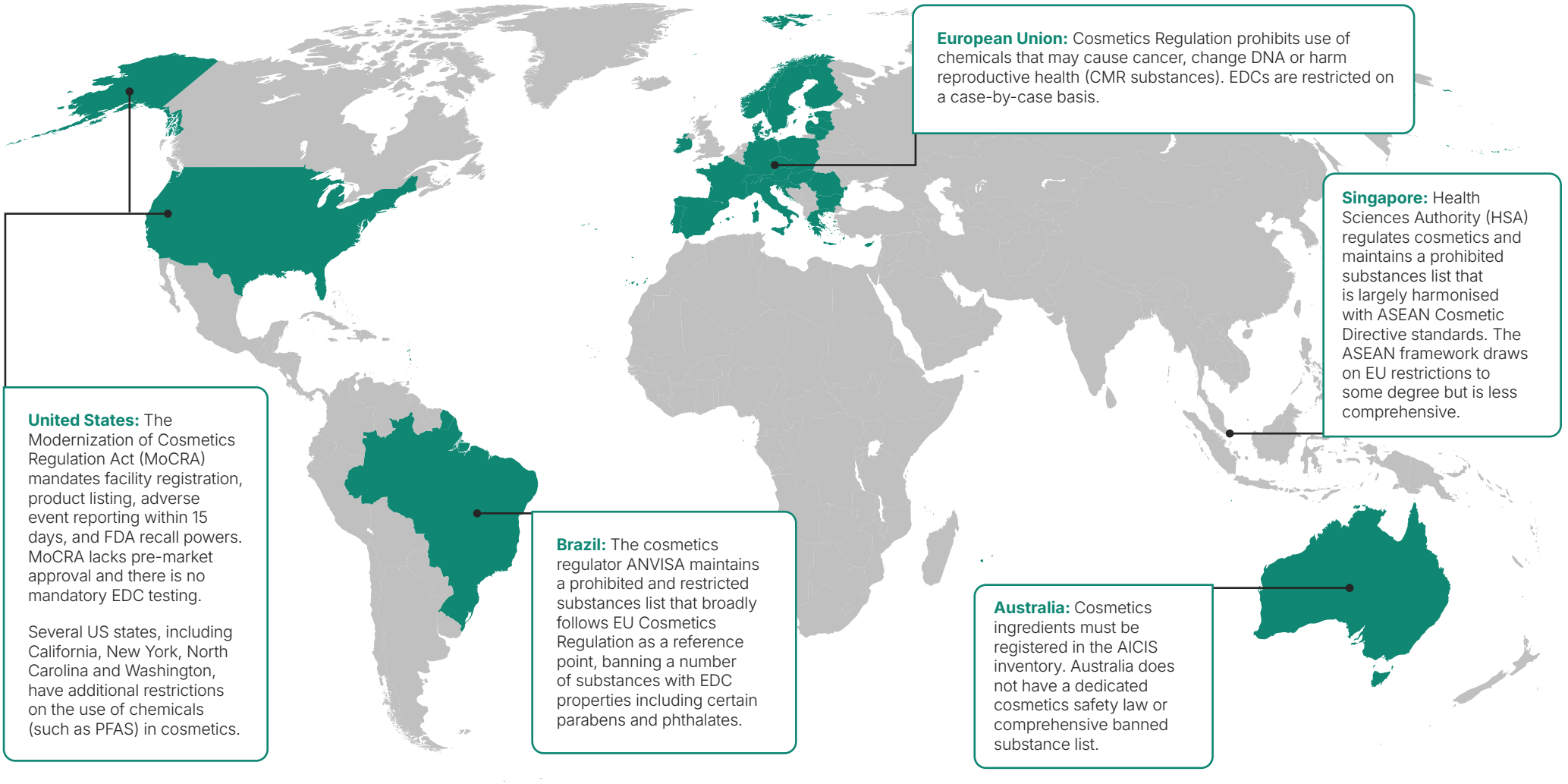
Consumer exposure to hazardous cosmetic ingredients



- Cosmetic products are designed for repeated, often prolonged contact with the skin, including thin, permeable areas such as the lips and around the eyes. Chemicals can be absorbed into the bloodstream through these areas, as well as through ingestion (e.g. lipstick) and inhalation (e.g. sprays).
- Following the wake of consumer and regulatory action on '**microbeads**' in personal care products, and as litigation on **PFAS use in consumer products** continues to escalate, **consumers are looking for reassurance** about what goes into the products that they apply to their bodies.
- However, very few consumers pay close attention to product ingredients (~7% in the UK), **falsely assuming that presence on the market and reputable brand names is an indication of product chemical safety**.
- Cosmetic products, are subject to strict national or regional regulatory controls, in addition to broad chemicals regulation but **EDCs are not broadly restricted** for use in cosmetics.
- Where regulations are more stringent, as is the case in EU and certain states in the USA, companies wanting to access more lucrative markets will reformulate products to comply with local legislation.
- This creates **significant disparities in the chemical safety** of consumer products like cosmetics around the world.

Global examples of cosmetic regulations

Jurisdictional differences in the scope of chemical regulation for cosmetic ingredients means that exposure to harmful chemicals in products varies significantly across different markets.



European Union: Cosmetics Regulation prohibits use of chemicals that may cause cancer, change DNA or harm reproductive health (CMR substances). EDCs are restricted on a case-by-case basis.

Singapore: Health Sciences Authority (HSA) regulates cosmetics and maintains a prohibited substances list that is largely harmonised with ASEAN Cosmetic Directive standards. The ASEAN framework draws on EU restrictions to some degree but is less comprehensive.

United States: The Modernization of Cosmetics Regulation Act (MoCRA) mandates facility registration, product listing, adverse event reporting within 15 days, and FDA recall powers. MoCRA lacks pre-market approval and there is no mandatory EDC testing.

Several US states, including California, New York, North Carolina and Washington, have additional restrictions on the use of chemicals (such as PFAS) in cosmetics.

