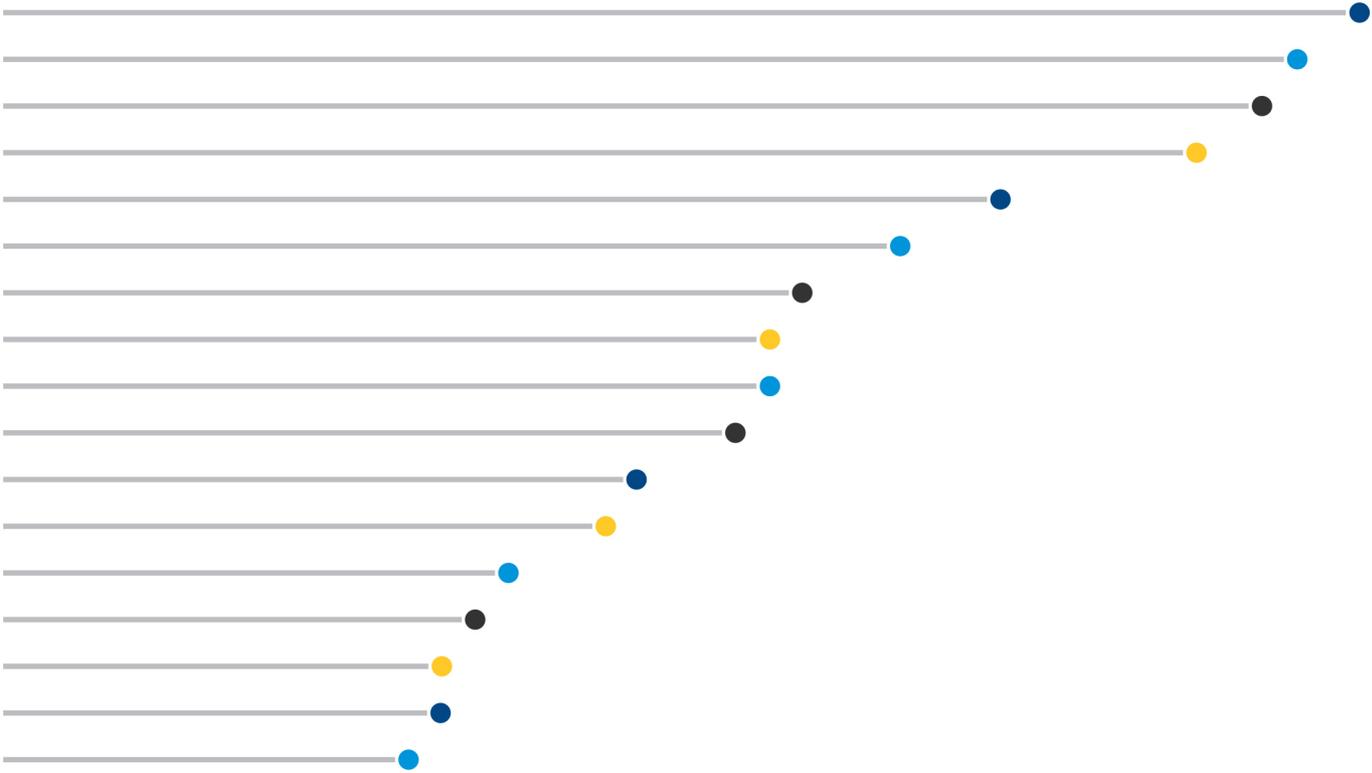




Engagement 360 (Menzis)

2023 Annual Report



Stewardship is where insights become action. Engagement 360 supports a holistic approach to mitigating ESG risks and capitalizing opportunities.

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This report summarizes the shareholder engagement activities that Morningstar Sustainalytics performed between January to December 2023. The report has been produced between 1 – 31 January 2024. Version 1 disseminated on 8 February 2024.

Use of and access to this information is limited to clients of Morningstar Sustainalytics and is subject to Morningstar Sustainalytics' legal terms and conditions.

Stewardship Approach

Engagement 360 is a holistic stewardship offering that promotes and protects the world's leading asset owners' and managers' long-term shareholder values through consistent engagement outcomes. Engagement 360 addresses ESG risks and strives to create positive social and environmental outcomes.

ESG STRATEGY AND RISK promotes and protects long-term value by flagging high- and severe- risk companies to proactively engage unmanaged and financially material ESG issues. The focus is on companies with unmanaged ESG risk greater than 30 as identified by Morningstar Sustainalytics' ESG Risk Ratings.

INCIDENT engagements address companies that severely or systematically violate international standards, such as the UN Global Compact and OECD Guidelines for Multinationals to ensure that investors are managing associated reputation risk. This engagement aims to not only to verify how a company addresses the incident but also to effectuate change in the company's policies and/or processes to ensure proper policies and programmes are in place to avoid future reoccurrences and improve its ESG disclosure. Companies flagged as 'Watchlist' or 'Non-Compliant' as identified by Morningstar Sustainalytics' Global Standards Screening research are targeted for this engagement.

THEMES are SDG-aligned proactive engagements that enable investors to align their interests in addressing specific systemic issues across the ESG spectrum. Thematic engagement's philosophy centers around systematic change, collaboration, root causes and best practice sharing at its core. The purpose of this engagement is to influence companies to proactively manage specific ESG risks and capitalize on opportunities.

Morningstar Sustainalytics' ESG Voting Policy Overlay provides vote recommendations that align to widely accepted ESG principles, sustainability objectives, ongoing corporate engagements and ESG issues most important to investors.



Executive Summary



Palle Ellemann

Director and Product Manager
Engagement 360

We are delighted to report on the activities and results of the Morningstar Sustainalytics' Engagement 360 for Q4 and the full year of 2023. It has proved to be a year, where the engagement activities have contributed to significant impacts as seen with the record-high number of 39 successfully resolved engagements in 2023 compared to 17 engagements resolved in 2022.

During 2023, we launched the new thematic Net Zero Transition (NZE) programme, where the team has initiated engagements with 100 companies. Net Zero Transition leverages the new Morningstar Sustainalytics' Low Carbon Transition Ratings in order to drive engagements and change towards net zero.

We concluded 2023 with 779 engagements, having worked with 939 engagements in total. The positive engagement results are produced by engagement managers developing strong and constructive engagement dialogues with the companies. Throughout 2023, the engagement team conducted 758 meetings and exchanged 9,729 emails/phone calls.

Net Zero and Oil Sands: Contradictions or Potentially Part of the Same Pathway?

This report includes a wealth of insight and analysis from our engagement managers. Our Net Zero Transition Thematic Stewardship Team describes the significant efforts put into aligning our Net Zero Transition theme with other initiatives to maximize impacts from the engagements.

Our Canada-based engagement manager, Shane Tiley shares her insights and analysis on engagement dialogue with Canadian oil sands producers. In her article, she elaborates further on the energy-intensive oil productions exploring opportunities for carbon capture and storage (CCS) as potential pathways towards low carbon transition.

What is Next for Biodiversity?

Our biodiversity lead, Gayaneh Shahbazian discusses what came out of COP15, what we can expect for COP16 and what needs to be done to operationalize biodiversity in risk management. Gayaneh highlights the use of the Taskforce on Nature-related Financial Disclosures (TNFD) recommendations for both investors and companies.

Staying or Exiting?

Companies are increasingly challenged with the dilemma of operating in conflict settings. Our engagement manager, Joe Attwood looks at what companies can learn from the new guidance coming from the United Nations Office for the High Commissioner on Human Rights (UNOHCHR) and if companies should responsibly exit or remain operating within conflict settings.

Investor Involvement in the Post-SDG Agenda

Our engagement manager with background in the United Nations System, Matthew Gray shares his insights on the opportunity for investors to influence the next Sustainable Development Goals agenda post-2030. He argues that investors, ESG and emerging market corporations should play a vital role in the development of United Nations' sustainable initiatives.

Looking Ahead

In 2024, we anticipate our engagement activities will continue to expand as we fully implement the Thematic Stewardship Programme (TSP) and add more companies to Strategy and Risk engagement. We look forward to launching our new initiative with the Client Consultation Panels, where we want to provide clients with the opportunity to discuss ideas for improvements and share how we can ensure clients maximum value through their participation in Stewardship Services. If you are interested in signing up or learning more about these initiatives, feel free to reach out to engagement.support@sustainalytics.com.

In Q1 2024, we will officially launch the Thematic Stewardship Programme (TSP), which will entail bigger and more data-driven thematic engagements with a fresh, new client interface on our online platform, Global Access.

As a reminder, we have moved our reporting period to align with calendar quarters, and this annual report also includes Q4 2023 reporting. The next quarterly report will be delivered to clients by end of April, covering Q1 2024.

As always, clients are welcome and encouraged to participate in Morningstar Sustainalytics' engagement activities by following our scheduled meetings on the Global Access Calendar or the Weekly Engagement Brief. For general questions or feedback regarding Engagement 360, please email E360@sustainalytics.com or your client team.

Stewardship Overview



939
active engagements
during 2023

160
new engagements



1,177
vote
recommendations
have been delivered
to clients



Food Producers

is the most engaged industry



Highest Number
of engagements on a
single market is the
United States

**Disclosure and Net
Zero/Decarbonization**
are the most engaged
topics

**SDG13 Climate
Action**
(43%) linked to
engagement
objective



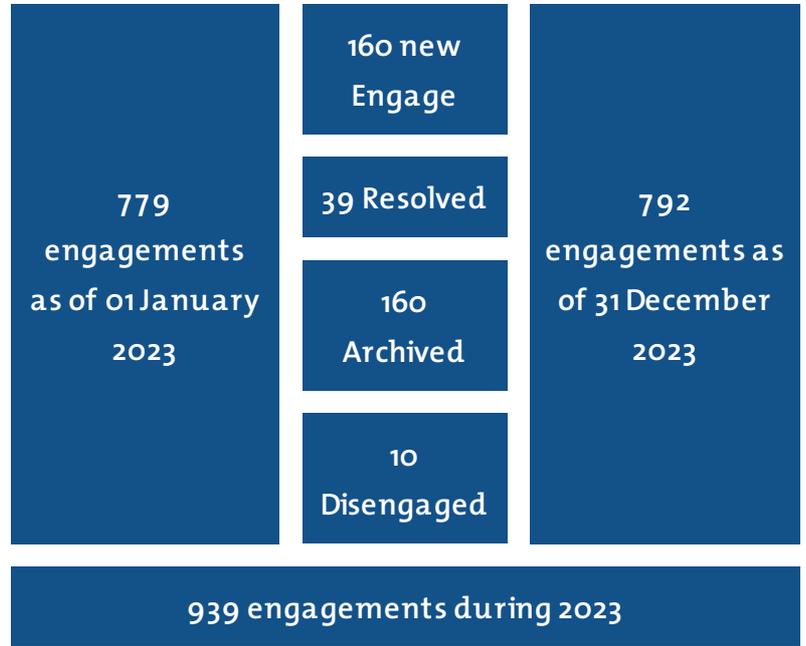
Engagement Status

When we open an engagement, the status is Engage. We will then pursue engagement until we change status to:

Resolved The company has achieved the engagement objective.

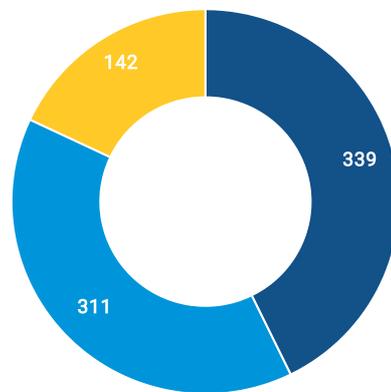
Archived Engagement is concluded, the engagement objective has not been achieved.

Disengage Engagement is deemed unlikely to succeed.



Engagement Type

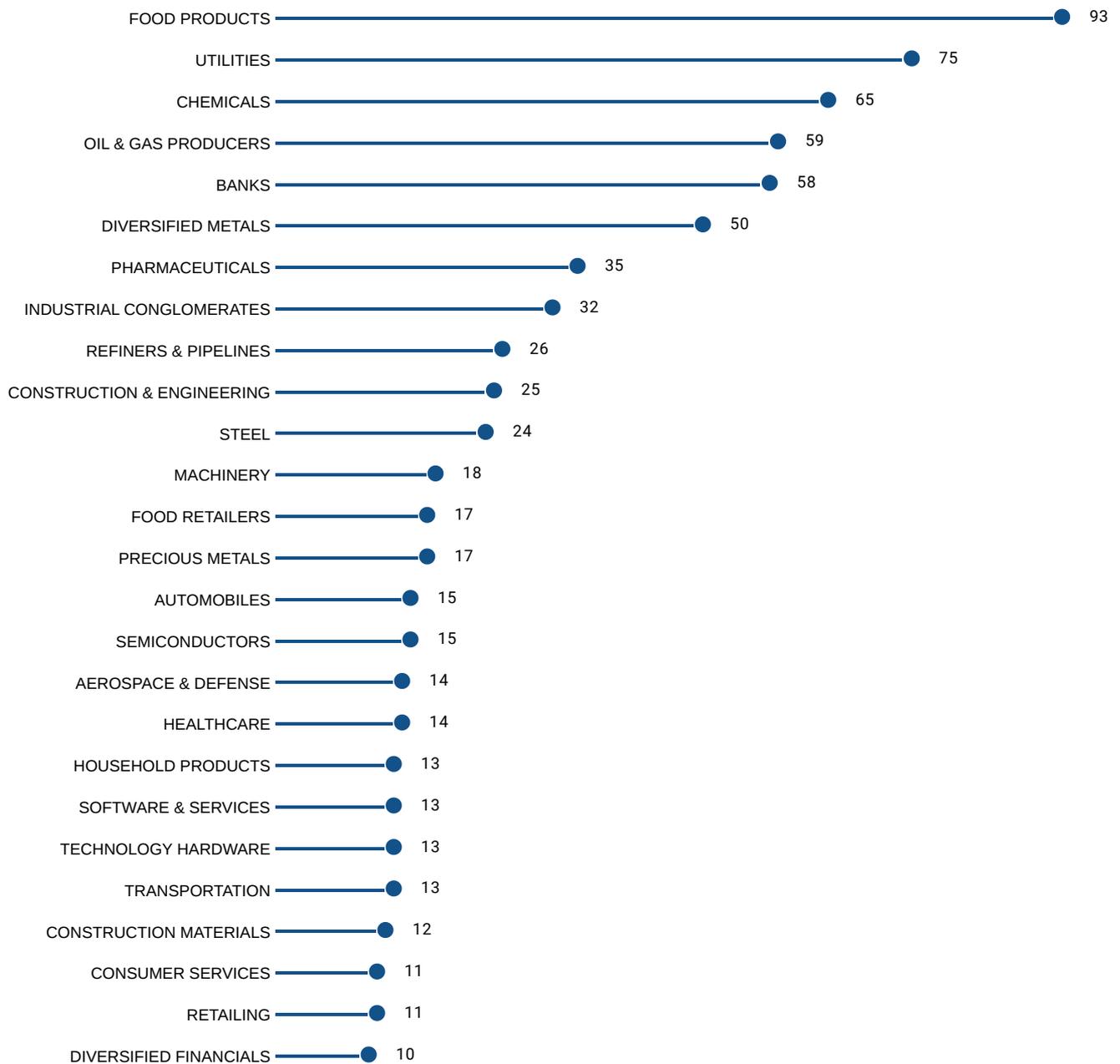
- Strategy and Risk
- Themes
- Incidents