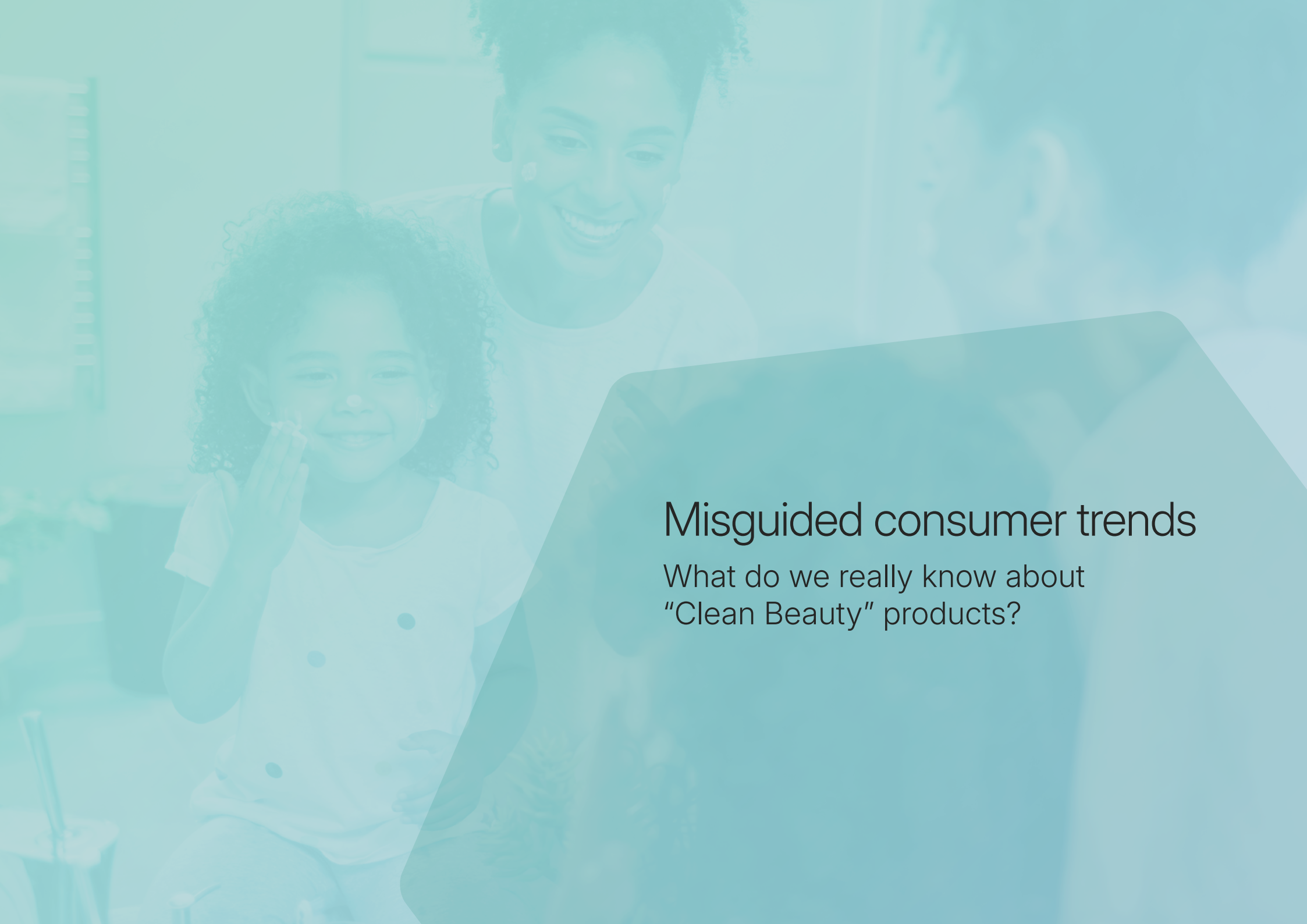
Brazil: The cosmetics regulator ANVISA maintains a prohibited and restricted substances list that broadly follows EU Cosmetics Regulation as a reference point, banning a number of substances with EDC properties including certain parabens and phthalates.

Australia: Cosmetics ingredients must be registered in the AICIS inventory. Australia does not have a dedicated cosmetics safety law or comprehensive banned substance list.

Examples of different regulatory approaches

	EU	USA
Primary chemical regulation	Classification, Labelling and Packaging (**CLP**) Regulation.	Hazard Communication Standard (**HazCom**).
	Registration, Evaluation, Authorisation and Restriction of Chemicals (**REACH**) Regulation.	Toxic Substances Control Act (**TSCA**).
Brief Description	In 2023, CLP was amended to introduce new hazard classes for known or presumed (Category 1) and suspected (Category 2) EDCs affecting human health or the environment. Classification and labelling under these classes became mandatory for new substances placed on the EU market from May 2025 and for new mixtures from May 2026, with transition periods for those already on the EU market ending in November 2026 (substances) and May 2028 (mixtures). REACH is a horizontal regulation that applies to chemical substances on their own, in mixtures and in articles, and generates the data that underpins the management of chemical risks under CLP. Companies manufacturing or importing a substance in quantities of one tonne or more per year must register it, providing information on its properties, uses and hazards, and on related risk management measures.	The Toxic Substances Control Act (TSCA) regulates industrial chemicals in the US, excluding pesticides, food, drugs and cosmetics, which are covered by separate legislation. Since its 2016 amendment, TSCA has required the Environmental Protection Agency to evaluate the risks of existing chemicals as well as review new chemicals and significant new uses before they reach the market. The Occupational Safety and Health Administration's Hazard Communication Standard (HazCom) requires chemical manufacturers and importers to evaluate chemical hazards and provide safety data sheets and labels, and requires employers to communicate these hazards to workers through labelling, safety data sheets and training. HazCom is aligned with the UN's Globally Harmonized System (GHS), which has no endocrine disruptor hazard class. Therefore US workplace hazard communication doesn't require EDC-specific classification or labelling.
Primary differences	Hazard-based and precautionary. 'No data, no market' rule, placing burden on producers to demonstrate chemical safety to prevent harm.	Risk-based and reactive. 'Safe until proven otherwise', Burden of establishing risk for chemicals already on the market rests largely with the regulator.
Cosmetic regulation	The EU Cosmetics Regulation prohibits the use of substances classified as carcinogenic, mutagenic or toxic to reproduction (CMR substances), subject to limited exceptions where a substance has been assessed as safe by the Scientific Committee on Consumer Safety.	Under U.S. law (Federal Food, Drug and Cosmetic Act), **cosmetic products and ingredients do not need FDA approval** before they go on the market with exception of **colour additives**.
No. of prohibited substances (in cosmetics)	**1,100** hazardous substances and chemical groups, including certain EDCs.	**11** cosmetic ingredients

Sources: The Invisible Tsunami, Deep Science Ventures, 2025, https://www.deepscienceventures.com/toxicity
EuroParl Briefing: Classification, Labelling and Packaging of Chemicals, https://www.europarl.europa.eu/RegData/etudes/BRIE/2025/779192/EPRS_BRI(2025)779192_EN.pdf



Misguided consumer trends

What do we really know about “Clean Beauty” products?