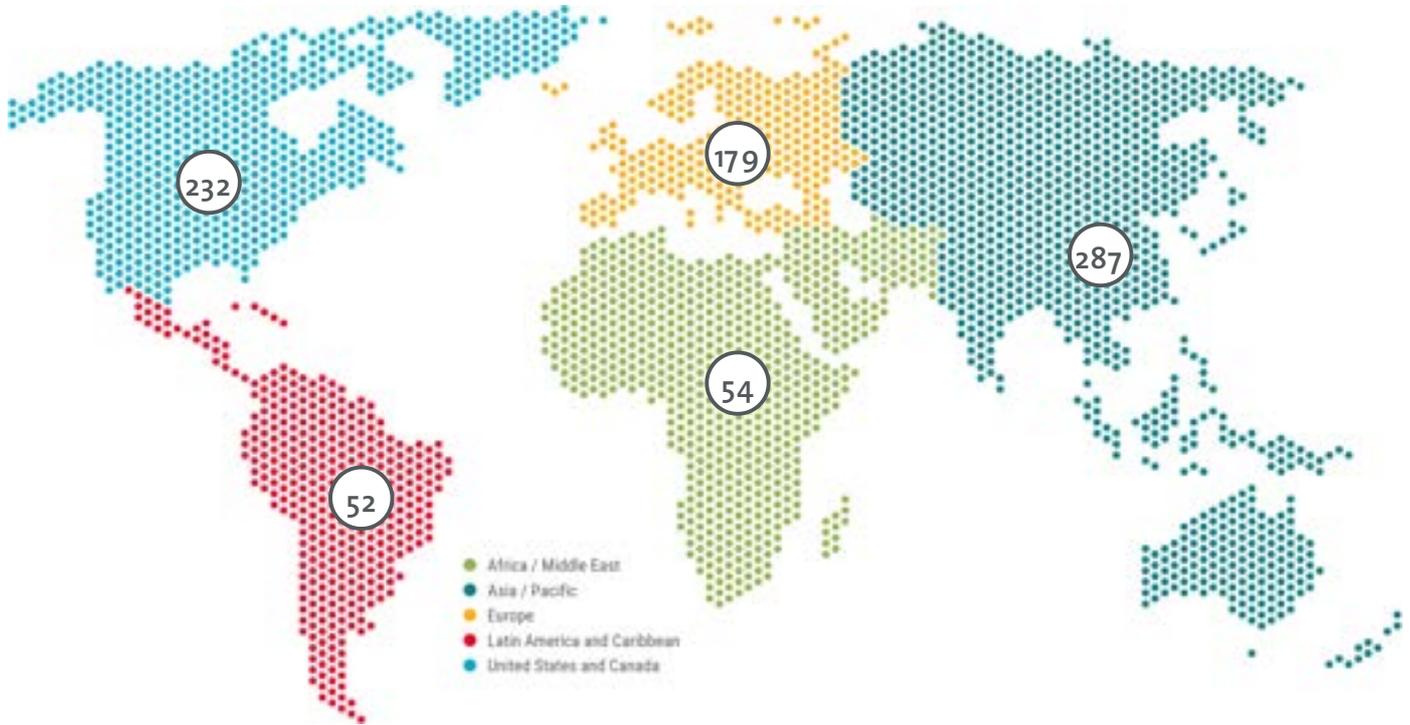
- Strategy and Risk engages on unmanaged risk as determined by Sustainalytics ESG Risk Rating.
- Themes engages on systemic ESG issues and leverage multiple Sustainalytics research.
- Incidents engages on major incidents identified by the Sustainalytics Global Standards Screening.

Industry Distribution

(Industries included with a minimum of 10 engagements)



Engagements by Headquarter Location



Engagement Topics

During the reporting period, our engagements addressed a number of topics across the environmental, social, and governance pillars.

ENGAGEMENT TOPICS		ENGAGEMENTS
	Disclosure	265
	Net Zero Decarbonization	182
	ESG Governance	174
	Water Security	161
	Human Rights	130
	Community Relations	113
	Deforestation	109
	Climate Change	101
	Business Ethics, Bribery and Corruption	100
	Labour Rights	99
	Product Quality and Safety	93
	Land Pollution and Spills	81
	Human Capital	78

ENGAGEMENT TOPICS		ENGAGEMENTS
	Board Composition	70
	Occupational Health and Safety	68
	Child Labour	52
	Diversity, Equity and Inclusion (DEI)	47
	Shareholders Rights	41
	Indigenous People	40
	Water Quality	39
	Forced Labour	35
	Accounting and Taxation	33
	Waste Management	32
	Natural Resource Use	28
	Data Privacy and Security	21
	Circular Economy	20
	Just Transition	18
	Marketing Practices	13
	Air Pollutant Emissions	6
	Weapons	6
	High-Risk Territories	4
	Sanctions	3
	Competition	1

Sustainable Development Goals — Mapping Engagements

All engagements are mapped to the 17 UN Sustainable Development Goals (SDGs). The mapping is done by Morningstar Sustainalytics and refers to the focus and objective(s) of the engagement.

1 No Poverty	7%	10 Reduced Inequality	12%
2 Zero Hunger	11%	11 Sustainable Cities and Communities	12%
3 Good Health and Well-Being	13%	12 Responsible Consumption and Production	39%
4 Quality Education	4%	13 Climate Action	43%
5 Gender Equality	9%	14 Life Below Water	11%
6 Clean Water and Sanitation	14%	15 Life on Land	17%
7 Affordable and Clean Energy	12%	16 Peace and Justice, Strong Institutions	37%
8 Decent Work and Economic Growth	28%	17 Partnerships to Achieve the Goal	8%
9 Industry, Innovation and Infrastructure	16%		

Engagement Results



758

Meetings, including 5
in-person meetings



9,729

Emails and phone
calls exchanged



39

Engagements have
been resolved



414

Milestones achieved
in 2023

53%

of engagements remain in early-stage dialogue
(Milestones 1 & 2)

46%

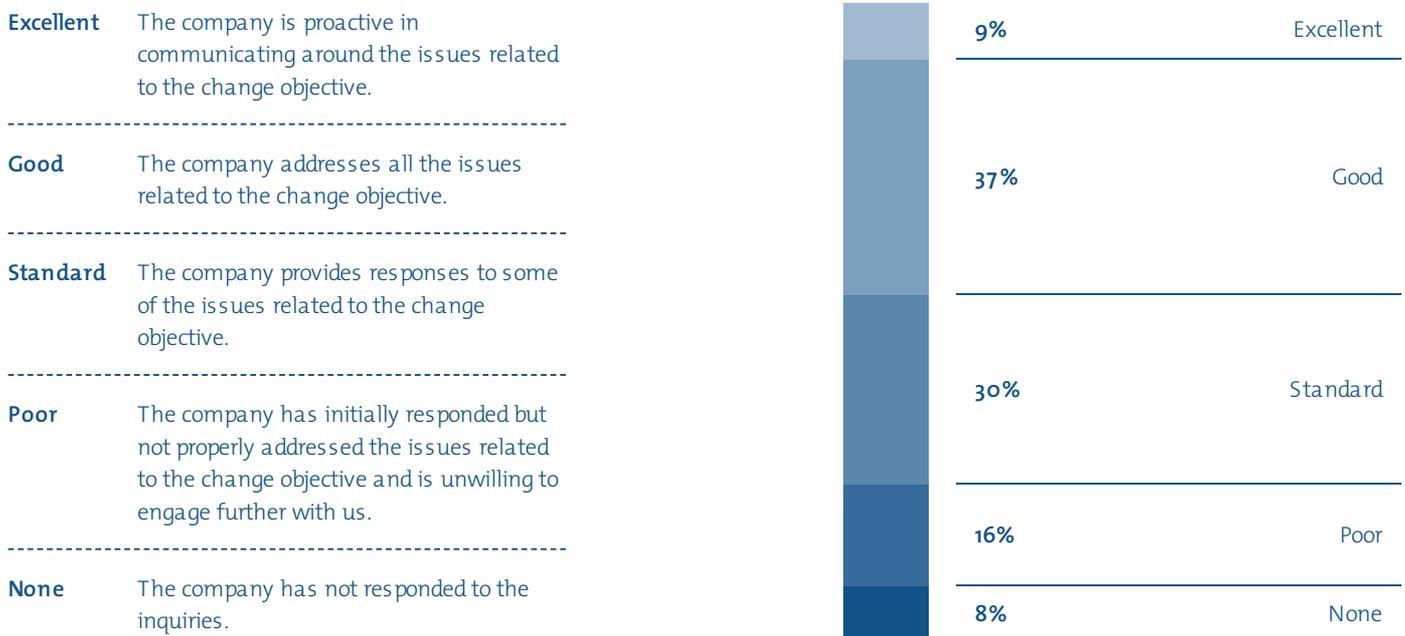
of the engagements
show good or
excellent response

36%

of the engagements
show good or
excellent progress

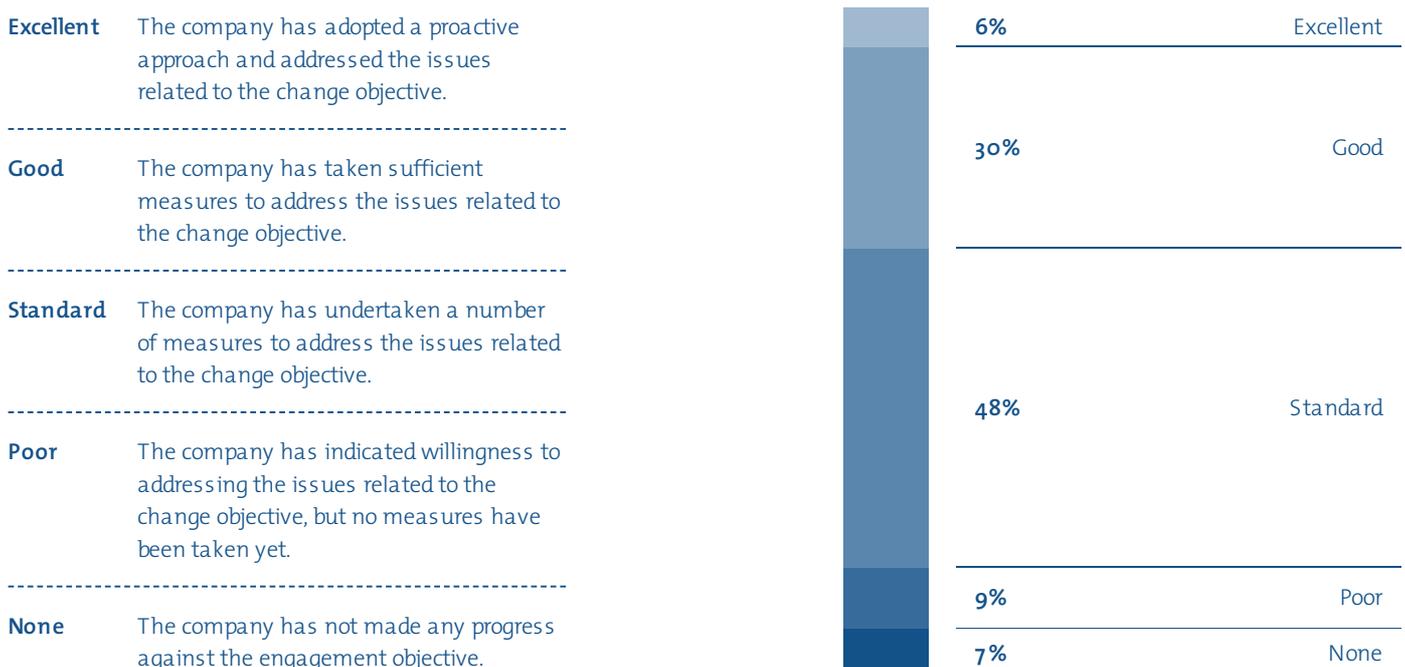
Engagement Response

We assess the company Response to the engagement dialogue and willingness to engage with investors on a five-point scale:



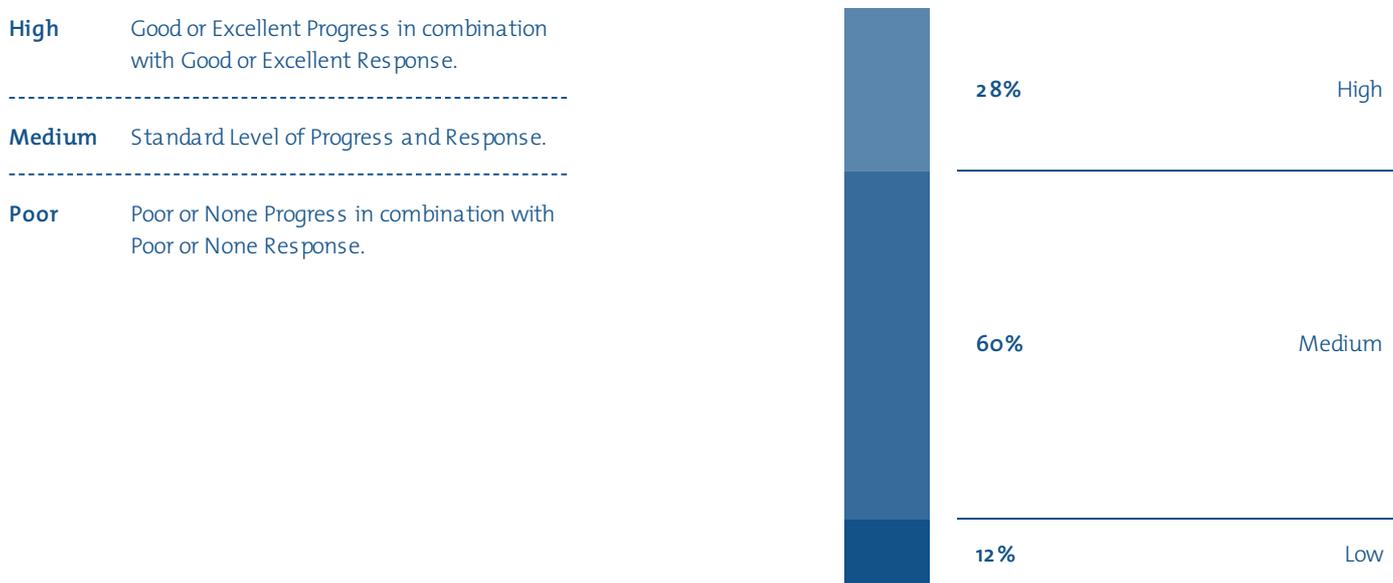
Engagement Progress

Progress reflects the pace and scope of changes towards the engagement objective that the company is making. We assess company Progress on a five-point scale:



Engagement Performance

The indicator describes the combined company Progress and Response.



Quarterly Overview of Engagement Activities and Results

	Q1	Q2	Q3	Q4	FULL YEAR
Emails/Phone Calls Exchanged	2,368	2,460	2,393	2,508	9,729
Meetings Conducted	164	174	188	232	758
Milestones Achieved	120	117	79	171	487
Engagements Resolved	3	11	7	18	39



Engagements Resolved

COMPANY	COUNTRY	INDUSTRY	ISSUE	QUARTER
3M Co.	United States	Industrial Conglomerates	Activities Resulting in Adverse Environmental and Human Rights Impacts	Q4
Arjo AB	Sweden	Healthcare	Focus on Risk Assessment and ESG Disclosure	Q4
Barclays PLC	United Kingdom	Banks	Business Ethics	Q4
BRF SA	Brazil	Food Products	Consumer Interests - Human Rights	Q4
China Merchants Bank Co., Ltd.	China	Banks	Focus on ESG Integration Financials	Q4
Contemporary Amperex Technology Co., Ltd.	China	Electrical Equipment	Focus on ESG Disclosure	Q4
Demant A/S	Denmark	Healthcare	Focus on Risk Assessment and ESG Disclosure	Q4
easyJet Plc	United Kingdom	Transportation	Focus on Carbon Own Operations	Q4
FMC Corp.	United States	Chemicals	Focus on Emissions, Effluents and Waste and Community Relations	Q4
Horizon Therapeutics Plc	Ireland	Pharmaceuticals	Focus on Corporate Governance and Business Ethics	Q4
Impala Platinum Holdings Ltd.	South Africa	Precious Metals	Focus on Occupational Health and Safety	Q4
Nissan Motor Co., Ltd.	Japan	Automobiles	Focus on Carbon Products and Services	Q4
POSCO Holdings Inc.	South Korea	Steel	Focus on Risk Assessment and Corporate Governance	Q4
Rio Tinto Ltd.	Australia	Diversified Metals	Community Relations - Indigenous Peoples	Q4
Sumitomo Heavy Industries, Ltd.	Japan	Machinery	Focus on Human Capital	Q4

Engagements Resolved (cont.)