Emerging "Clean Beauty" market

- Increasingly, consumers are actively seeking "clean beauty" products in response to **growing concerns of potential exposure** to chemicals and the associated health impacts.
- **There are clear signs that consumer preferences are shifting towards greater ingredient transparency and 'clean' labelling.**
  - In 2023, #CleanBeauty resulted in 1.9 billion TikTok views & 6.1 billion Instagram tags.
- In 2025, the **"clean beauty" market was valued at ~USD 8–10bn**, and was forecast to reach USD 29–38bn by 2033, growing at ~2.5x the rate predicted for the conventional cosmetics market.
- > 45% of new skincare launched in the US in 2024 incorporated "clean" claims (up 21% from 2022).



In 2024, L'Oréal acquired Youth to the People



In 2024, Estée Lauder established a biotech hub in Belgium focused on clean formulations



In 2025, Unilever acquired the clean deodorant brand Wild

Despite consumer demand and corporate marketing, there is no globally accepted definition – or criteria – for "clean beauty" or 'clean cosmetics', significantly increasing the risk of misinformation and greenwashing claims.

‘Cleanwashing’ – the latest form of greenwashing



What is “Clean Beauty”?

The term “clean beauty” is used inconsistently across brands, retailers and regulators, creating significant scope for consumer confusion and misleading claims.

Clean beauty” has no legal definition: all cosmetic products are subject to the same national or regional regulations, regardless of how they are marketed. Products marketed as “clean” can therefore contain substances with known or suspected endocrine-disrupting properties, just as conventional products can. While ingredients must be listed on packaging, companies are not required to identify which are suspected EDCs, and individual fragrance components can be disclosed simply as “parfum” or “fragrance.

Some retailers such as **Sephora and Ulta have voluntarily developed their own “clean” standards** with restricted substance lists to minimise consumer exposure, but this has created a patchwork of private definitions that vary by platform.

The lack of a common definition has given rise to **“cleanwashing”** – brands leveraging clean imagery and language to command premium pricing without substantive ingredient changes:

- **Beautycounter** marketed itself as a clean beauty pioneer with a “Never List” of banned ingredients. However, third-party testing found that some products **contained PFAS** at detectable levels, contradicting its flagship safety claims. The company filed for bankruptcy in 2024.
- **Burt’s Bees** faced a consumer class-action lawsuit alleging that its “100% Natural” representation was deceptive because its products allegedly **contained PFAS**.

Organic products must be clean?

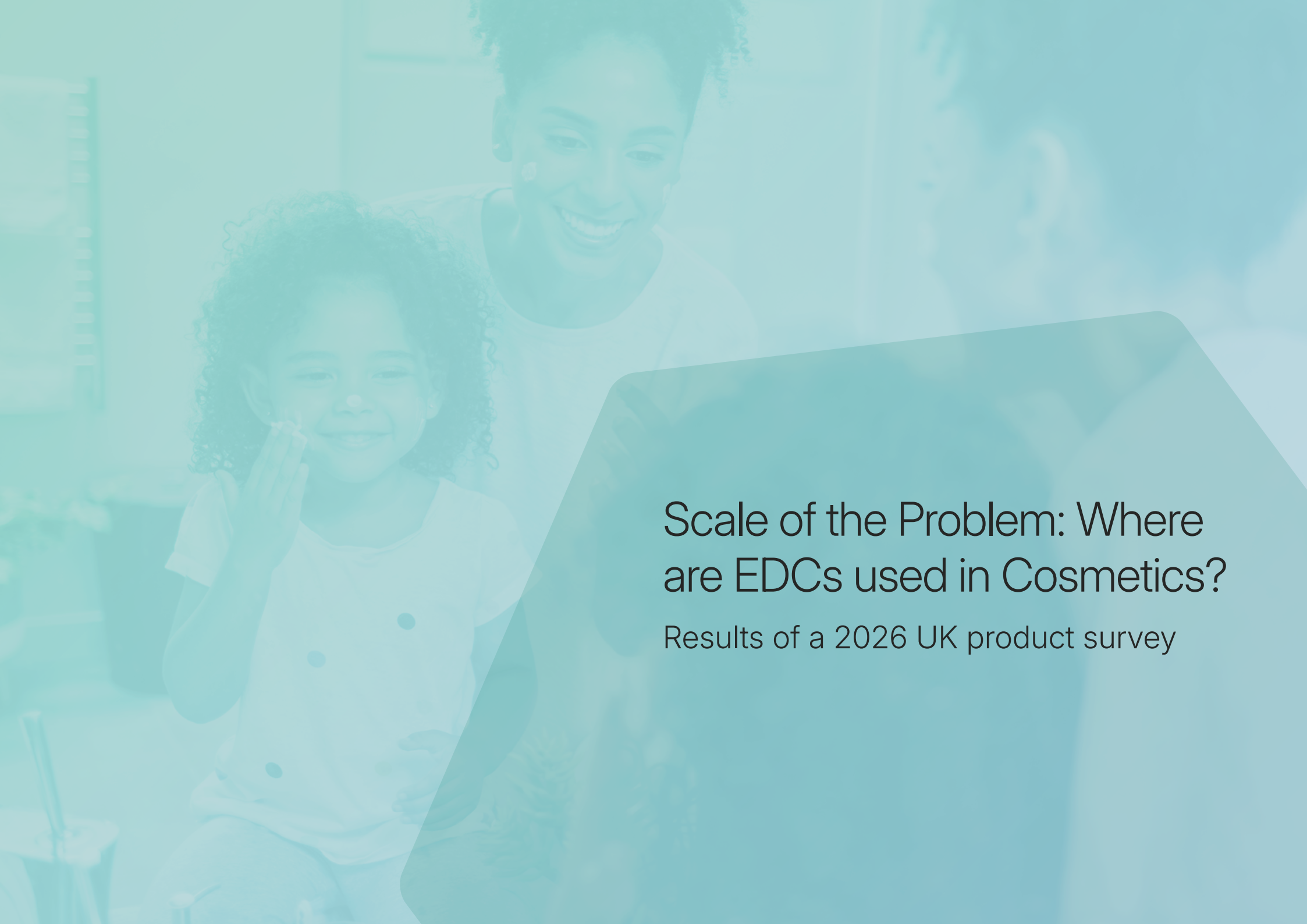
- In a global survey of 27 countries 80% of consumers report willingness to pay a **'sustainability premium'** of 9.7% on average, for products, including personal care products, perceived.
- 46% of shoppers will buy products directly through social media, following recommendations and testimonials of sponsored influencers.
- **Organic products** are often perceived as "clean" and "eco-friendly" and priced as high-end cosmetic products.
- To obtain organic certification status under the European COSMOS standard, **just 20% of the total ingredients** in a product must be organic. This figure **falls to 10% in rinse off** products.
- **The lack of transparency around the full hazard profile of cosmetic ingredients used does not guarantee "safe beauty" for all.**
- Exposure to EDCs in cosmetics is not evenly distributed. Young people and ethnic minority groups are disproportionately exposed, through higher product use and products marketed specifically to them, while pregnant women and their unborn children are particularly vulnerable to the health effects. In parts of the global south, weaker regulation and enforcement leave consumers more exposed to hazardous products, such as skin-lightening creams.
- This exposure is partly driven by differences in how strictly cosmetic ingredients are regulated around the world, weak enforcement in some markets, and the ability of companies to reformulate products for stricter markets while continuing to sell original formulations elsewhere.
- In practice, it means that the same product made by **the same company but sold in two different regions could have different ingredient lists**, differing significantly in safety profile.