COMPANY	COUNTRY	INDUSTRY	ISSUE	QUARTER
thyssenkrupp AG	Germany	Industrial Conglomerates	Focus on Carbon Own Operations	Q4
TOSHIBA Corp.	Japan	Industrial Conglomerates	Accounting and Taxation	Q4
TransAlta Corp.	Canada	Utilities	Focus on Emissions, Effluents and Waste and Resource Use	Q4
AMP Ltd.	Australia	Diversified Financials	Consumer Interests - Business Ethics	Q3
Johnson & Johnson	United States	Pharmaceuticals	Quality and Safety - Human Rights	Q3
MTN Group Ltd.	South Africa	Telecommunication Services	Focus on Data Privacy and Security	Q3
Otsuka Holdings Co., Ltd.	Japan	Pharmaceuticals	Focus on ESG Disclosure	Q3
Stryker Corp.	United States	Healthcare	Quality and Safety - Human Rights	Q3
Tata Motors Ltd.	India	Automobiles	Focus on Carbon Products and Services	Q3
Uber Technologies, Inc.	United States	Software & Services	Focus on Business Ethics	Q3
Albemarle Corp.	United States	Chemicals	Focus on Emissions, Effluents and Waste	Q2
BAE Systems Plc	United Kingdom	Aerospace & Defense	Focus on Product Governance	Q2
Companhia Siderurgica Nacional	Brazil	Steel	Focus on Risk Assessment and Corporate Governance	Q2
Dr. Reddy's Laboratories Ltd.	India	Pharmaceuticals	Focus on Product Governance	Q2
FirstEnergy Corp.	United States	Utilities	Focus on Carbon Own Operations	Q2

Engagements Resolved (cont.)

COMPANY	COUNTRY	INDUSTRY	ISSUE	QUARTER
Hankyu Hanshin Holdings, Inc.	Japan	Transportation	Focus on Carbon Own Operations	Q2
Hexagon Composites ASA	Norway	Machinery	Focus on Risk Assessment and ESG Disclosure	Q2
Melrose Industries Plc	United Kingdom	Industrial Conglomerates	Focus on Carbon and Resource Use	Q2
Nissin Foods Holdings Co., Ltd.	Japan	Food Products	Focus on Corporate Governance	Q2
RUMO SA	Brazil	Transportation	Focus on Carbon and Community Relations	Q2
Sime Darby Plantation Bhd.	Malaysia	Food Products	Focus on Occupational Health and Safety and Human Capital	Q2
Grieg Seafood ASA	Norway	Food Products	Focus on Product Governance	Q1
JBS SA	Brazil	Food Products	Bribery and Corruption	Q1
Skyworks Solutions, Inc.	United States	Semiconductors	Focus on Carbon and Resource Use	Q1



Resolved - 3M Co.

Engagement Since: 30 August 2019



INDUSTRY:

Industrial Conglomerates

BASE LOCATION:

United States

ISSUE:

Activities Resulting in Adverse Environmental and Human Rights Impacts

For several years, 3M Co. faced intense scrutiny over widespread environmental pollution stemming from its past activities and products, which were linked to severe health impacts.

CHANGE OBJECTIVE

3M Co. should provide greater clarity and public disclosure on its PFAS stewardship initiative and how it is mitigating potential liability from the historic sale/use of its products outside of the US. In addition, the company should explain how it is applying the lessons learnt from PFAS to its product development.

Engagement Outcomes

- The company has worked on the development of sustainable chemicals and discontinuing the production of PFAS by 2025.
- It invested in technology to remove up to 99% of contaminants from its waste water discharges.
- The company has also developed a PFAS dedicated section to its website to inform others of how to ensure effective product stewardship.
- It has set aside USD 10 billion to deal with historical litigation claims arising from PFAS contamination of drinking water supplies.

Conclusion: 3M recognizes the sensitivity surrounding the production and use of PFAS chemicals and has taken steps to address the potentially negative impact. As a result, Morningstar Sustainalytics decided to resolve the case.

Resolved - BAE Systems PLC

ESG Risk Ratings Score



25.6

INDUSTRY:

Aerospace and Defense

BASE LOCATION:

United Kingdom

ENGAGEMENT FOCUS:

Product Governance
Carbon – Products and Services
Data Privacy and Security

RATIONALE FOR RESOLVED STATUS:

BAE Systems PLC has improved their ESG Risk Rating score to below 28.

Positive Development Highlights:

- In its 2022 annual disclosure, BAE Systems formally recognized the importance of ESG for its long-term financial sustainability and introduced an ESG component to its long-term incentive plan with a 10% weight.
- The company's website explains that product safety is assessed as part of the Operational Assurance Statement, which is a key biannual governance process owned by the Internal Audit function. As part of this process, relevant incidents undergo appropriate independent investigations.
- In its 2022 annual disclosure, BAE Systems provided information on its cyber resilience infrastructure, including how its Security Operations Centres in the UK and the US perform continual monitoring of the core networks. The company explained the application of the Cyber Incident Response plan in the event of a cyber incident, how it feeds into the Group's crisis management system, and regular testing of the procedures across the business and up to the Executive Committee.
- In its 2022 annual disclosure, BAE Systems sharpened its climate disclosure providing investors with a clearer and a more focused overview of its net zero roadmap, including reduction levers and activities with time horizons, progress made in 2022 and pipeline. In addition, the issuer improved the quality and comprehensiveness of its TCFD reporting.

In the latest update of the ESG Risk Rating, BAE Systems has improved its Risk Rating score by 4.9 points, bringing it into the medium risk category and below our 28-point threshold for engagement.

Resolved - Barclays PLC

Engagement Since: 30 May 2019



INDUSTRY:

Banks

BASE LOCATION:

United Kingdom

ISSUE:

Business Ethics

Over the last few years, Barclays PLC was implicated in significant allegations of business ethics - related misconduct.

CHANGE OBJECTIVE

Barclays PLC should ensure on-going implementation of whistle-blower policies as mandated by regulators, relevant international organizations and global banking industry best-practices. The company should also implement best practices regarding whistle-blower protections and procedures.

Engagement Outcomes

- The company retained an outside third-party to conduct a full review of its whistleblower policies, programmes, processes and controls.
- Afterwards, it implemented strong whistleblower policies, independent grievance mechanisms and good grievance mechanism statistics reporting.
- The company significantly strengthened corporate governance of whistleblowing matters.
- It has taken various steps to reinforce a corporate culture that prioritizes ethical conduct and a compliance culture.

Conclusion: Since Barclays has implemented comprehensive measures to ensure that whistleblower treatment is appropriate, and no recent whistleblower incidents have occurred, Morningstar Sustainalytics decided to resolve the case.

Resolved - Contemporary Amperex Technology Co., Ltd.

ESG Risk Ratings Score



19.2

INDUSTRY:

Electrical Equipment

BASE LOCATION:

China

ENGAGEMENT FOCUS:

Product Governance
Corporate Governance
Whistleblowing
Human Capital

RATIONALE FOR RESOLVED STATUS:

CATL has improved their ESG Risk Rating score to below 28.

Positive Development Highlights:

- The 2022 ESG Reports provides an overview of integrity training including all employees and the extensive governance structure for compliance management. Additionally, it shows clearly the procedures involved in managing incoming reports in the different whistleblowing channels.
- CATL provides in the 2022 ESG report further insight to the number of cases investigated violating code of ethics and how many have been transferred to legal actions.
- The updated Code of Conducts clarifies that local languages are allowed for whistleblowing and reporting anonymously.
- In 2022, all production units in the company have been certified in accordance with IATF 16949:2016 Automobile Quality Management System Standard or ISO 9001:2015 Quality Management System.
- By 2022, 100% of the production facilities with stable operations and certification qualifications passed ISO 45001:2018 occupational health and safety management system certifications.

In the latest update of the ESG Risk Rating, CATL's management score improved by more than 26 points, bringing the company into the low risk category and below the 28-point threshold for engagement.

Resolved - FirstEnergy Corp.

ESG Risk Ratings Score



25.6

INDUSTRY:
Utilities

BASE LOCATION:
United States

ENGAGEMENT FOCUS:

Carbon – Own Operations
Business Ethics
Occupational Health and Safety

RATIONALE FOR RESOLVED STATUS:

FirstEnergy Corp. has improved their ESG Risk Rating score to below 28.

Positive Development Highlights:

- FirstEnergy disclosed progress against the company’s GHG emission reduction and carbon neutrality goals, including its updated plans to transition away from coal and its investments in clean energy transition initiatives, such as \$10B from 2021 to 2025 supporting a more resilient electric grid.
- In its 2021 Corporate Responsibility Report, FirstEnergy disclosed details of its Contractor Safety programme, including information about contractor pre-qualification, contractor safety requirements, contractor oversight and evaluation of onsite safety performance.
- To understand the extent and locations of biologically important areas, FirstEnergy conducted a biodiversity exposure assessment of its fee-owned lands and rights-of-way. FirstEnergy does not operate within World Heritage sites; however, it does maintain limited critical infrastructure within classified protected areas designated by the International Union for the Conservation of Nature (IUCN) and Key Biodiversity Areas. The company set a goal to create 225-acres of biodiverse pollinator habitats by 2025 by planting seed mix in its transmission rights-of-way.

In the latest update of the ESG Risk Rating, FirstEnergy has improved its Risk Rating score by 3.8 points, bringing it into the medium risk category and below our 28-point threshold for engagement.

Resolved - Nissan Motor

ESG Risk Ratings Score

Negligible (0-10)	Low (10-20)	Medium (20-30)	High (30-40)	Severe (40+)
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27.3

INDUSTRY:

Automobiles

BASE LOCATION:

Japan

ENGAGEMENT FOCUS:

Product Governance
Carbon – Own Operations
Corporate Governance

RATIONALE FOR RESOLVED STATUS:

Nissan Motor has improved their ESG Risk Rating score to below 28.

Positive Development Highlights:

- Nissan has developed an integrated materiality analysis covering the full scale of ESG, resulting in a more consistent ESG-integrated risk management structure and broader performance management framework.
- Nissan has integrated two ESG metrics in its long-term incentive plan, totaling a 10% weight. Product quality also carries a 15% weight in executive variable pay, which builds ESG accountability into the top management.
- Nissan has started reporting product recalls in its 2021 ESG report, which gives investors insight into important cost, potential reputational and liability risks.

In the latest update of the ESG Risk Rating, Nissan's management score improved by 13.6 points, bringing the company into the medium risk category and below the 28-point threshold for engagement.

Resolved - Posco Holdings, Inc.

ESG Risk Ratings Score



24.2



INDUSTRY:
Steel

BASE LOCATION:
South Korea

ENGAGEMENT FOCUS:
ESG Governance
Human Rights
Carbon – Own Operations
Compliance Management

RATIONALE FOR RESOLVED STATUS:

Posco Holdings, Inc. has improved their ESG Risk Rating score to below 28.

Positive Development Highlights:

- Over the years, Posco significantly improved its ESG risk management on the group level by structuring strategies with materiality analysis guidance and providing investors with relevant risk management and performance insights.
- Posco is conducting a human rights risk review of affiliated companies within its group.
- Posco started to reporting according to the TCFD framework and publishes separate climate change reports.
- Posco provides good disclosure on incoming reports and the outcomes the Unethical Behaviour Reporting Centre.
- The ESG team organizes and manages the compliance management groupwide with clearly structured policies and management systems.
- Posco established an ESG board committee and recruited a new board member with environmental expertise.
- In March 2022, Posco appointed a new external board director with expertise in new technologies, such as rechargeable batteries, advanced materials and commercializing such technologies.
- Posco plans to replace coal in the steel production with green hydrogen and become carbon neutral by 2050. Posco will invest to produce the green hydrogen themselves.

In the latest update of the ESG Risk Rating, Posco’s management score improved by more than 19 points, bringing the company into the medium risk category and below the 28-point threshold for engagement.

Resolved - Rio Tinto Ltd.

Engagement Since: 27 November 2020



INDUSTRY:

Diversified Metals

BASE LOCATION:

Australia

ISSUE:

Community Relations - Indigenous Peoples

In 2020, Rio Tinto Ltd. was involved in the destruction of an Aboriginal heritage site of great archaeological and cultural value in Australia. The company was also involved in other community relations controversies in several countries.

CHANGE OBJECTIVE

Rio Tinto Ltd. should agree on a compensation package with the Puutu Kunti Kurrama and Pinikura (PKKP), the Traditional Owners of the destroyed rock-shelters. The company should ensure to rebuild community relations with the PKKP and also to fully integrate community relations teams into its operations.

Engagement Outcomes

- Rio Tinto Ltd. agreed on a compensation package with the PKKP, the Traditional Owners for the lands where the company operates and completed the physical rehabilitation of the destroyed rock shelters.
- It established suitable community relations mechanisms across its operations and maintains the consent-based relationships.
- The company's heritage and community relations teams have fully integrated its operations to ensure integrated decision-making process.

Conclusion: Since the company repaired the damage, re-established free, prior and informed consent with the local Aboriginal people, including its heritage within risk management systems and mine production decision-making, Morningstar Sustainalytics decided to resolve the case.

Resolved - TransAlta Corp.

ESG Risk Ratings Score



26.1



INDUSTRY:

Independent Power Production and Traders

BASE LOCATION:

Canada

ENGAGEMENT FOCUS:

**Emissions, Effluents and Waste
Carbon – Own Operations
Resource Use**

RATIONALE FOR RESOLVED STATUS:

TransAlta Corp. has improved their ESG Risk Rating score to below 28.

Positive Development Highlights:

- For FY22, TransAlta reported 68% reduced GHG emissions since 2015, which according to the company, it contributed approximately 10% to Canada’s Paris Agreement target. The company also accelerated its long-term decarbonization goal by adopting a net zero target for 2045. The company’s decarbonization plan includes a commitment to invest \$3.6 billion in clean generation growth, which currently has 678 MW of construction projects underway with over \$1.35 billion allocated for the completion of these projects throughout 2023.
- In 2022, TransAlta developed a consolidated Climate Transition Plan, laying out the company’s approach to reducing operational and value chain emissions and delivering net zero operations by 2045. The Climate Transition Plan defines TransAlta’s past short-term (2023 to 2025) and medium- to long-term actions (beyond 2026) and articulates the technologies the company anticipates employing for decarbonization activities.
- TransAlta has developed and disclosed a new Environmental Policy, which includes formal commitments for the protection of the public and the environment, stakeholder engagement and consultation on environmental matters, board and management oversight of its EMS, climate, nature-related risks and opportunities, promoting environmental awareness, training employees, enabling biodiversity conservation, and reporting, investigating and following up on environmental incidents and emergency situations to identify weaknesses requiring corrective actions.
- TransAlta’s 2022 Integrated Report disclosed a scope 3 total emissions estimating four million tons of CO2 and its goals to verify and disclose 80% of its scope 3 emissions by 2024, update its scope 3 emissions reporting methodology by 2025, and to consider developing a scope 3 emissions target beyond 2026.

In the latest update of the ESG Risk Rating, TransAlta’s management score improved by 6.6 points, bringing the company into the medium risk category and below the 28-point threshold for engagement.

Engagement Milestones

Milestones are our five-stage tracking of progress in achieving the engagement objective.

414
Milestones achieved in
2023

Milestone Framework Structure

- Milestone 5** Change objective is considered fulfilled.

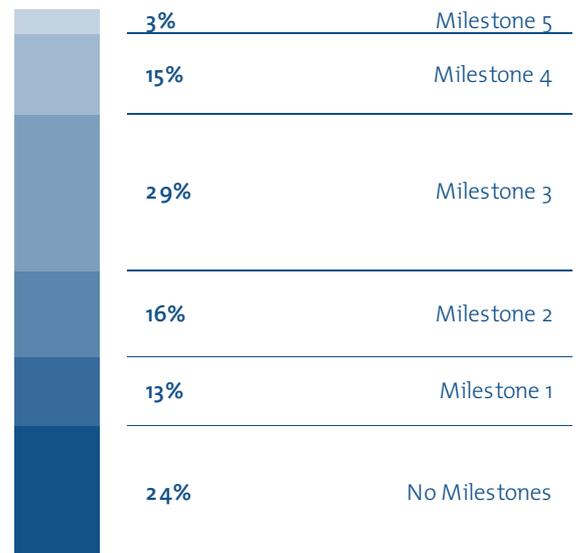
- Milestone 4** Implementation of strategy has advanced meaningfully, and related issuer disclosure maturing.

- Milestone 3** Strategy is well formed and has moved into early stages of implementation.

- Milestone 2** ESG risk management and strategy established.

- Milestone 1** Acknowledge of issue(s) and commitment to mitigation.

Engagements by Highest Milestone Achieved



Aligning on Net Zero



Amar Causevic

Engagement Manager
Net Zero Transition

Engaging with companies is essential for active investors dedicated to investing sustainably, underscoring their commitment to responsible practices. This is particularly crucial in driving the net zero agenda and aligning investments with broader global efforts to address the issue of climate change. In the Stewardship team, we also see it as essential to ensure alignment on our approach to specific topics.

While developing the Net Zero Transition Stewardship Programme, the team consulted standard-setting initiatives such as the Net Zero Asset Owners Alliance (NZAOA), Net Zero Asset Managers Initiative (NZAMI), Institutional Investors Group on Climate Change (IIGCC), Taskforce on Climate-Related Financial Disclosure (TCFD), Climate Action 100+ (CA100+) and Science Based Targets Initiative (SBTi). In addition to the above initiatives, the Stewardship Programme will consider and leverage the following frameworks: Swiss Climate Scores, Transition Pathway Initiative and CDP.

In August 2023, Morningstar Sustainalytics became a member of the Institutional Investors Group on Climate Change (IIGCC). This membership strengthens Morningstar Sustainalytics' commitment to sustainable and responsible investing, acknowledging the importance of addressing climate risks and opportunities in financial decision-making. Through collective action and advocacy, IIGCC members aim to contribute to transitioning to a low-carbon and climate-resilient economy. Being part of IIGCC allows Morningstar Sustainalytics to stay informed about industry trends, policy developments and emerging best practices related to sustainable investing.

During the reporting period, we also participated in the Responsible Investor Canada 2023 conference to gain advanced insights into what makes a credible corporate net zero transition plan, understand what aspects of these transition plans are most material for institutional investors, how to drive corporate climate action through active stewardship, as well as the evolving best practices for the management of net zero-related issues and develop relationships with various industry actors.

Working together and sharing knowledge has been a key goal in finding ways to align with other projects and essential developments. From November 2022 to December 2023, we have had valuable conversations with multiple organizations (see table below).

Net zero engagement activities are conducted with the overarching goal of fostering decarbonization practices and driving positive environmental impact. For companies, engaging in the journey toward net zero emissions aligns them with global sustainability goals and enhances their long-term resilience and competitiveness. It encourages responsible business practices, leading to operational efficiency, cost savings, and improved stakeholder relationships. Simultaneously, investors benefit from these engagements as they play a pivotal role in shaping the companies they invest in, mitigating ESG risks, and promoting value creation. By actively participating in net zero engagement, investors contribute to building more sustainable and responsible companies, aligning their portfolios with ethical and environmental considerations to benefit both financial returns alongside environmental outcomes.

From November 2022 to December 2023, Morningstar Sustainalytics has had valuable conversations with the following organizations:

ORGANIZATION	BRIEF DESCRIPTION
CA 100+	Exchanged ideas concerning issuer selection, engagement objectives and service providers' collaborative potential to support participating investors, maximize issuer impact, and speed up the decarbonization process
IIGCC	Presented the Low Carbon Transition Ratings and Net Zero Transition Stewardship Programme to IIGCC and discussed the lessons learned in establishing their Net Zero Engagement Initiatives
SBTi	Discussed what information is reviewed (besides publicly available information) and how SBTi encourages companies to improve transparency and disclosure
NZAOA	Asked NZAOA for feedback on the Net Zero Transition Stewardship Programme's Outcome Assessment
CDP	Exchanged knowledge and ideas to explore collaboration synergies with organization
Ceres	Discussed Ceres' role at the NZAM secretariat, asked for feedback on the Outcome Scorecard and exchanged opinions on the topic of net zero investing as well as the potential to collaborate

Lines in the Sand: Can Innovation Spur Opportunity for the Canadian Oil & Gas Sector?



Shane Tiley
Engagement Manager
Material Risk Engagement

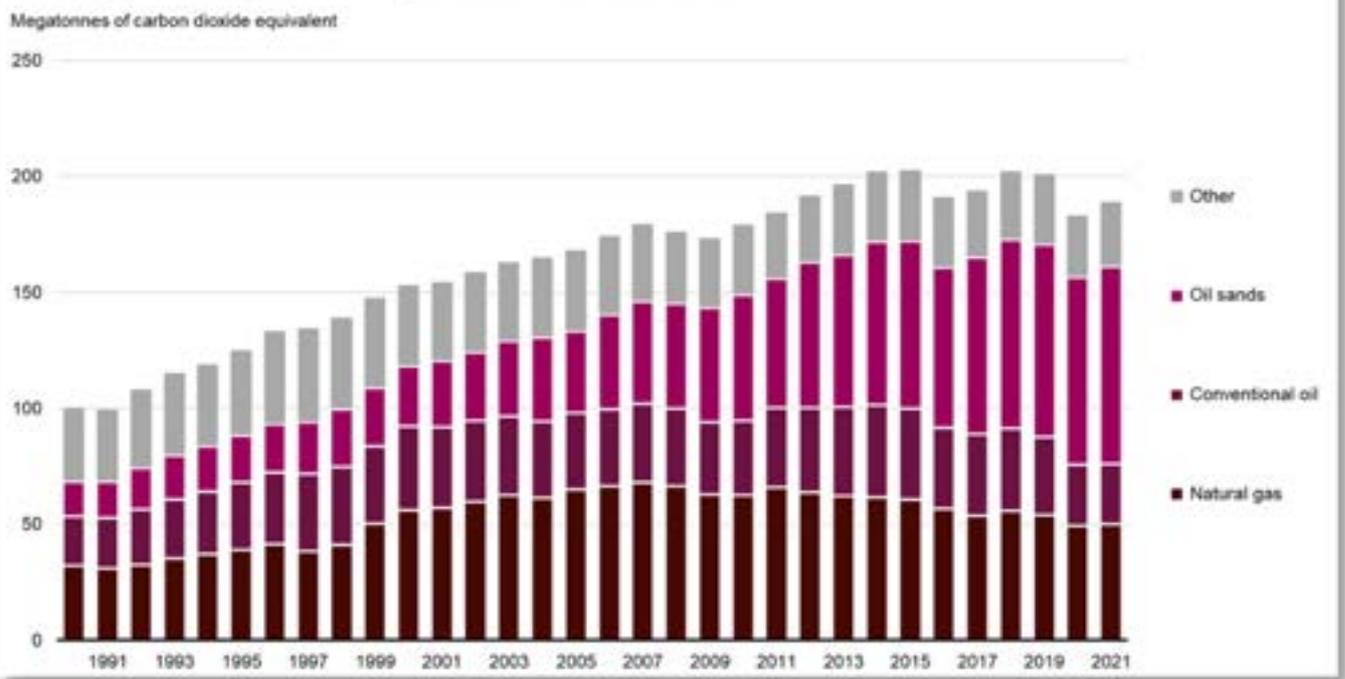
Following COP28, the world has largely agreed to transition away from fossil fuels. Canada's oil sands producers could be uniquely positioned to decarbonize and avoid stranded assets by not only diversifying business streams—but also by capitalizing on hydrocarbon uses beyond combustion.

Unconventional Oil in a Unique Environment

Alberta's oil sands are the fourth largest proven crude oil reserve in the world,¹ making up 94% of Canada's oil reserves² and approximately 10% of the world's proven reserves.³ Northern Alberta offers expansive unconventional hydrocarbon resources of low-grade crude oil called bitumen. Bitumen is thick and viscous with a tar-like consistency, making it much more difficult to recover than traditional hydrocarbons elsewhere in the world. However, because bitumen oil takes a lot of energy to mine and separate the oil from the sands, oil sands extraction typically releases more greenhouse gases (GHGs) than other forms of oil production. Between 1990 and 2021, Canada's GHG emissions from conventional oil production increased by 24%, while emissions from oil sands production increased by 463%—mainly driven by a rapid increase in production.⁴

Apart from the unique attributes of its hydrocarbon resources, the oil sands present additional material ESG issues, such as community relations and biodiversity loss, that have the potential to impact the oil and gas producers operating there. The oil sands are located in Canada's boreal forest, which is a unique ecosystem stretching 5,000 kilometers across the country from coast to coast. In addition, many of the surface mining deposits in the oil sands flank the Athabasca River, an important waterway supporting multiple indigenous communities across Alberta and crucial habitats for endangered wildlife. Effectively preventing and managing environmental spills and releases in the oil sands is critical to not only for preserving the surrounding ecosystems but also for securing and maintaining a social license to operate.

Oil and gas sector greenhouse gas emissions, Canada, 1990 to 2021



Source: www.canada.ca/environmental-indicators

Banking on Carbon Capture and Storage for Scope 1 and 2 Decarbonization

According to the Global Carbon Capture and Storage (CCS) Institute,⁵ their findings have confirmed that the Western Canadian Sedimentary Basin (WCSB) is one of the largest and most suitable basins for CCS globally. With this advantage, oil sands producers appear to be banking on CCS as the main lever to decarbonize Alberta’s resource-rich economy.

Alberta’s six largest oil and gas producers formed the Pathways Alliance, which aims to work with the Federal and Alberta governments to achieve net zero GHG emissions from oil sands operations by 2050. The alliance’s three-phase plan includes reducing current oil sands GHG emissions by approximately twenty-two megatonnes of CO₂ emissions (scope 1 and 2) per year by 2030 and planned investments of CAD \$24.5 billion on CCS and other major emissions reduction projects and technologies.⁶

A CCS hub and transportation network proposed by the Pathways Alliance would transport and store GHG emissions from over twenty-two smaller CCS facilities across the oil sands, aiming to sequester more than ten megatonnes of carbon per year. With support from the Government of Alberta, the project is moving ahead with pore space (underground storage rights) being awarded to the Pathways Alliance and drilling tests and engineering work underway. However, the Pathways Alliance’s activity (and the long-term success of the proposed CO₂ hub) is heavily contingent on fiscal frameworks—at both the provincial and federal levels—as well as results of the formal consultation currently taking place with twenty-five indigenous communities located around the proposed pore space and CO₂ transportation line.

Additional Challenges to Lowering Emissions

Oil sands producers are relying heavily on CCS to meet their decarbonization targets. Adding to their net zero challenges is the fact that Alberta’s energy grid is mainly powered by natural gas.⁷ As the Alberta Utilities Commission instituted a moratorium on approving wind and solar power projects greater than one megawatt in August of 2023,⁸ producers now have limited short-term opportunity to replace generation with renewable solutions (and therefore lower scope 2 emissions sources for producers).

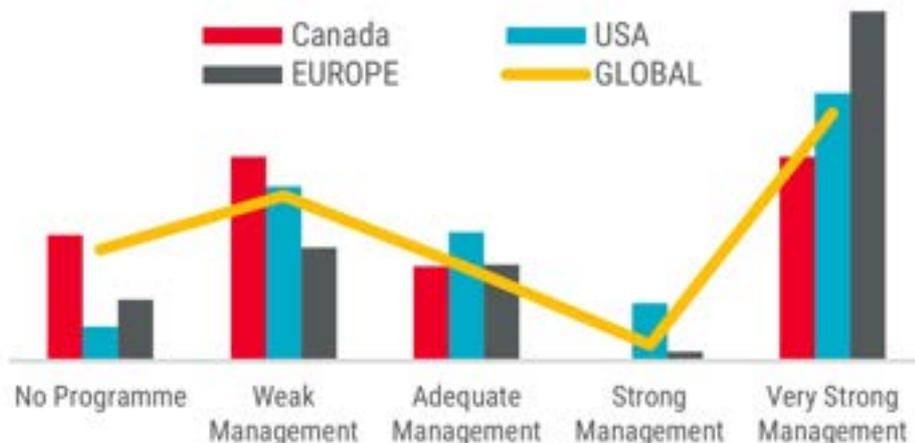
Phase 2 (2031 to 2040) of the Pathways Alliance’s net zero plan includes investment in more research and development for alternative power sources. This includes potentially using hydrogen, more electrification and small modular reactors.⁹ And already in early 2024, an agreement has been reached between an Alberta power producer and one of North America’s most diverse electricity generators to jointly assess the development and deployment of grid-scale small modular reactors (SMRs) in Alberta to advance nuclear power sources as net zero solutions.¹⁰

A November 2023 report from the International Energy Agency (IEA) warns against banking on CCS as the planet continues to warm. The report states oil and gas companies need to consider diversifying into clean energy rather than simply counting on carbon capture to help them maintain the status quo.¹¹

With so much riding on the success of CCS in the oil sands, it is important to consider if producers have additional risk mitigation strategies in place to increase their chances of a smooth ride through the low-carbon transition—especially in relation to their scope 3 emissions, which essentially continues to remain unmanaged.

Figure 1 demonstrates the strength of GHG risk management programs of Canadian Oil and Gas producers compared to global peers. As we can see, Canada is lagging behind US and European producers but more closely aligned with global management levels.

FIGURE 1: EVALUATION OF O&G PRODUCERS GHG RISK MANAGEMENT PROGRAMMES



Source: Morningstar Sustainalytics (2023)

Data retrieved 21 December 2023 from Morningstar Sustainalytics Risk Ratings Universe. Analysis of O&G sector companies includes 40 CAN companies, 54 US companies, 72 EU companies and 244 global companies. For informational purposes only.

Alternative Opportunities

One of the steps oil and gas producers are taking in response to climate related transition risks is diversifying their product portfolios to include sustainable or lower-carbon fuels and alternative streams of business. We are seeing this already with producers investing in technologies such as renewable diesel, sustainable aviation fuel and hydrogen production.

In fact, Alberta is now Canada’s hydrogen leader with plans for a world-class hub in Edmonton.¹² The province also offers opportunity in the global critical minerals race, with the opening of Alberta’s first lithium extraction pilot project. Alberta is home to one of the world’s largest lithium deposits and until recently, there has been little interest in developing this deposit.¹³ However, lithium is now a key focus of the Federal Government’s CAD \$3.8 billion eight-year critical minerals strategy, which aims to increase domestic extraction and production.¹⁴ A Calgary-based junior resource company developed a technology to extract naturally occurring lithium from oil field brines, and local producers are partnering with, and investing in, such companies to provide technical and development support.¹⁵

Figure 2 shows that some Canadian oil and gas producers are ahead of US producers in terms of introducing and receiving revenue from sustainable products and services. However, both Canadian and US companies are not diversifying their product portfolios with the same rigor as their European or global peers.

FIGURE 2: O&G PRODUCERS REVENUE FROM SUSTAINABLE PRODUCTS AND SERVICES



Source: Morningstar Sustainalytics (2023)

Data retrieved 21 December 2023 from Morningstar Sustainalytics Risk Ratings Universe. Analysis of O&G sector companies includes 40 CAN companies, 57 US companies, 73 EU companies and 244 global companies. For informational purposes only.

The Next Frontier: Bitumen Beyond Combustion (BBC)

There are also diversification opportunities specifically related to Canada’s unconventional bitumen oil. Where light crude oil is primarily made into fuel, heavy bitumen oil has many potential uses beyond burning it.

Alberta Innovates¹⁶ developed a vision for Bitumen Beyond Combustion (BBC), believing that the Alberta oil sands could contribute to achieving net zero emissions goals, if this resource was used to create valued products and not just combustible fuels. The BBC strategy calls for a greater portion of bitumen production to be diverted away from fuel production and dedicated to the manufacture of high-value materials, such as asphalt binders or carbon fiber. In doing so, the carbon from the bitumen would remain trapped within the products and not released into the atmosphere.¹⁷

An analysis by Alberta Innovates shows BBC can create more economic value and reduce GHG emissions, with potential total annual revenue exceeding CAD \$100 billion per year by 2050.¹⁸ Another recent study also shows that oil sands productions will have to drop as much as 90% for Alberta to achieve net zero emissions by 2050, in the absence of the BBC strategy. However, if BBC’s strategy was implemented, then bitumen production could be maintained or even increased in net zero by 2050 scenarios.¹⁹ Nevertheless, significant investment and policy support will be required to turn the bitumen beyond combustion vision into reality.