Consumer Choice Tools: Yuka App

As consumers are increasingly factoring product ingredients into their purchasing decisions, tools are being developed to allow consumers to more easily evaluate the health impacts of product ingredients. One example of a tool currently used by consumers is the Yuka app. This app allows consumers to scan barcodes of cosmetics products, and provides an indicative score out of 100 using a colour-coded rating system. To determine the score, each ingredient is reportedly assigned a risk level based on their potential effects health or environmental effects: endocrine disruption, carcinogenic, allergenic, irritant or pollutant.

As AI use becomes normalised, access to this type of information will increase significantly but requires careful monitoring to ensure assessments are based on robust, scientific evidence.



Scale of the Problem: Where are EDCs used in Cosmetics?

Results of a 2026 UK product survey

PFAS – the proverbial ‘canary in the [EDC] coalmine’

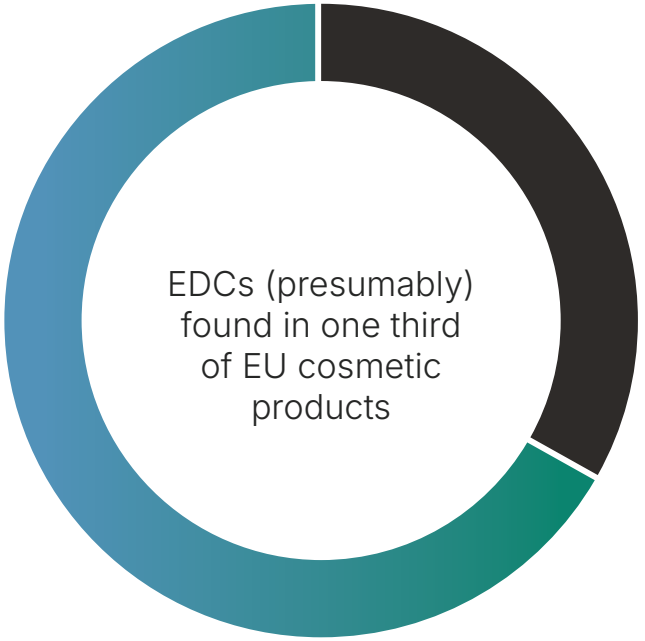
- **PFASs – a large group of substances commonly known as ‘forever chemicals’** – are endocrine disrupting chemicals. Comprising over 12,000 individual compounds, they have quickly become a high-profile chemical risk for businesses and investors alike – but this growing prominence should be understood as a signal, not an end-point.
- **PFASs are one example of endocrine disrupting chemicals used in cosmetic products that investors are exposed to**. Phthalates, parabens, bisphenols, UV filters, and triclosan – all present in everyday cosmetics – have documented endocrine-disrupting properties and face growing regulatory and litigation risk.



- **PFASs have attracted investors’ attention because significant corporate risks have begun to materialise:**
  - **Remediation:** Clean up costs for active and legacy pollution incidents could reach EUR 2 trillion by 2050 across Europe.
  - **Litigation:** PFAS contamination lawsuits in the United States have resulted in over USD 20 billion in settlement payments to date with tens of thousands of cases still pending.
  - **Regulatory momentum:** The EU is currently advancing a universal PFAS restriction under REACH, which would cover over 10,000 compounds and move away from substance-by-substance elimination.
  - **Greenwashing exposure:** Consumer brands have faced lawsuits and class actions after PFAS were detected in products marketed as “clean,” or “sustainable”.
- **Investors’ responses to these increasingly financially material risks** have included shareholder resolutions, with numerous companies (e.g. Five Below, Dollar General, Bed Bath & Beyond) to expand and improve chemical safety programs.
- **The investor frameworks, disclosure demands, and risk management tools being developed in response to PFAS exposure should be seen as a starting point for broader action on EDCs.**

Use of EDCs in Cosmetics

- In order to assess the scale of exposure to EDCs in cosmetics, investors need to have an idea of the scale of the problem.
- Common questions include “is this just a make-up problem?”; “is it just a small-subset of consumers who are potentially exposed?”; “are EDCs found in niche products only?”
- Academic studies have started to examine the scale of EDC use in cosmetics:
  - **Fernandez-Martin and Tarazona (2024):** Identified 49 suspected EDCs in a sample of over 1000 cosmetic products marketed in the EU. **One third of products** contained suspected EDCs.
  - **Jovanovic et al. (2025):** Found that an intervention to reduce use of personal care products quickly reduced chemical exposure.
- However, given that most chemicals, including many used in cosmetics, do not have to be assessed for endocrine disruption prior to market entry, **the true scale of the problem is likely to be substantially underestimated.**



A British Case Study in the use of EDCs in Cosmetics

- In 2026, Chronos Sustainability and ChemFORWARD assessed a sample of cosmetic products available on the UK market for the presence of EDCs:

Deodorants (inc. anti-perspirants)