Drawing the Line

Participating nations in COP28 have come to a final agreement that calls for the orderly transition away from fossil fuels. As investors consider their options on the oil and gas sector, it is important to understand the unique risks and opportunities specific to where and how producers operate. Although the pathway to decarbonize the Canadian oil sands via (what could be) one of the world’s leading CCS hubs seems promising, producers could be in for a bumpy ride on their net zero journey if they do not consider alternative and innovative opportunities to diversify away from fossil fuel combustion. Forced innovation leads to opportunity!

Reflecting on a Year Post-COP15 and Anticipating the Path Forward to COP16



Gayaneh Shahbazian

Engagement Manager
Biodiversity

Since the adoption of the Kunming-Montreal Global Biodiversity Framework at COP15, the global biodiversity landscape has experienced rapid evolution. Noteworthy developments, such as science-based targets for nature, the establishment of disclosure standards, and a growing expectation for private sector accountability in biodiversity loss reflect the dynamic narrative. Furthermore, as we contemplate on the outcomes of the recent Climate Conference (COP28), it becomes evident that nature's integration with climate efforts is progressing, though the journey remains substantial.

Casting our gaze towards the upcoming Biodiversity Conference (COP16), this article endeavours to highlight some key developments in the global biodiversity landscape.

The Climate Conference: Advancing Integration of Climate and Nature

A key outcome of COP28 was the agreement to transition away from fossil fuels. While energy systems took centre stage, the conference clearly recognized the intrinsic link between climate and nature. Referencing the Global Biodiversity Framework in the political text marked a significant stride, setting the stage for a more integrated approach to environmental challenges.

Underlining this interconnectedness was the Joint Statement on Climate, Nature and People. Signatories committed to fostering coherence between climate and biodiversity strategies, aligning countries' Nationally Determined Contributions and National Biodiversity Strategy and Actions Plans (NBSAPs).

Looking Ahead: COP16 in Colombia

The upcoming Biodiversity Conference (COP16) in October, the first since adopting the Global Biodiversity Framework, signals a critical moment. Countries are expected to revise their NBSAPs in alignment with the Framework. At COP16, governments will refine the monitoring framework, review implementation of the Global Biodiversity Framework and advance resource mobilization.²⁰

The monitoring framework and headline indicators will track progress towards the global biodiversity goals and targets adopted at COP15. The private sector can leverage these indicators to align with the Global Biodiversity Framework and track their progress. For example, an indicator for Target 10 on sustainable agriculture is the "Proportion of agricultural area under productive and sustainable agriculture".

This year witnessed some progress in resource mobilization with the establishment of the Global Biodiversity Framework Fund.²¹ However, the gap between current biodiversity financing and what is needed by 2030 remains vast,²² with public and private financial flows towards negative impacts on nature immensely outweighing flows to nature-based solutions.²³

Nevertheless, various developments on nature-related disclosure over the past year will empower countries to implement Target 15 of the Framework, enabling companies and financial institutions to monitor, assess and disclose their nature-related risks, dependencies and impacts.

Progress Made Towards Target 15: Disclosures

The Taskforce on Nature-related Financial Disclosures (TNFD) was finalized in September 2023, making nature-related disclosure recommendations and metrics available for corporates and financial institutions to report against. The TNFD has released a list of "early adopter" organizations which intend to start making disclosure aligned with the TNFD Recommendations by the financial year 2024 (or earlier) or 2025.²⁴

While most companies are in the early stages of understanding their nature-related impacts and dependencies and evaluating risks and opportunities, the TNFD LEAP approach offers guidance. Recognizing differences across sectors, the TNFD has released additional draft sector-specific guidance for sectors such as food and agriculture, chemicals and aquaculture.

Further developments in nature-related disclosure include companies subject to the Corporate Sustainability Reporting Directive (CSRD), which will need to report according to the European Sustainability Reporting Standards (ESRS). Companies in scope of the regulation and for which biodiversity and ecosystems are material topics will report against the ESRS E4 on “Biodiversity and Ecosystems”. The phased approach begins in January, with the first reports due in 2025.²⁵ Additionally, an updated Global Reporting Initiative (GRI) Biodiversity Standard also launched in 2024.

It is positive to note that there has been alignment between biodiversity standards, regulations, and frameworks. For example, the TNFD’s recommendations are consistent with the impact materiality approach used by the GRI and are incorporated into the ESRS.²⁶ A joint statement attests to the high level of interoperability achieved between the ESRS and the GRI Standards.²⁷ Furthermore, the International Sustainability Standards Board (ISSB) will look to the TNFD’s work should they prioritize biodiversity and ecosystems in their workplan for this year.²⁸ In addition, CDP’s global disclosure platform has announced its intention to align with the TNFD.²⁹ This paves the way toward more robust and increasingly mandatory disclosure requirements in the future.

The Road Ahead

The sense of urgency heightens as our natural world undergoes rapid decline.³⁰ There is much progress to be made as the State of Finance for Nature report reveals a stark contrast between the current financial allocation directed towards nature-based solutions (USD 200 billion) compared to the overwhelming finances flowing towards nature-damaging activities (USD 7 trillion).

However, the momentum of the past year instills optimism, and the direction of travel has been set. Progressive investors and companies should leverage the final TNFD disclosure recommendations to assess and disclose their nature-related impacts and dependencies. Acting swiftly and making meaningful contributions will halt the global vision and reverse biodiversity loss by 2030.

Operating in Conflict Settings: Should Companies Responsibly Exit or Remain?



Joe Attwood

Associate Director
Stewardship

In August 2023, the United Nations Office for the High Commissioner on Human Rights (UNOHCR) published a guidance note discussing issues businesses should consider when proposing to remain in or exit from challenging country contexts (this being defined as a country in conflict or one where the regulatory system is such that human rights abuses are more likely to be at risk of occurring). Similarly in June the OECD published updated guidance³¹ with specific reference to responsible engagement and disengagement relating to companies operating in conflict settings. With the conflict in Europe as well as in the Middle East, there is a heightened focus on the activities of businesses and whether they are knowingly or not contributing to human rights violations. The content of the guidance note was discussed at one of the sessions at the Forum for Business and Human Rights earlier this year with some interesting perspectives from two of the speakers, perspectives that largely align with our own as we progress with engagements in this area.

In effect to responsibly remain or to exit, exiting being either to remove operations from a country or to break with a business relationship, a company must understand whether by doing so it is causing or contributing to human rights violations. To achieve this with the clarity as required in the UN Guiding Principles, it needs to be operating a human rights due diligence. If the due diligence identifies impacts, then the company should take actions to prevent and to give remedy to those who have suffered. For challenging contexts this due diligence should be enhanced with the provision of conflict sensitivity assessments to provide input that informs of the dynamics that have created or are contributing to the conflict, providing increased contextual assessments to better inform decisions. This is to prevent accidental harm being caused by, for example, providing resource to armed militia through the provision of security arrangements or through the payment of royalties to regimes accused of human rights violations.

Discussions within the Forum for Business and Human Rights recommended that any business planning to do business in a challenging environment should plan its exit strategy alongside its entry strategy. This makes good sense. An exit strategy would be a living document, informed like any credible risk register with new information as it becomes relevant, as the context changes. Ideally it would incorporate the views of stakeholders including workers both within the business and within the supply chain to ensure that potential negative impacts and risks can be identified and responded to. If assets are to remain an exit strategy would identify who to transfer these to, favouring those organizations who can exhibit responsible behaviours. Selling to the highest bidder runs counter to the expectations of responsibility as rights are often overlooked as profits are maximized.

For investors, a similar level of oversight should be applied to assess and avoid the potential negative impacts of disinvestment. Effective stewardship that includes disinvestment as the final option is likely to be more effective than simply walking away. This becomes especially relevant where the business has chosen to remain and the investment is essential to keep it viable, therefore providing employment and security. Responsible remaining demands high levels of transparency from businesses to ensure that stakeholders remain credibly informed of how the business is responding to the challenges and ensuring that it is not complicit in human rights violations. The UN Guiding Principles make it clear that without this transparency and where complicity is suspected the business must take the consequences.

Within our engagements we are seeing business activities across the spectrum of expectations for responsible practice. POSCO, a South Korean conglomerate, has operations in Myanmar and has decided to 'responsibly remain', citing that the welfare of their staff, and their continued employment, is one of their priorities. Constructive and meaningful engagement with the company has focused on the delivery of human rights due diligence, the first for the company. The learning from this activity is significant to the company, not only allowing ensuring it can deliver on its commitments but that it also recognizes the need for increased resourcing, both internally and using consultants to deliver an effective response.

Again, this reflects comments made at the Forum that observations of company readiness and capacity to be able to respond to a worsening operating environment are generally low. Awareness of what actually is an enhanced human rights due diligence, from our own experience, is also very low. However, the desire to 'do the right thing' is notable, and whilst some companies are less proactive than others, they are all reassuringly listening and responding to the call for greater awareness and responsibility, whether they are exiting or remaining.

OPINION: The UN's Sustainable Development Goals are Missing More Than Their Targets: They are Missing Investor Voices.



Matthew Gray
Associate Director
Material Risk Engagement

It is high time for investors and the United Nations (UN) to work together to harvest any yields from the Sustainable Development Goals (SDGs). Perhaps more importantly, shaping the Post-SDG Agenda. As we reflect on 2023's midway point of the SDGs (where 15% of the targets have been met and many are backsliding),³² we need to look ahead while identifying opportunities for increasing cooperation.

In order to gain further influence, investors need to understand the UN structure to engage with the SDGs and the UN at large. There are three UN pillars: 'blue UN', 'black UN' and 'rainbow UN'.

The 'blue UN' is the most visible and focuses on development, humanitarian aid and peacekeeping in 80+ countries where the UN operates. Investor engagements with the 'blue UN' (i.e. UNICEF, UN Refugee Agency, World Health Organization, etc.) is minimal. Rather, these UN agencies use the SDGs when leveraging local governments and communicating with populations—not for informing investors or corporations. The 'blue UN' does not raise funds from investors. They fundraise mostly from a dozen northern governments and have limited experience engaging with corporations (i.e. working with a company's foundation is not considered corporate engagement). The 'black UN' is the political side, primarily concentrated in New York and a few transatlantic capitals, where debates and resolutions are held. The 'black UN' also sets some political and development global agendas, including the 2014 SDGs and the 2001 Millennium Development Goals (MDGs). The 'black UN' has few bodies that passively observe responsible investment (Principles for Responsible Investment is limited and not a part of the UN). Then, the 'rainbow UN'—the SDGs—serving as both a UN communications tool and a metrics driver for wider stakeholder alignment towards a more sustainable, fairer world. They have become an interface for investors and companies to engage with the UN, though more engagement opportunities are available (explained below). Of the three UN pillars, investors need to engage with the 'rainbow UN,' though this is not easily accomplished as the 'rainbow UN' is more of a framework than an office in a capital or a refugee camp. Therefore, engaging with the 'rainbow UN' requires strategic interpretation rather than direct engagement.

We see two main ways for investors to engage with the UN—to capitalize on the SDGs and influence the Post-SDG Agenda.

The first is in shaping what will come after the SDGs with investors as key contributors. The international community is now beginning to reflect on the current SDGs, and gaps are starting to emerge for building upon the SDGs from 2030. Foremost is the gap in investor inputs, which was lacking in building the current SDGs. Next is the gap in representation of market-leading corporations from emerging markets. And finally is the need for increasing ESG's role as measurable—and even monetized—metrics. These three gaps will need to rise in prominence when the Post-SDG architecture begins to form starting in 2024.

At the UN, the world of 2030 to 2045 will be shaped in the next 18 months. This seminal event is the 'Summit of the Future'³³ which the UN will host in September 2024 to start the Post-SDG framework structure discussions. Though seemingly preemptive, these processes take time: the current SDGs development and agreement process took nearly four years.

Leading up to the Summit, the UN will be working with stakeholders and begin building the committees where investor voices need representation, not as individual investors but as a collective voice. Morningstar Sustainalytics plans to leverage our UN access to support investors and ESG positioning at these committee tables to share both our client and corporate perspectives into the Post-SDG world.

The second way for investors to capitalize on the SDGs is utilizing the SDGs in its current form as investors can contribute to and also benefit from SDG association by directly investing in funds or equities with operations addressing numerous SDGs.

Let’s consider a real-life scenario such as investing in a company which has large government approved plans, such as a hydro power station which also has an offset of a hydrogen pilot. Perhaps the company is also issuing a green bond or a sustainability linked bond. The power station is in an area with rampant poverty, poor roads (i.e. access to markets), low levels of secondary healthcare provision, few girls in secondary education and a lack of small-scale business and manufacturing. Establishing the plant requires water assessments, environmental impact awareness, a focus on river systems, aquaculture and agriculture which indirectly impact the livelihoods and community engagements, including empowerment. All of these external factors of one energy plant can contribute to nine SDGs. In other words, an energy project cannot to be solely an energy project because investing in the SDGs is investing in an integrated system—which is how the SDGs were set up to be.

Another practical example: assume we have a health company interested in expanding its presence in emerging markets. The company’s operations contribute towards universal healthcare, require local investment in (gender balanced) education in health and administration. An externality of investing in girls’ education is that the primary way to solve overpopulation and extended generational poverty is proven to be through the education of girls and keeping them in school. This hospital would require subsequent water infrastructure systems to supply the health facilities, requirements on data security and IT systems and wider integration into government emergency services, an the extension of schooling or daycare services, and an increased awareness of health prevention including mal- and undernutrition household government programmes. These examples offer a more holistic approach to the challenges and opportunities.

These situations are more prominent within emerging markets due to expectations to be the drivers of economic growth for the remainder of the 2030-SDGs with OECD annual growth expected at 1.8% compared with 3.9% in non-OECD countries, led by Asia’s 4.7% annual growth.³⁴ The Economist Intelligence Unit’s graph (below) shows the fastest growing markets towards 2050—the remaining SDGs and the Post-SDG Agenda.

From an investor perspective, this graph clearly illustrates the importance of connecting sustainable development in emerging markets with investment opportunities, so sustainable development and ESG can become catalysts for economic growth. From this perspective, it is important that investors bring these leading emerging market corporations to the UN table to define the Post-SDG Agenda as these corporations can make a difference within local communities by driving employment, education, innovation, supply chain development, gender-balance and reducing poverty. Inevitably, the stakes are too high for the world to be underrepresented.

Long-Term Growth: Fast-Growing Markets



Engagement Events

Mining Sector Roundtable on Culture & Compliance

Morningstar Sustainalytics strongly advocates addressing corporate culture as a key element in any transformation plan to address material ESG issues, and in the last three years, the Global Standards Engagement team organized annual corporate culture-focused roundtables with sector specific groups. Discussions about conduct and culture were held in 2021 and 2022 with the bank sector where we brought international banks and institutional investors together to discuss why corporate culture matters and to share best practices on culture at the foundation of responsible conduct, ethical decision-making and risk management. Morningstar Sustainalytics' roundtable illustrated that poor culture can lead to poor outcomes and materially impact customers, stakeholders and communities.

Continuing with the theme of corporate culture and wanting to see whether the key lessons from the Banking Roundtables applies to other sectors, Morningstar Sustainalytics hosted an online roundtable discussion in November 2023 on the topics of corporate culture, ethics & compliance and values in the mining sector. The roundtable involved the following engaged companies where we explored how they apply "culture and compliance" as key drivers to improve performance in their material ESG issues:

- Glencore (*Bribery & Corruption*)
- Harmony (*Health & Safety*)
- Rio Tinto (*Community Relations*)
- Vedanta (*Community Relations*)

These companies are commended for acknowledging their shortcomings against international norms (particularly the UN Global Compact, UN Guiding Principles on Business and Human and the OECD Guidelines for Multinational Enterprises) and industry standards (such as the International Council on Mining and Metals principles and performance expectations). The Roundtable featured brief presentations by the engaged companies on their respective corporate journeys to achieve compliance with the norms and standards and initiatives for embedding an ethical culture. The companies and participating investors shared their perspectives and insights on some of the governance challenges and practices that promote a compliance-focused and value-based culture.