Foundations

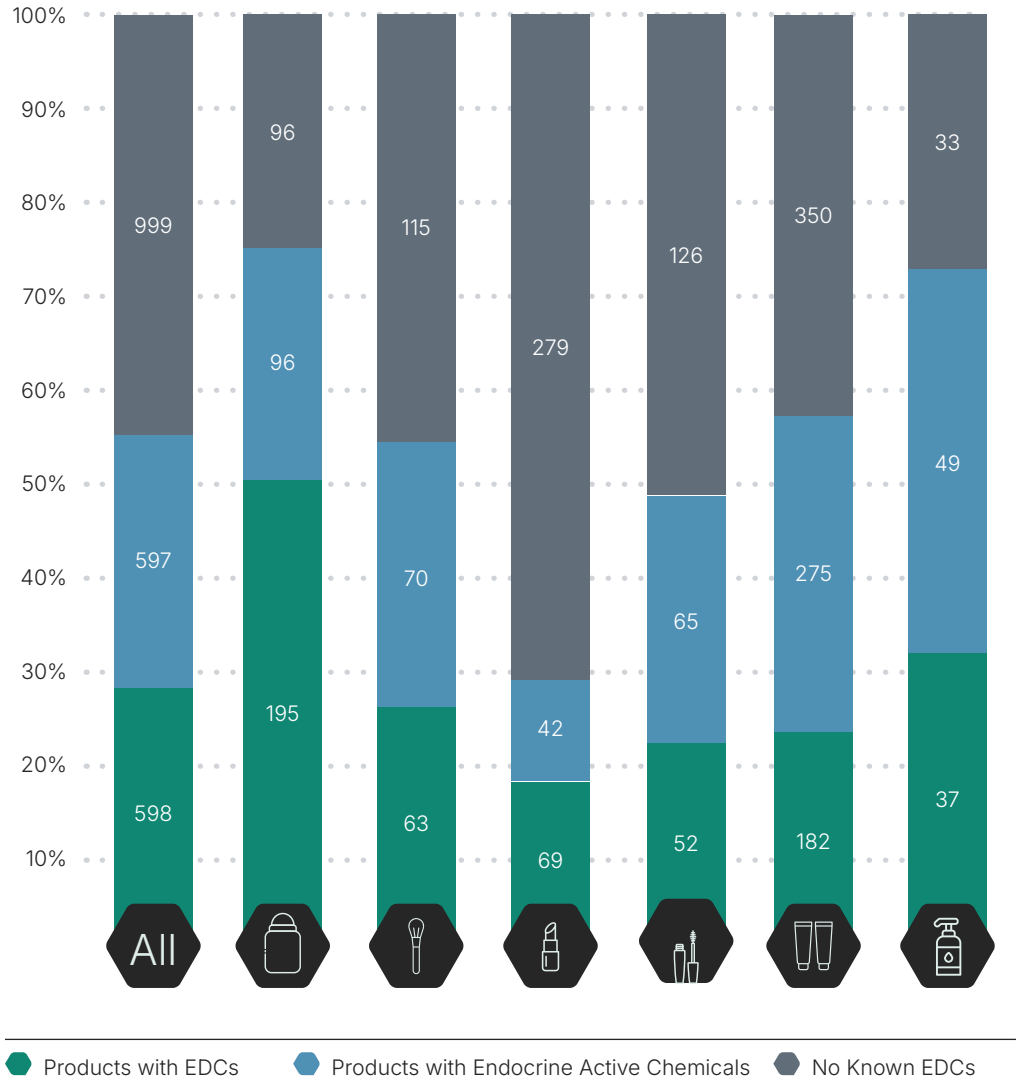
Lip-Balms

Mascara

Moisturisers

Shaving Cream

- These product classes were made by global brands and household names and intentionally chosen to be: **Non-specialist, gender-neutral products, marketed to and used by all age-groups; available at a broad range of price points – from low-end to high-end products.**
- **In total, 2,194 products were analysed:**
  - **ALL product categories were found to contain known EDCs – particularly in the deodorants and shaving cream categories** (See appendices for details).
    - **598 products (27%)** were found to **contain at least one known EDC**.
    - **1,112 products (50.7%) contained Endocrine Active ingredients**. *These are chemicals that can interact with the hormone system but which have not yet been shown to cause adverse effects. BPA is a classic example of an Endocrine Active ingredient which was subsequently classified as an EDC and restricted, causing widespread market disruptions*



A Life-time of Exposure

This means that the average consumer could be exposed to EDCs ~12,000 times over their life-time, simply by following their weekly cosmetic routine.

Based on:

- An average number of 13 cosmetic products used per week across Europe (a total of 676 applications person, per year).
- 65 years of product use beginning in early teenage years (43,940 total applications per person).
- 11,863.8 applications likely to contain EDCs (based on 27% of today's products containing known EDCs).

Note: Exposure is likely to increase as more products are assessed, and more information becomes available about known Endocrine Active ingredients.



Investor Exposure to Companies using EDCs in Cosmetics

Examining potential investment risks

Corporate risks manifest as...

Litigation risk: As the potential impacts of EDCs become more widely understood, companies face accelerating risks from litigation, including around personal injury, product liability, failure to disclose, environmental remediation.

- In under three months in 2022, four cosmetic companies - L'Oréal, Shiseido, CoverGirl, and Burt's Bees - were hit with PFAS-related lawsuits alleging false advertising and consumer protection violations.
- Estée Lauder (2026): pleaded guilty in Canada to CEPA violations; fined CA$750,000 and added to Environmental Offenders Registry.

Regulatory risk: Both the EU and the US are continuing to expand regulation of EDCs. This can expose companies to financially material risks, including the costs of developing substitutes or paying potential fines.

- MoCRA enters active enforcement in 2026: safety substantiation now required for every formula; non-compliant products face recall and facility suspension.
- 19 US states have also adopted additional regulation for personal care products, with 14 restricting the use of PFAS.
- A proposed class-based restriction of PFAS chemicals is advancing through the EU legislative process.
- EU Green Claims Directive (2026) requires scientific proof for all "natural" or "eco" marketing claims, exposing greenwashing risk.

Consumer and reputational risk: Increased consumer awareness of the health impacts of EDCs is driving a shift towards cleaner cosmetic products and away from products that contain harmful chemicals. These risks may be heightened by social media trends, with viral posts potentially triggering brand-level consumer boycotts.

- According to one study, **63%** of beauty consumers valued clean beauty as either "extremely important" or "very important" when choosing cosmetics. Another study found that **45%** of surveyed consumers worry about the presence of toxic ingredients in cosmetics.
- One study found that just under half of "clean beauty" users in the US have stopped using a product in the past year due to ingredient concerns.
- Failure to define, demonstrate and verify use of safer chemistry in "clean cosmetics" opens up brands to risk of greenwashing.

Market risk: Companies that have not begun to proactively develop alternative products face escalating costs as regulatory bans emerge and consumer preferences shift. Potential consequences include:

- **Product recall:** under MoCRA, the FDA now has mandatory recall authority. Non-compliant products face market withdrawal and associated reputational and financial costs.
- **Retailer standards:** major retailers including Target, Sephora and Ulta have adopted have adopted chemicals policies and product criteria that go beyond legal requirement that go beyond legal requirements. Therefore, companies that lag on safer chemistry risk losing access to fast-growing "clean" ranges, prominent shelf placement and retailer endorsement.

Changing regulations and consumer awareness

- **As regulation and consumer awareness around the use of EDCs shifts, companies – and in turn their investors – are increasingly exposed to financially significant risks.**
- At the same time, investors face several **challenges in determining their exposure** to EDC risks:
  - **Companies' exposure to EDCs is poorly disclosed.** Few quantify how much revenue depends on products containing EDCs, or the volumes of EDCs used, making it difficult for investors to assess material risks. Emerging requirements, such as the new EU hazard classes for endocrine disruptors and sustainability reporting standards covering substances of concern, could improve transparency, though their scope and timing remain uncertain.
  - **Companies often underestimate the risks posed by EDCs.** Many rely on regulatory compliance as a proxy for safety; however, this is often insufficient, as regulation lags behind the science, most chemicals are not assessed for endocrine-disrupting properties, and requirements vary widely between markets.



Positive transitions: Companies are responding to growing pressure on EDCs and other chemicals of concern:

- L'Oréal has reformulated its portfolio to eliminate PFAS, some of which have endocrine-disrupting properties, and acquired Youth to the People to grow in the "clean" beauty segment.
- Chanel and L'Oréal reformulated makeup products to remove PFOA following 2021 settlements under California's Proposition 65.
- Sephora and Ulta have adopted chemicals policies and "clean" criteria that go beyond legal requirements.

- **Regrettable substitutions:** Banning single compounds without class-level restriction leaves loopholes.
  - E.g. Bisphenol A (BPA) was widely replaced by other bisphenols (B, S, or F) with similar endocrine-disrupting properties.
- **'Cleanwashing':** companies that continue to market products as "natural" or "clean" while using EDCs face growing regulatory and litigation risks. In the EU, cosmetic claims must already be truthful and evidence-based under the Cosmetics Regulation, and since September 2026, the Empowering Consumers for the Green Transition Directive has banned unsubstantiated generic environmental claims.

Corporate-level risks translate directly into investor risk

The corporate-level risks from EDC use translate directly into financial risks for investors:

- Litigation risk
- Regulatory risk
- Consumer and reputational risks
- Market risk

Pricing in Mergers & Acquisitions

Exposure to EDC risks introduce severe environmental, health and safety liabilities which can affect pricing and undermine acquisitions.

Shiseido acquired Bare Escentuals, the parent company of bareMinerals, for approximately $1.7bn in 2010. In 2021, it divested bareMinerals alongside BUXOM and Laura Mercier for a combined transfer price of $700m,. Shortly after the transaction was completed, bareMinerals faced a class-action lawsuit alleging that certain products contained PFAS despite being marketed as clean and natural.

Insurance Liabilities

Increasing evidence linking EDC exposure to adverse health and environmental outcomes may contribute to rising insurance costs or reduced coverage availability.

In the UK, PFAS exclusions in general liability policies are becoming standard practice. In 2023, Lloyd's Market Association's Wordings Committee published model exclusion clauses for liability insurance and reinsurance that exclude cover for losses related to PFAS, reducing companies' ability to transfer the financial risk of PFAS claims to insurers.

Stock Price

Regulatory restrictions, product recalls, and reputational damage linked to EDCs can negatively affect company valuations.

Shares in Kenvue fell around 13% in a single day in October 2025 after more than 3,000 claimants brought a group action in the English courts alleging that asbestos-contaminated talc in Johnson's Baby Powder caused ovarian cancer and mesothelioma. Kenvue retained liability for talc claims outside the US and Canada when it was spun off from Johnson & Johnson in 2023.

Understanding portfolio exposure to companies that depend on EDCs is the first step to accelerating the transition to safer chemistry.



The Global Investor Initiative Towards Safer Chemistry

From evidence to action – the investor response

From evidence to action

This briefing sets out the risk. The Global Investor Initiative Towards Safer Chemistry represents the coordinated investor response to manage those risks.

The Global Investor Initiative (GII) convened by IEHN in partnership with ChemFORWARD, the Safer Chemistry Impact Fund and Chronos Sustainability, unites investors committed to accelerating the transition to safer chemistries in consumer products through active stewardship.

EFFECTING CHANGE AT A SYSTEMS LEVEL

The GII is a new platform aiming to effect systems change by adopting a strategic focus on:

- Investors and the finance sector in general, as sources of capital/finance and as agents of strategic change.
- Decision relevant safer chemistry revenue dependency metrics that can be integrated into data products, indexes and ratings.
- High-impact sectors that are highly dependent on chemical use.
- Harmful and hazardous chemicals formulated into consumer products — with particular attention to endocrine-disrupting chemicals (EDCs), PFAS, and other substances of concern.
- Downstream, consumer-facing companies and retailers that shape product composition and in turn, global chemical supply chains.

GLOBAL INVESTOR INITIATIVE TOWARDS SAFER CHEMISTRY

The Global Initiative is convened by:

CPAI Clean Production Action

IEHN Investor Environmental Health Network

CHRONOS INTELLIGENT SUSTAINABILITY

SAFER CHEMISTRY IMPACT FUND

CHEM FORWARD

From evidence to action

The Global Initiative will accelerate the transition to safer chemistry through three strategic pillars and programmes of work:

- **Corporate engagement** with consumer-facing companies;
- Developing **standardised metrics** and indicators for safer chemistry; and
- **Advocacy** for effective public policy.

Investor signatories will retain independent decision-making. Members may choose to participate in the workstreams that best align with their own policies, priorities, and stewardship strategies.

INCENTIVES FOR BEING A GII SIGNATORY

Open to any investor committed to safer chemistry and does not require IEHN membership.

Signatories will benefit from: peer-to-peer learning, knowledge exchange and capacity-building; safer chemistry benchmarks and the development of revenue-dependency metrics to assess companies; and regular updates on global chemicals policy from investors and experts.

The Initiative is designed to help investors act on their sustainability and responsible-investment commitments — better managing chemical risk and building long-term portfolio value.

Built on proven leadership. GII is a foundation-funded initiative convened by IEHN to drive systems level change through its three strategic pillars. It builds on the work of IEHN members, who helped put put chemical risk on the financial-community agenda and showed how safer chemistry reduces long-term portfolio risk, and opens this work to a wider group of investors.



Join the Global Initiative to signal your support for safer chemistry and better chemical risk management in consumer products.

To find out more and to join the Initiative, please contact:

Alexandra McPherson, Director IEHN (CPA)
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Tanya Cox, Chronos Sustainability Chemicals Lead tanya.cox@chronossustainability.com



Appendices

Glossary

Active ingredient means the part of the product that provides the chemical action.

Endocrine Disrupting Chemicals (EDCs) are defined by the WHO as "an exogenous substance or mixture that alters function(s) of the endocrine system and consequently causes adverse health effects in an intact organism, or its progeny, or (sub)populations." See "Appendix • Methodology for British Case Study of EDC use in Cosmetics" for EDC definition as applied in this research.

Exposure to chemicals means any contact between a living organism and one or more chemicals. Routes of exposure includes: inhalation, ingestion, adsorption and injection.

Formulation means the combination of various ingredients designed to render the product useful and effective for the purpose claimed and for the envisaged mode of application.