Roundtable Key Takeaways

- **Develop a clear plan and roadmap for transformational change**

Two of the companies presented on how they have designed their culture change plans containing an implementation roadmap and framework for transformation (of governance structures, responsibilities, risk management, policies and procedures, training, monitoring, compliance, audit and performance incentives) delivered positive results.

- **Leaders should function as role models for change**

One of the company's presented how their CEO and executive team have annual performance indicators for going to mining sites and meeting workers to talk about desired behaviours, values and ethics, and through these actions set the tone for the foundations of the corporate culture.

- **Assess and measure change**

One of the companies presented on how its compliance program was initiated with a baseline assessment, where levels of workplace culture and compliance was assessed, a vision of the ideal culture formulated and gap analysis undertaken to identify areas to strengthen and create key performance indicators to measure improvements.

- **Develop a compelling story that drives change**

Culture is hard to grasp and communicate and what one company found was that using stories and cartoons was a great way to get employees engaged in discussions about culture change. Through a bottom-up staff engagement process, compelling stories of change was gathered from across the company, and these stories were illustrated as cartoons to convey what the current culture was and what needs to transform and also how the future will look like in vivid visual language.

For previous corporate culture-focused roundtables with multi-stakeholder groups, please refer to blog posts on www.sustainalytics.com (*Correlation of Business Ethics and Corporate Culture—5 Lessons from the Banking Industry*³⁵ and *Banks Embrace Corporate Culture as Change Agent*³⁶).

Knowledge Sharing: Human Rights in Investment Practices

In August 2023, Morningstar Sustainalytics' Associate Director, Stewardship, Nigel Rossouw, discussed the role of engagement in promoting human rights at a knowledge-sharing session in Cape Town for Old Mutual Alternative Investments' employees.

Nigel spoke about how engagement as part of an active ownership strategy is key in dealing with contentious issues in contentious sectors. Pointing to an example of engagement in combination with voting, in sectors such as oil and gas and mining to secure Human Rights commitments, have proved particularly effective.

Nigel's key takeaway message: investors should embed consideration of human rights throughout the investment lifecycle. This can be accomplished by prioritizing opportunities for engagement and maximizing investor leverage to facilitate and incentivize respect for human rights.

OECD Global Anti-Corruption & Integrity Forum

The Organisation for Economic Cooperation and Development (OECD) held its 11th Global Anti-Corruption & Integrity Forum in Paris from 24 to 25 May 2023. Morningstar Sustainalytics' Nigel Rossouw, Associate Director of Stewardship Services, attended the forum with an aim to purposefully incorporate the multilateralism provided by the OECD into the work the Global Standards Engagement team does on business ethics controversies. The OECD Guidelines for Multinational Enterprises on Responsible Business Conduct is a key document that the GSE team uses during engagement to hold companies accountable and drive improved performance towards international best practice. The OECD has updated those guidelines and launched its 2023 version.

The theme of the OECD Forum was "Action to Impact: Working together to strengthen integrity and fight corruption." The focus was on the public sector and business ethics and responsible business conduct, and there was a special spotlight on corruption and its impact on human rights.

Morningstar Sustainalytics Actively Participated in the Following Sessions:

- Strengthening the partnership between the public and private sectors to combat corruption;
- Data analytics for assessing fraud and corruption;
- Corruption in critical mineral supply chains;
- Incentivising integrity in infrastructure;
- Due diligence in anticorruption and human rights;
- Developing effective whistleblowing systems.

Speakers at the forum, such as the OECD Secretary-General, the President of Costa Rica, and the US Department of State's Global Coordinator for Anti-Corruption, emphasized that governments have a responsibility to protect internationally recognized fundamental rights and to improve the functioning of markets through good governance and fair regulations. Other speakers, such as the Chair of Transparency International, and the President of Microsoft, spoke about the need for companies to adopt responsible business practices and emphasized that transparency is a precondition for monitoring and scrutiny.

Morningstar Sustainalytics' participation at the OECD Forum provided the Global Standards Engagement team an opportunity to verify that its internal engagement framework effectively covers all the measures for business integrity to combat corruption including:

- Policies prohibiting corruption;
- Code of conduct;
- Ethics and compliance programmes;
- Oversight and leadership by the board of directors;
- Clear lines of responsibility at the executive team level;
- Business principles for ethics and integrity;
- Financial, accounting and procurement controls;

- Compliance officers with direct reporting lines to the board of directors;
- Information-technology safeguards;
- Monitoring and auditing.

Key Takeaways for Morningstar Sustainalytics to Incorporate Into Engagements:

- Recognizing that corruption is a global issue and not something that can be effectively addressed by companies alone; there is a need for business to participate in collective action and multi-stakeholder anti-bribery and corruption initiatives.
- All companies require anti-bribery and corruption intervention, a cultural transformation and a network approach because corruption exists in social networks and the entire network needs to be the recipient of anti-bribery and corruption measures.
- “Tone from the top” is critical for companies in order to effectively mitigate risks related to fraud, corruption and unethical behaviour.

We note that the approach that we have adopted to engagement not only conforms to the expectations set by the OECD in developing mitigation strategies to address corruption, but it actually goes one step further by recommending that companies implement preventative measures to effect systemic cultural change.

GRI Banking Sector Standard Technical Committee

In August 2023, GRI appointed Angela Flaemrich, Associate Director, Stewardship Services at Morningstar Sustainalytics, as one of 13 members of the multi-stakeholder GRI Banking Sector Standard Technical Committee.

She will advise and make recommendations over the next year on how to enhance GRI reporting and disclosure guidance for the global banking sector. She will identify sector-specific contextual matters in relation to sustainable development, likely material topics, instruments for alignment as well as the corresponding impacts and disclosures.

The Standard for Banking aims to cover a wide range of topics, including potential anti-corruption, data privacy, human rights, and climate change—that banks are involved with through their own operations as well as their financing and lending activities. The sector standard is one of the first of 40 GRI sector standards planned over the next few years.

The principal criterion for selecting members was relevant knowledge and experience of a broad range of sustainability issues for the financial services sector. In Stewardship Services, Angela specializes in covering Global Standards Engagements with banks, partnering with the world’s leading asset owners and asset managers to foster constructive dialogues with global banks to achieve strong ESG engagement outcomes.

Previously, she led the Financial Services Research team at Sustainalytics and was responsible for overseeing the issuance of ESG Risk Ratings on financial services companies worldwide. She brings deep subject matter expertise on business ethics issues for the sector (anti-money laundering, bribery & corruption prevention, whistleblower mechanisms, antitrust, fraud, and consumer rights), product governance and ESG integration.

Webinar with Vale

At the end of March 2023, Morningstar Sustainalytics organized an interactive webinar with Vale, attended by 21 investor clients.

The webinar focused on the status and progress of the 2019 Brumadinho tailings dam collapse reparations process. Clients expressed their expectations that substantial work still needs to be undertaken to mitigate the environmental damage, support livelihoods restoration and rebuild community trust.

Vale’s Directors of Reparation and Territorial Development gave a comprehensive overview highlighting that Vale 58% of the ten-year Reparation Agreement (covering social, environmental, economic and infrastructure redevelopment) had been implemented. The dam safety initiatives are also progressing on track to achieve 100% compliance with the “Global Industry Standard for Tailings Management” at the end of 2023. Additionally, both the water and sediment quality has returned to pre-incident levels in the affected rivers.

This Morningstar Sustainalytics webinar enabled significant progress towards the engagement objectives by ensuring a broad scope of comprehensive data is shared during a single engagement event.

Plans for 2024

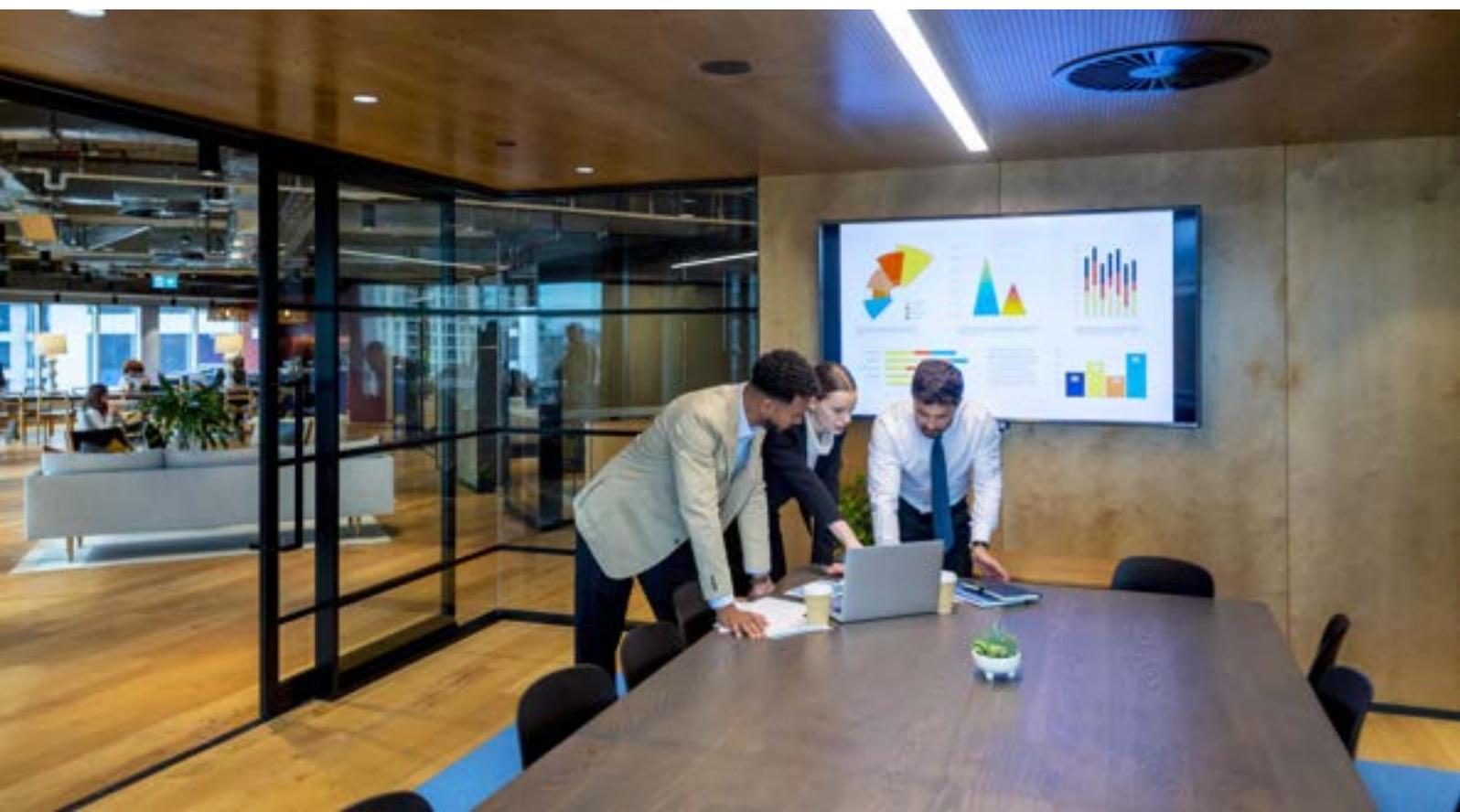
The official launch of the Thematic Stewardship Programmes will be a big milestone for Stewardship Services and Engagement 360 in 2024. Thematic Stewardship Programmes have been in transition for some time while Biodiversity and Natural Capital and Net Zero Transition were released before the official launch. The Programmes replace the Thematic Engagement and organizes the effort around six key thematic areas:

- Biodiversity and Natural Capital
- Circularity & Resource Management
- Sustainability and Good Governance
- Human Capital Management
- Human Rights
- Net Zero Transition

Thematic Stewardship Programmes look to broadly leverage Sustainalytics suite of research and will continue to analyze and build upon opportunities related to this in future enhancements. With the launch of the new Programmes, we will also provide clients with a refreshed client interface on our online platform Global Access.

We will launch the Client Consultation Panels, where there will be a Stewardship/Engagement 360 panel as well as specific panels dedicated to different stewardship services: ESG Proxy Voting Overlay, Global Standards Engagement, Material Risk Engagement, and Thematic Stewardship Programme. We expect to conduct 1-2 online panel sessions for Engagement 360 in 2024, where we will consult E360 clients on questions and ideas related to methodology, company selection, client participation and reporting. We look very much forward to involving clients more systematically in product management and development.

We expect to offer clients various opportunities to join in-person engagement meetings besides the online participation in conference calls. We will be organizing engagement trips to locations, where we can schedule several engagement meetings within a few days combined with site visits. Please follow the Engagement Calendar and the Weekly Engagement Brief emails, which are available on Fridays for more information on these trips.



How to Generate Reports From Global Access

Clients have the opportunity to generate reports on their own through the online platform Global Access.

Engagement 360 clients have access to all services and all engagements and vote recommendations on the platform. The platform also allows users to filter by portfolio, and export to an Excel file.

The starting point is the Engagement 360 landing page.

The screenshot shows the Engagement 360 dashboard interface. At the top, there are two callout boxes: "Overview with basic data points" pointing to the main dashboard area, and "Add your own portfolios for custom dashboard" pointing to the "Add your portfolio" button. The dashboard itself features a header with the title "Engagement 360" and a sub-header "Engagement 360 helps investors take a holistic approach to mitigating ESG risks and capitalizing on opportunities." Below this is an "Engagement Calendar" section with three cards for "Tyson Foods, Inc.", "AFA HOLDINGS INC.", and "Yum! Brands, Inc.". The main content area is divided into three tabs: "Engagement 360 Overview", "Custom Dashboard", and "Company List". The "Engagement 360 Overview" tab is active, showing a "Stewardship Overview" with four key metrics: 620 Projected Companies, 28 Active Activated, 749 Total Engagements, and 5 Activations. Below this are two bar charts: "Stewardship by Focus Area" and "Performance Overview". A third callout box, "Search for individual companies or multiple folders - search by filters, export to excel, and feed into your own dashboards", points to the "Company List" tab. The "Company List" tab is shown below, featuring a "Filters" section with various dropdown menus for "Name", "ESG Topics", "Progress", "Subindustry", "Portfolio", "Focus Area", "Engagement Status", "ESG", "Country", "Environment, Social or Governance", "Response", "Industry Group", and "ESG Voting Signal". Three callout boxes at the bottom of the "Company List" section are: "Pick your own portfolio" pointing to the "Portfolio" filter, "Select the topics you want to focus on" pointing to the "ESG Topics" filter, and "Focus only on active Engagement" pointing to the "Engagement Status" filter.

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About Morningstar Sustainalytics and Contacts

Morningstar Sustainalytics is a leading ESG data, research, and ratings firm that supports investors around the world with the development and implementation of responsible investment strategies. For more than 30 years, the firm has been at the forefront of developing high-quality, innovative solutions to meet the evolving needs of global investors. Today, Morningstar Sustainalytics works with hundreds of the world's leading asset managers and pension funds who incorporate ESG information and assessments into their investment processes. The firm also works with hundreds of companies and their financial intermediaries to help them consider material sustainability factors in policies, practices, and capital projects. Morningstar Sustainalytics has analysts around the world with varied multidisciplinary expertise across more than 40 industry groups. For more information, visit www.sustainalytics.com.