Hazard means the inherent property of a substance, agent or situation having the potential to cause undesirable consequences (e.g. properties that can cause adverse effects or damage to health, the environment or property). Hazards may be acute or chronic.

Regrettable substitution is the practice of replacing a known toxic or regulated chemical with a similar, often less-studied alternative that ultimately proves to be as – or even more – hazardous to human health and the environment. It is a major limitation of substance-by-substance regulatory approaches.

Risk is the probability and severity of an adverse health or environmental effect occurring as a function of a hazard and the likelihood and the extent of exposure to a chemical. Quantification of risk considers all possible routes of exposure and requires establishment of dose-effect and dose-response relationships.

Toxicity is a measure of the degree to which something is toxic or poisonous. The study of poisons is known as toxicology. Toxicity can refer to the effect on a whole organism, such as a human or a bacterium or a plant, or to a substructure, such as the liver.

Methodology for British Case Study of EDC use in Cosmetics

Data Collection & Parsing: Ingredients were web-scraped from public-facing product pages of prominent UK cosmetic retailers, selected for their open access to ingredient profiles and their range of high-end and mass-market brands, for the broadest view of the UK market per category. Ten categories were covered — eyeliner, mascara, foundation, lipstick, lip balm, perfume, cologne, shaving cream, deodorant/antiperspirant and moisturiser — capturing products used by a variety of consumers, regardless of price point, age and gender identity.

Data Preprocessing & Mapping: Ingredients were cleaned and unique entries were mapped to CAS Registry Numbers (CAS RNs) and corresponding ChemFORWARD data. Unmapped ingredients were excluded from the analysis.

Endocrine Classification Framework Definitions:

- **Endocrine Disrupting Chemicals (EDCs):** Chemicals present on the ChemSec SIN List AND those assigned a "Red" endocrine rating in the ChemFORWARD Chemical Hazard Assessment (CHA).
- **Endocrine Active Chemicals:** Chemicals assigned a "Yellow" endocrine rating in the ChemFORWARD CHA.

Product Categorization Logic: Products were mutually exclusively classified into one of three tiers:

- **Contains EDCs:** Products containing one or more chemicals identified as an EDC.
- **Contains Endocrine Active Chemicals:** Products containing zero EDCs, but one or more chemicals identified as an endocrine active chemical.
- **No Known EDCs:** Products completely free of both identified EDCs and Endocrine Active chemicals.

This framework may underestimate the true EDC or Endocrine Active Chemical count for ingredients that have not yet undergone a full, comprehensive Chemical Hazard Assessment (CHA).

For more information about ChemFORWARD's methodology, visit: **https://www.chemforward.org/our-approach**

EDC Reference List for data scraping exercise

Triclocarban
4-methylbenzylidene camphor
Beta-hydroxy acid (BHA)
Butylparaben
Methylparaben
Ethylparaben
Resorcinol
Triphenyl phosphate
Deca-BDE
Benzophenone
Galaxolide
4-Nonylphenol, branched, ethoxylated
Butylated Hydroxytoluene (BHT)
Benzophenone-2 (Bp-2); 2,2′,4,4′-tetrahydroxybenzophenone
2,4-Dihydroxybenzophenon; Resbenzophenone
Benzophenone-3; Oxybenzone
Tonalide
3-Benzylidene camphor (3-BC); 1,7,7-trimethyl-3-(phenylmethylene) bicyclo[2.2.1]heptan-2-one
tert.-Butylhydroxyanisole (BHA); tert-butyl-4-methoxyphenol
4-Nonylphenol, ethoxylated
Diisononyl phthalate
Perfluorooctanoic acid (PFOA)
Triclosan
3-(4-Methylbenzylidene)camphor; 1,7,7-trimethyl-3-[(4-methylphenyl)methylene]bicyclo[2.2.1]heptan-2-one
Isononylphenol-ethoxylate
Isobutylparaben; Isobutyl 4-hydroxybenzoate
2-ethylhexyl 4-methoxycinnamate
Octamethylcyclotetrasiloxane (D4)
3-chloro-5-trifluoromethyl-2-pyridylamine
Trimethoxy(3,3,4,4,5,5,6,6,7,7,8,8,8-tridecafluorooctyl)silane
N-[4-cyano-3-trifluoromethylphenyl]methacrylamide
1,1,1,3,3,3-hexafluoropropan-2-ol
2-fluoro-6-trifluoromethylpyridine
a,a,a-trifluorotoluene
(S)-ethyl 3-(4,4-difluorocyclohexanecarboxamido)-3-phenylpropanoate
4,4′-dihydroxybenzophenone
Chlorinated paraffins (CPs)
Nonylphenol, branched, ethoxylated
1,2-benzenedicarboxylic acid, di-C8-10- branched alkyl esters, C9-rich
Diisodecyl phthalate, DiDP
Poly(oxy-1,2-ethanediyl), alpha-(octylphenyl)-omega-hydroxy-branched
diethyl phthalate (DEP)
Glycols, polyethylene, mono(p-(1,1,3,3-t = Octoxynol = Poly(oxy-1,2-ethanediyl), alpha-(4-(1.1.3.3.-tetramethyl-butyl)phenyl)-omega-hydroxy-
Nonylphenol, ethoxylated
Glycols, polyethylene, mono((1,1,3,3-tet = Poly(oxy-1,2-ethanediyl), .alpha.-[(1,1,3,3-tetramethylbutyl) phenyl]-.omega.-hydroxy-
Propylparaben; propyl 4-hydroxybenzoate
L-Lysine, N6-(2,2,2-trifluoroacetyl)-
L-Proline, N2-[(1S)-1-(ethoxycarbonyl)-3-phenylpropyl]-N6-(2,2,2-trifluoroacetyl)-L-lysyl-
2-hydroxymethyl-3-methyl-4-(2,2,2-trifluoroethoxy)pyridine
3-((2-nitro-4-(trifluoromethyl)phenyl)amino)propane-1,2-diol
2-(2-nitro-4-trifluoromethylphenylamino)ethanol
Phosphonic acid, P-(3,3,4,4,5,5,6,6,7,7,8,8,8-tridecafluorooctyl)-, sodium salt (1:1)
5-amino-1-(2,6-dichloro-4-(trifluoromethyl)phenyl)-1H-pyrazole-3-carbonitrile
3-Oxazolidineacetic acid, 2,5-dioxo-.alpha.-(2-phenylethyl)-4-[4-[(trifluoroacetyl)amino]butyl]-, ethyl ester, [S-(R*,R*)]-
Tetradecane, 1,1,1,2,2,3,3,4,4,5,5,6,6-tridecafluoro-
1-ethoxy-1,1,2,2,3,3,4,4,4-nonafluorobutane;reaction mass of: 1-ethoxy-1,1,2,3,3,3-hexafluoro-2-(trifluoromethyl)propane
tert-butyl 5′-(3-(3,5-dichloro-4-fluorophenyl)-4,4,4-trifluorobut-2-enoyl)-3′H-spiro[azetidine-3,1′-isobenzofuran]-1-carboxylate
2-[[(2S)-2-(9H-fluoren-9-ylmethoxycarbonylamino)-3-(1H-imidazol-5-yl)propanoyl]amino]-2-methyl-propanoic acid Trifluoroacetic acid salt (1:1)
4,4,5,5,5-pentafluoropentan-1-ol
Butane, 1-ethoxy-1,1,2,2,3,3,4,4,4-nonafluoro-
1-Propene, 1,3,3,3-tetrafluoro-
Nonafluoro(trifluoromethyl)cyclopentane
(R)-2-(2,4-Difluorphenyl)-1,1-difluor-3-(tetrazol-1-yl)-1-{5-[4-(2,2,2-trifluorethoxy)-phenyl]-2-pyridyl}-2-propanol-(R,R)-tartrate
2-(Difluoromethoxy)-1,1,1-trifluoroethane
3′-trifluoromethylisobutyranilide
Propanamide, 2-hydroxy-2-methyl-N-[4-nitro-3-(trifluoromethyl) phenyl]-3-[(2,2,2-trifluoroacetyl)amino]-
2-Pyridinecarboxamide, 4-[4-[[[[4-chloro-3-(trifluoromethyl)phenyl] amino]carbonyl]amino]phenoxy]-N-methyl-
1,1,2,2-tetrafluoro-2-[(trifluorovinyl)oxy]ethanesulfonyl fluoride
2,2,2-trifluoro-1-(trifluoromethyl)ethyl methacrylate
Perfluoroperhydrophenanthrene
Perflunafene
Benzene, 1-chloro-4-isocyanato-2-(trifluoromethyl)-
2-hydroxy-4-(trifluoromethyl)benzoic acid
1,1,2,2,3,3,4,5,5,6-decafluoro-4,6-bis(trifluoromethyl)cyclohexane
Perfluorooctanoic acid (PFOA)
Nonadecafluorodecanoic acid (PFDA)
1,1,1,2,2,3,3,4,5,5,5-undecafluoro-4-(trifluoromethyl)pentane
Tetradecafluorohexane
2,2,3,3,4,4,5,5-octafluoropentyl methacrylate
2-(trifluoromethoxy)-benzenesulphonamide
Trifluoroacetic anhydride
1,1,1-trifluoroacetone
Trifluoromethansulfonamide
1-bromoheptadecafluorooctane
2-amino-4-(trifluoromethyl)benzenethiol hydrochloride
Methanesulfonic acid, 1,1,1-trifluoro-, 2,2,2-trifluoroethyl ester
2-chloro-3-trifluoromethylpyridine
2-fluoro-5-trifluoromethylpyridine
1-Propanaminium, 2-hydroxy-N,N,N-trimethyl-, 3-[(.gamma.-.omega.-perfluoro-C6-20-alkyl)thio] derivs., chlorides
2,2,2-trifluoroethanol
Octafluoropropane

Results of the British Case Study assessing EDC use in Cosmetics

Note: The results do not take into account the presence of PFAS ingredients which were not included in the reference list for this exercise.

Product Categorization Logic: Products were classified into one of three tiers:

1. **Contains EDCs:** Products containing one or more chemicals identified as an EDC.
2. **Contains Endocrine Active Chemicals:** Products containing zero EDCs, but one or more chemicals identified as an endocrine active chemical.
3. **Contains both EDCs and EACs:** Products completely free of both identified EDCs and Endocrine Active chemicals. *Note: This classification means that there there is some product overlap between categories.*

Products with EDCs by Category (%)	
Deodorant/anti-perspirant	50.4%
Foundation	25.3%
Lip balm	17.7%
Mascara	21.4%
Moisturizer	22.6%
Shaving cream	31.3%

Results

EDC in Product Analysis		
	Count	**%**
Total Product Count	**2,194**	**100**
Products with EDCs	598	27.3
Products with Endocrine Active Chemicals	1,112	50.7
Products with EDCs and/or Endocrine Active Chems	1,195	54.5

Results of the British Case Study assessing EDC use in Cosmetics

Shaving

Products with EDCs and EACs*	Count	%
Unique product count	**119**	
Products with EDCs	37	31.1%
Products with EACs	81	68.1%
Products with EDCs or EACs	86	72.3%

* 19% of the shaving data lacks a full, verified hazard assessment completed by a qualified ChemFORWARD assessor to determine EDC/EAC status.

Deodorant

Products with EDCs and EACs*	Count	%
Unique product count	**387**	
Products with EDCs	195	50.4%
Products with EACs	267	69.0%
Products with EDCs or EACs	291	75.2%

* 30% of the deodorant data lacks a full, verified hazard assessment completed by a qualified ChemFORWARD assessor to determine EDC/EAC status.

Foundation

Products with EDCs and EACs*	Count	%
Unique product count	**248**	
Products with EDCs	63	25.4%
Products with EACs	125	50.4%
Products with EDCs or EACs	133	53.6%

* 23% of the chemical data lacks a full, verified hazard assessment completed by a qualified ChemFORWARD assessor to determine EDC/EAC status.

Moisturiser

Products with EDCs and EACs*	Count	%
Unique product count	**807**	
Products with EDCs	182	22.6%
Products with EACs	438	54.3%
Products with EDCs or EACs	457	56.6%

* 22% of the chemical data lacks a full, verified hazard assessment completed by a qualified ChemFORWARD assessor to determine EDC/EAC status.

Results of the British Case Study assessing EDC use in Cosmetics

Lip balm

Products with EDCs and EACs*		
	Count	**%**
Unique product count	**390**	
Products with EDCs	69	17.7%
Products with EACs	87	22.3%
Products with EDCs or EACs	111	28.5%

* 27% of the chemical data lacks a full, verified hazard assessment completed by a qualified ChemFORWARD assessor to determine EDC/EAC status.

Mascara

Products with EDCs and EACs*		
	Count	**%**
Unique product count	**243**	
Products with EDCs	52	21.4%
Products with EACs	114	46.9%
Products with EDCs or EACs	117	48.1%

* 24% of the chemical data lacks a full, verified hazard assessment completed by a qualified ChemFORWARD assessor to determine EDC/EAC status.

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Chronos Sustainability Ltd is a UK-based sustainability consultancy specialising in corporate responsibility, responsible investment and multistakeholder initiatives. Chronos works to build strong relationships with a broad range of clients and partners to deliver transformative change in the social and environmental performance of key industry sectors.

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