Do you have any questions regarding our Stewardship Services?
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Engage List

<p>3M Co. (United States of America, 2023) Net Zero Transition</p>	<p>Milestones </p> <p>Response </p> <p>Progress </p> <p>Performance </p>
<p>3M Co. (United States of America, 2021) Focus on Product Governance</p> <p>Change Objective: 3M should ensure continuity of sound ESG governance and management as the company goes through the planned spin-off of the healthcare business; and continue to enhance product quality and safety management and effluents management.</p>	<p>Milestones </p> <p>Response </p> <p>Progress </p> <p>Performance </p>
<p>Acerinox SA (Spain, 2022) Focus on Carbon and Community Relations</p> <p>Change Objective: Acerinox should continue to increase transparency and expand disclosure on targets and performance indicators consistent with its material issues. The development of a decarbonization strategy alongside a 2050 net-zero roadmap aligned with science-based pathways should be given particular attention.</p>	<p>Milestones </p> <p>Response </p> <p>Progress </p> <p>Performance </p>
<p>Activision Blizzard, Inc. (United States of America, 2021) Discrimination and Harassment</p> <p>Change Objective: Activision Blizzard should cooperate with ongoing investigations and, if found guilty, compensate plaintiffs. Furthermore, the company should reinforce anti-discrimination policies by conducting related sensitization training, to move towards a culture of gender equality, diversity and inclusion. Moreover, the company should assure a robust grievance-mechanism is in place and appoint a senior level anti-discrimination expert to lead such activities with a strong mandate from the executive team and company board, and with sufficient resources. The company should disclose regularly on such efforts, along with external assurance.</p>	<p>Milestones </p> <p>Response </p> <p>Progress </p> <p>Performance </p>
<p>Adani Enterprises Ltd. (India, 2022) Focus on Resource Use and Community Relations</p>	<p>Milestones </p> <p>Response </p> <p>Progress </p> <p>Performance </p>

Adani Enterprises Ltd. (India, 2015)

Controversial Project(s) - Environmental and Human Rights Impacts

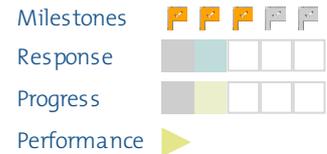
Change Objective: Adani should respect the rights of the indigenous people living in the project’s area by obtaining their consent for the land use. The company should prevent the projected environmental impacts of the Carmichael mine and, in case this is proven to be impossible, withdraw from the project.



Adani Ports & Special Economic Zone Ltd. (India, 2021)

Involvement With Entities Violating Human Rights

Change Objective: APSEZ should ensure it undertakes human rights due diligence of its businesses in Myanmar, adapted to the specific situation of the region. As a result, it should engage with the relevant stakeholders and take any necessary actions to ensure the business relationship with MEC does not make it complicit in any human rights violations. Should that not be possible, it should withdraw from the partnership.



Adani Ports & Special Economic Zone Ltd. (India, 2020)

Controversial Project(s) - Environmental and Human Rights Impacts

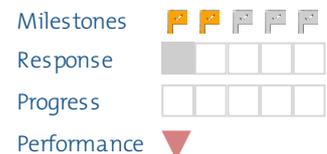
Change Objective: APSEZ should adopt corporate policies and processes addressing environmental and social risks in infrastructure projects. It should advocate a precautionary approach and require that projects comply with internationally proclaimed environmental and social standards. The company should also engage with stakeholders transparently, with efforts in place to increase transparency and disclosure in relation to stakeholder management and its projects.



Advanced Petrochemical Co. (Saudi Arabia, 2022)

Focus on Emissions, Effluents and Waste and Resource Use

Change Objective: Will be defined after the first meeting - ideally in H1 2024.



Aekyung Industrial Co., Ltd. (South Korea, 2019)

Quality and Safety - Human Rights

Change Objective: Aekyung Industrial should disclose the findings of any internal and external investigations into the disinfectant issue. It should respond appropriately to these findings, including reviewing, upgrading and externally assuring its quality and safety management system as needed, and disclosing outcomes of product safety audits. It should also ensure suitable compensation of victims and/or their families.



Agricultural Bank of China Ltd. (China, 2021)

Focus on Business Ethics

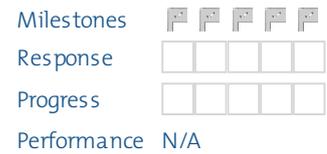
Change Objective: Agricultural Bank of China should tie ESG targets with executive compensation. Further, it should disclose the strategies to mitigate business ethics and climate risks.



Air Liquide SA (France, 2023)

Net Zero Transition

Change Objective: The change objective will be established after an initial discussion, followed by an evaluation of the company's advancement in aligning with a net zero pathway.



Air Products & Chemicals, Inc. (United States of America, 2023)

Net Zero Transition

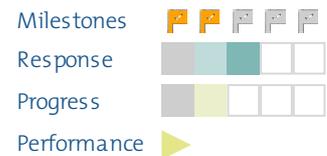
Change Objective: Over the next 12 – 18 months engagement activities will aim to influence changes to: 1. Develop a clear GHG emission reduction strategy for carbon reduction within its operational boundaries (Scope 1&2). 2. Set absolute Scope 3 emission reduction targets.



Airtac International Group (Taiwan, 2021)

Focus on ESG Disclosure

Change Objective: Airtac should develop a robust and efficient ESG governance structure with clear reporting on ESG performance and set targets for prioritized areas, and also develop more internal ESG capacity (and not increasing dependence on third party Consultancy Firm)



Aker BP ASA (Norway, 2020)

Focus on Carbon and Emissions, Effluents and Waste

Change Objective: Aker BP should continue developing a systematic, consistent, and comprehensive ESG disclosure framework, which covers all material ESG issues supported by policies, management systems and performance indicators. The company should pay special attention to regular reporting of its decarbonization efforts and clarifying its approach to climate change advocacy in support of the Climate Transition Plan.



Alcoa Corp. (United States of America, 2023)
Net Zero Transition

Change Objective: The change objectives over the next 18 months include: 1. Set absolute GHG emission reduction targets encompassing all three GHG emission scopes. 2. Provide clarity on how company's GHG emission reduction strategy will close the emissions gap. 3. Enhance company's disclosure and transparency on climate



Alfa SAB de CV (Mexico, 2020)
Human Capital and the Future of Work

Change Objective: The objective was to encourage companies to have a proactive human capital management approach in hiring, developing, and retaining talent to address the transformations caused by emerging trends. It was also expected from companies to implement diversity, equity, and inclusion strategies and programs to create an equitable inclusive corporate environment.



Alfa SAB de CV (Mexico, 2020)
Focus on Risk Assessment and ESG Disclosure

Change Objective: Alfa should provide investors with a reasonable overview of ESG risk management of the material ESG issues for each of the business units.



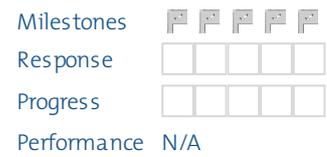
Alinma Bank (Saudi Arabia, 2022)
Focus on Risk Assessment and ESG Disclosure

Change Objective: To develop substantial disclosure environment and develop key target aligning to Saudi Vision 2030.



Alliant Energy Corp. (United States of America, 2023)
Net Zero Transition

Change Objective: The change objective will be set following an initial dialogue and assessment of the company's progress towards aligning with a net zero pathway.



Allied Universal Manager LLC (United States of America, 2021)

Forced Labour

Change Objective: Allied Universal should ensure it is not complicit in any forced labour. The company should assure its Supplier Code of Conduct and Migrant Worker Policy are implemented throughout its global operations, including subsidiaries. It should also show it has accurate processes to manage grievances and improve transparency in reporting on how it ensures compliance in this area.



Almarai Co. Ltd. (Saudi Arabia, 2020)

Focus on Risk Assessment and ESG Disclosure

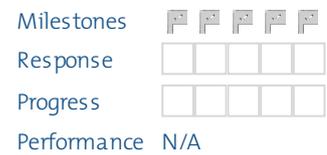
Change Objective: Improve awareness and management of material ESG-risks.



Alphabet, Inc. (United States of America, 2023)

Net Zero Transition

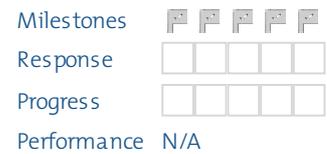
Change Objective: The change objective will be set following an initial dialogue and assessment of the company's progress towards aligning with a net zero pathway.



AltaGas Ltd. (Canada, 2023)

New Case - Focus to be Determined

Change Objective: Will be defined after the first meeting.



Aluminum Corp. of China Ltd. (China, 2021)

Focus on Carbon Own Operations

Change Objective: Provide investors with further insight into effectively managing climate risks and community relations.



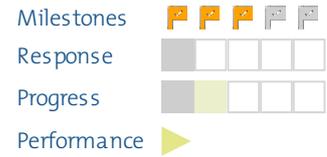
Amazon.com, Inc. (United States of America, 2023)
Net Zero Transition

Change Objective: 1. Incorporate GHG emission targets within company’s executive compensation programme. 2. Set mid-term absolute GHG emission reduction targets. 3. Develop and disclose a credible net zero strategy encompassing all three emission scopes.



Amazon.com, Inc. (United States of America, 2021)
Focus on Risk Assessment and ESG Disclosure

Change Objective: We had an introductory meeting with Amazon in April 2023 and are in the process of setting up a call to discuss the material ESG issues together with GSE and Net Zero Transition engagement. The change objective will be defined after this meeting.



Amazon.com, Inc. (United States of America, 2020)
Occupational Health and Safety

Change Objective: Amazon should take steps to understand the health and safety risks faced by its workers. It should introduce appropriate improvements involving H&S policies and practices aligned with international standards, including proactively mitigating hazards and improving working conditions. The company should report on its H&S performance and consider independent third-party verification of its management system.



Amazon.com, Inc. (United States of America, 2021)
Freedom of Association

Change Objective: Amazon should ensure no anti-union practices take place within its operations. The company shall ensure union elections are performed in a fair and impartial manner. Amazon should demonstrate how its Global Human Rights Principles, addressing ILO standards and freedom of association, is implemented throughout its entire operations.



America Movil SAB de CV (Mexico, 2020)
The Governance of SDGs

Change Objective: The company defined a meaningful SDG strategy that aligns with its business model and plans and seek out opportunities that produce positive outcomes in line with the 2030 Agenda.



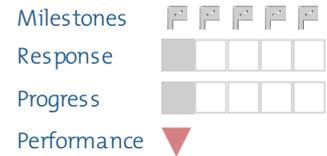
American Electric Power Co., Inc. (United States of America, 2023)
Net Zero Transition

Change Objective: The change objective will be set following an initial dialogue and assessment of the company's progress towards aligning with a net zero pathway.



Amgen, Inc. (United States of America, 2020)
Taxation 2.0

Change Objective: Our change objective in conducting this engagement was to raise awareness at board level of the importance of responsible taxation for investors, to promote increased transparency and a sustainable approach to managing corporate tax affairs by the multinationals in scope. Concretely, we aimed to persuade companies to adopt public country-by-country tax disclosures, publish detailed and specific global tax policies, and ensure that boards are appropriately informed and effectively engaged in the process of managing corporate tax affairs.



Amorepacific Corp. (South Korea, 2022)
Focus on ESG Disclosure

Change Objective: Amorepacific Corporation should enhance disclosure and clarity on its own management structure, strategy, and mitigation practices towards its material ESG issues.



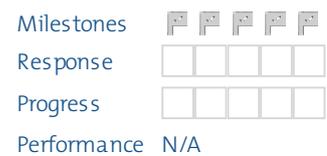
ANA HOLDINGS INC. (Japan, 2021)
Focus on Human Capital

Change Objective: ANA Holdings should enhance disclosure on social performance data, especially on human capital.



Anglo American Plc (United Kingdom, 2023)
Net Zero Transition

Change Objective: The change objective will be set following an initial dialogue and assessment of the company's progress towards aligning with a net zero pathway.



AngloGold Ashanti Ltd. (South Africa, 2022)
Human Rights Accelerator

Change Objective: The prevention of adverse impacts on people is the main purpose of human rights due diligence. The overarching goal of the HRA thematic engagement is to support companies in their journey to set robust and effective human rights due diligence (HRDD) systems that align with the global standard set by the UNGPs. Our aim is to trigger positive improvement in the livelihood of people directly involved in supply chains—workers and local communities—and address the root causes of some of the salient human rights risks in the selected focus sectors, namely the electronics, the mining and the cocoa sectors.



ANTA Sports Products Ltd. (China, 2021)
Modern Slavery

Change Objective: This thematic engagement seeks to ensure companies adopt fit for purpose strategies that can effectively address the scale, pervasiveness and hidden nature of modern slavery.



APA Corp. (United States of America, 2023)
Focus on Carbon and Emissions, Effluents and Waste

Change Objective: Disclosure that provides investors with a full overview of material ESG risks, main mitigation strategies and performance. This includes enhanced disclosure on longer term decarbonization strategy, portfolio diversification to include less carbon intensive products, and quantitative business integration of the company's GHG risk management programme.



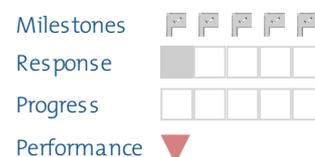
Apple, Inc. (United States of America, 2023)
Net Zero Transition

Change Objective: Apple's net zero engagement change objectives for the next 18 months include: 1. Assessing and validating the credibility and feasibility of Apple's net zero roadmap across its entire value chain. 2. Monitoring progress using relevant benchmarks and standards, offering feedback and improvement recommendations. 3. Identifying and addressing potential barriers to Apple's net zero transition, such as data quality and collaboration. 4. Exploring opportunities for Apple to bolster its net zero efforts through innovation and policy advocacy.



Apple, Inc. (United States of America, 2020)
Taxation 2.0

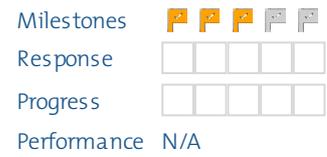
Change Objective: Our change objective in conducting this engagement was to raise awareness at board level of the importance of responsible taxation for investors, to promote increased transparency and a sustainable approach to managing corporate tax affairs by the multinationals in scope. Concretely, we aimed aim to persuade companies to adopt public country-by-country tax disclosures, publish detailed and specific global tax policies, and ensure that boards are appropriately informed and effectively engaged in the process of managing corporate tax affairs.



ARC Resources Ltd. (Canada, 2023)

New Case - Focus to be Determined

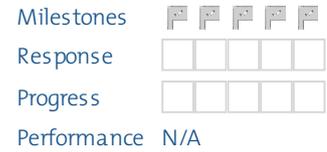
Change Objective: Will be defined after the first meeting.



ArcelorMittal SA (Luxembourg, 2023)

Net Zero Transition

Change Objective: The change objective will be set following an initial dialogue and assessment of the company's progress towards aligning with a net zero pathway.



ArcelorMittal SA (Luxembourg, 2021)

Focus on Occupational Health and Safety

Change Objective: ArcelorMittal should demonstrate industry-leading capacity to tackle systemic issues and embed a robust behaviour-based safety culture in challenging markets and at assets with legacy issues. In addition, the company should provide regular and comprehensive information regarding progress on the climate transition (including just transition) and the implementation of region-specific transformation plans.



ArcelorMittal SA (Luxembourg, 2015)

Occupational Health and Safety

Change Objective: ArcelorMittal should develop a support framework for worker deaths and injuries, and families of deceased miners should be provided with meaningful support and benefits. The company should conduct an incident investigation and identify the cause of the fire and explosion. The company should implement a health and safety management system encompassing continuous improvement, and the system should be independently reviewed. A specific fatality elimination strategy for should be implemented.



Archer-Daniels-Midland Co. (United States of America, 2021)

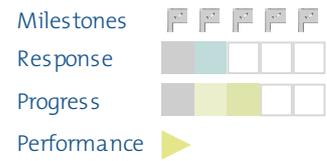
Feeding the Future

Change Objective: The objective of this engagement programme is to: • encourage food companies to embark on a transition towards more sustainable practices and develop holistic responses to the environmental challenges; and • contribute to a more sustainable trajectory for the future of food. The measures companies are expected to implement cover contingency planning (including science-based scenario analysis), responsible stewardship of land and other natural resources, eliminating food waste, aligning with shifting consumer trends and supporting a sector-wide transition to more sustainable business models.



Archer-Daniels-Midland Co. (United States of America, 2022)
Biodiversity and Natural Capital

Change Objective: Individual dialogues will be concluded once an issuer demonstrates leading management practices on biodiversity-related risks and opportunities. The program's outcome framework will be used to guide dialogues and track progress toward issuers achieving these practices.



Archer-Daniels-Midland Co. (United States of America, 2023)
Net Zero Transition

Change Objective: 1. Develop a credible net zero strategy. 2. Improve Scope 3 emission disclosure and emission reduction performance.



Archer-Daniels-Midland Co. (United States of America, 2022)
Focus on Land Use and Biodiversity Supply Chain

Change Objective: ADM should demonstrate an effective management programme addressing deforestation and human rights risks in the value chain, including the development of nature-related disclosure and goals.



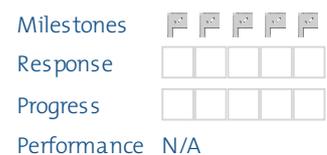
Asian Paints Ltd. (India, 2022)
Focus on Emissions, Effluents and Waste and Resource Use

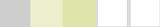
Change Objective: To develop the internal (not externally sourced) the capacity of ESG Governance and Disclosures and ensure that buy-in transcends units to the ExCo.



Associated British Foods Plc (United Kingdom, 2023)
Focus on Product Governance

Change Objective: Will be defined after the first meeting.



<p>Aston Martin Lagonda Global Holdings Plc (United Kingdom, 2023) Focus on Carbon and Product Governance</p>	<p>Milestones </p> <p>Response </p> <p>Progress </p> <p>Performance N/A</p>
<p>AstraZeneca PLC (United Kingdom, 2020) Tomorrow's Board</p> <p>Change Objective: This engagement aimed to establish a dialogue with companies with the view of encouraging them to understand and prepare for the challenges that their boards will face in the future.</p>	<p>Milestones </p> <p>Response </p> <p>Progress </p> <p>Performance </p>
<p>Atmos Energy Corp. (United States of America, 2021) Focus on Product Governance</p> <p>Change Objective: Disclosure that provides investors with a full overview of material ESG risks, main mitigation strategies and performance. This includes disclosing additional asset management information including identified risks and mitigation plans, 3 years of metrics and long-term goals.</p>	<p>Milestones </p> <p>Response </p> <p>Progress </p> <p>Performance </p>
<p>ATS Corp. (Canada, 2020) Focus on Risk Assessment and ESG Disclosure</p> <p>Change Objective: Disclosure that provides investors with a full overview of material ESG risks, main mitigation strategies and performance, including enhanced product safety/governance management disclosure as well as enhanced roadmap and incentivization to achieve carbon neutrality.</p>	<p>Milestones </p> <p>Response </p> <p>Progress </p> <p>Performance </p>
<p>Aviva Plc (United Kingdom, 2020) Human Capital and the Future of Work</p> <p>Change Objective: The objective was to encourage companies to have a proactive human capital management approach in hiring, developing, and retaining talent to address the transformations caused by emerging trends. It was also expected from companies to implement diversity, equity, and inclusion strategies and programs to create an equitable inclusive corporate environment.</p>	<p>Milestones </p> <p>Response </p> <p>Progress </p> <p>Performance </p>

Baidu, Inc. (China, 2021)

Involvement With Entities Violating Human Rights

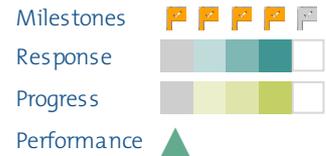
Change Objective: Baidu should take steps to manage human rights risk exposure and limit impact on its users where possible. The company should show efforts to establish human rights due diligence practices, define policies relevant to digital rights, and report on external data requests and/or content moderation requirements.



Banco Bilbao Vizcaya Argentaria SA (Spain, 2020)

The Governance of SDGs

Change Objective: The company defined a meaningful SDG strategy that aligns with its business model and plans and seek out opportunities that produce positive outcomes in line with the 2030 Agenda.



Banco de Credito e Inversiones SA (Chile, 2021)

Focus on ESG Integration Financials

Change Objective: BCI should provide investors with further insights into how ESG is integrated into its financial businesses.



Banco do Brasil SA (Brazil, 2022)

Biodiversity and Natural Capital

Change Objective: Individual dialogues will be concluded once an issuer demonstrates leading management practices on biodiversity-related risks and opportunities. The program's outcome framework will be used to guide dialogues and track progress toward issuers achieving these practices.



Banco do Brasil SA (Brazil, 2022)

Climate Change - Sustainable Forests and Finance

Change Objective: At the end of the three-year timeline of this project, the company should have demonstrated how its management of climate change & forestry-related activities is in line with international disclosure standards and have science-based targets aligning with a 1.5-degree transition pathway or beyond, as well as being actively involved in efforts to further SDG goals. On a secondary level, the engagement seeks to promote the integration of nature-related risks and disclosures into reporting, strategic planning and risk management, for long-term value creation in forestry value chains.



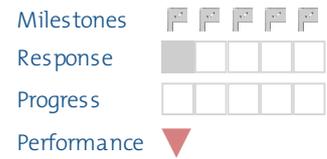
Banco Santander SA (Spain, 2020)
Tomorrow's Board

Change Objective: This engagement aimed to establish a dialogue with companies with the view of encouraging them to understand and prepare for the challenges that their boards will face in the future.



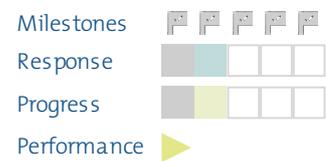
Bank Albilad (Saudi Arabia, 2022)
Focus on ESG Integration Financials

Change Objective: To be determined after the first or second engagement



Bank of America Corp. (United States of America, 2022)
Biodiversity and Natural Capital

Change Objective: Individual dialogues will be concluded once an issuer demonstrates leading management practices on biodiversity-related risks and opportunities. The program's outcome framework will be used to guide dialogues and track progress toward issuers achieving these practices.



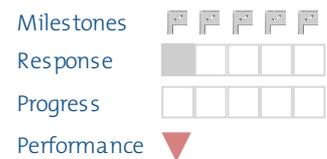
Bank of America Corp. (United States of America, 2020)
Tomorrow's Board

Change Objective: This engagement aimed to establish a dialogue with companies with the view of encouraging them to understand and prepare for the challenges that their boards will face in the future.



Bank of China Ltd. (China, 2021)
Focus on ESG Integration Financials

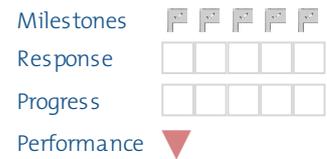
Change Objective: Provide investors with further insight into the ESG assessment in finance and investing activities



Bank of Shanghai Co., Ltd. (China, 2021)

Focus on Risk Assessment and ESG Disclosure

Change Objective: Bank of Shanghai should demonstrate robust Board-level ESG governance is in place. Further, it should disclose the strategies to mitigate business ethics and climate risks.



Banque Saudi Fransi (Saudi Arabia, 2022)

Focus on Risk Assessment and Corporate Governance

Change Objective: To deliver a robust initial ESG Sustainability report which reflects the governance developments and turns the materiality assessment into clear KPIs through Saudi Vision 2030.



Barclays PLC (United Kingdom, 2020)

Tomorrow's Board

Change Objective: This engagement aimed to establish a dialogue with companies with the view of encouraging them to understand and prepare for the challenges that their boards will face in the future.



Barrick Gold Corp. (Canada, 2021)

Focus on Emissions, Effluents and Waste and Community Relations

Change Objective: Disclosure that provides investors with a full overview of material ESG risks, main mitigation strategies and performance. This includes external Board review, 3 years of metrics or % change to determine trends, as well as enhanced disclosure of community relations and human rights legacy issues.



Barrick Gold Corp. (Canada, 2009)

Discrimination and Harassment

Change Objective: No Data



Barry Callebaut AG (Switzerland, 2022)
Human Rights Accelerator

Change Objective: The prevention of adverse impacts on people is the main purpose of human rights due diligence. The overarching goal of the HRA thematic engagement is to support companies in their journey to set robust and effective human rights due diligence (HRDD) systems that align with the global standard set by the UNGPs. Our aim is to trigger positive improvement in the livelihood of people directly involved in supply chains—workers and local communities—and address the root causes of some of the salient human rights risks in the selected focus sectors, namely the electronics, the mining and the cocoa sectors.



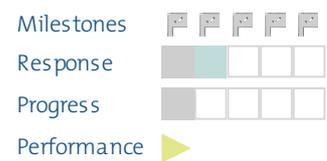
BASF SE (Germany, 2023)
Net Zero Transition

Change Objective: The change objective will be established after an initial discussion, followed by an evaluation of the company’s advancement in aligning with a net zero pathway.



Bausch Health Cos., Inc. (Canada, 2020)
Focus on Product Governance

Change Objective: Disclosure that provides investors with a full overview of material ESG risks, main mitigation strategies and performance. This includes enhanced ESG disclosure and reporting framework alignment, 3 years of performance data for material ESG issues along with goals to improve performance, and risk assessment, monitoring, and public reporting relating to product quality and safety.



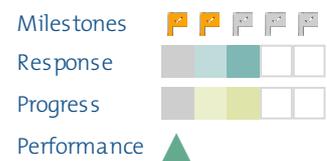
Bayer AG (Germany, 2017)
Quality and Safety

Change Objective: Bayer (formerly Monsanto) should ensure that it has a policy and procedure for the disclosure of health, safety, and environmental data to both regulators and consumers.



Bayer CropScience Ltd. (India) (India, 2021)
Feeding the Future

Change Objective: The objective of this engagement programme is to: • encourage food companies to embark on a transition towards more sustainable practices and develop holistic responses to the environmental challenges; and • contribute to a more sustainable trajectory for the future of food. The measures companies are expected to implement cover contingency planning (including science-based scenario analysis), responsible stewardship of land and other natural resources, eliminating food waste, aligning with shifting consumer trends and supporting a sector-wide transition to more sustainable business models.



Bayer CropScience Ltd. (India) (India, 2022)

Biodiversity and Natural Capital

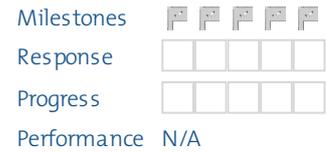
Change Objective: Individual dialogues will be concluded once an issuer demonstrates leading management practices on biodiversity-related risks and opportunities. The program's outcome framework will be used to guide dialogues and track progress toward issuers achieving these practices.



Baytex Energy Corp. (Canada, 2023)

Focus on Carbon Products and Services

Change Objective: Will be defined after the first meeting.



BBMG Corp. (China, 2020)

Focus on Carbon Own Operations

Change Objective: BBMG should develop a clear strategy to align with the national ambitions for carbon neutrality and report to investors according to or similar with the TCFD guidelines.



Beiersdorf AG (Germany, 2020)

The Governance of SDGs

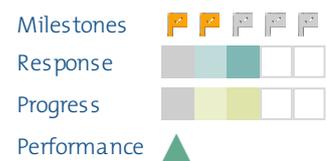
Change Objective: The company defined a meaningful SDG strategy that aligns with its business model and plans and seek out opportunities that produce positive outcomes in line with the 2030 Agenda.



Beijing Enterprises Water Group Ltd. (Hong Kong, 2019)

Focus on Product Governance

Change Objective: Beijing Enterprises Water Group should provide investors with insight to risks related to water scarcity and quality. It should also ensure a strong product safety governance, including transparency on performance metrics.



Berkshire Hathaway, Inc. (United States of America, 2023)
Net Zero Transition

Change Objective: The change objective will be set following an initial dialogue and assessment of the company's progress towards aligning with a net zero pathway. Potentially the dialogue change objectives will focus around: 1. Disclose conglomerate's GHG emissions, covering scope 1, 2, and scope 3. 2. Set mid- and long term GHG emission reduction targets 3. Align company's capital allocation with net zero transition projects 4. Provide disclosure on climate lobbying



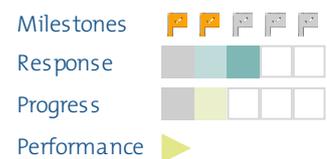
Bezeq The Israeli Telecommunication Corp. Ltd. (Israel, 2018)
Bribery and Corruption

Change Objective: Bezeq should implement and demonstrate an appropriate anti-corruption programme and internal control mechanisms. It should further ensure that its media ethics guidelines are sufficient to guard against similar subjective influence and cooperate with the authorities on the ongoing investigations.



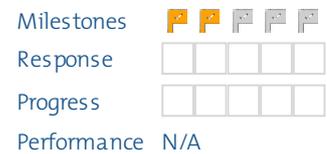
Bharat Petroleum Corp. Ltd. (India, 2020)
Focus on Carbon and Emissions, Effluents and Waste

Change Objective: BCPL should develop and share with investors a plan that shows medium and long-term plans for risk management of GHG emissions to improve trust and engagement with international investors through communicating progress more collaboratively.



BHP Group Ltd. (Australia, 2022)
Human Rights Accelerator

Change Objective: The prevention of adverse impacts on people is the main purpose of human rights due diligence. The overarching goal of the HRA thematic engagement is to support companies in their journey to set robust and effective human rights due diligence (HRDD) systems that align with the global standard set by the UNGPs. Our aim is to trigger positive improvement in the livelihood of people directly involved in supply chains—workers and local communities—and address the root causes of some of the salient human rights risks in the selected focus sectors, namely the electronics, the mining and the cocoa sectors.



BHP Group Ltd. (Australia, 2023)
Net Zero Transition

Change Objective: The change objective will be set following an initial dialogue and assessment of the company's progress towards aligning with a net zero pathway.



BIM Birlesik Magazalar AS (Turkey, 2022)

Focus on Corporate Governance

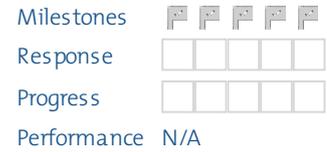
Change Objective: To be determined after the first engagement meeting on September 5th.



BioArctic AB (Sweden, 2023)

Focus on Product Governance and Access to Basic Services

Change Objective: Will be defined after the first meeting.



BKW AG (Switzerland, 2023)

Focus on Carbon Own Operations

Change Objective: Will be defined after the first meeting.



Blackstone, Inc. (United States of America, 2023)

Child Labour

Change Objective: Blackstone should have a robust governance framework to ensure effective oversight and support to Packers of the implementation of the compliance and remedial programme. The company should demonstrate responsibility to provide remedy and respect human rights, especially the rights of children.



Blackstone, Inc. (United States of America, 2022)

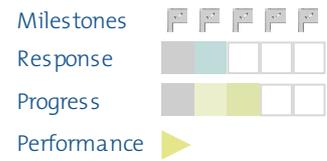
Money Laundering

Change Objective: Blackstone should have a robust governance framework to ensure effective oversight of the implementation of Crown Resorts anti-money laundering (AML) programme and remedial plan. The company should have an adequate risk management framework covering AML, reporting and monitoring. The company should demonstrate strong leadership on financial crime issues.



BlueScope Steel Ltd. (Australia, 2023)
Net Zero Transition

Change Objective: Over the coming months, engagement activities will aim to influence changes to: 1.) Examine the possibility for a company to establish a GHG Emissions Target Performance that will improve net zero-related assessment and measurement of a company's progress in achieving its GHG emissions reduction goals and targets for 2030 and 2050. 2.) Initiate a more detailed discussion with the company in regard to improving risk management. Explore what the company is doing to establish carbon price integration and green procurement policy. 3.) Discuss instruments (e.g., green/sustainability bonds) the company can use to utilize better investments for the upcoming low-carbon transition (i.e., financing new technology developments). 4.) Discuss with the company which strategies and actions it will use to manage the key enablers (i.e., technological advancements, raw material supply, renewable energy integration, hydrogen availability, and policy support) necessary to decarbonize its operations to reach net zero in 2050. Special focus will be on the company's technological challenges on its path to zero emissions.



BlueScope Steel Ltd. (Australia, 2022)
Focus on Carbon and Resource Use

Change Objective: Bluescope Steel should provide investors with a comprehensive decarbonization plan including scope 3.



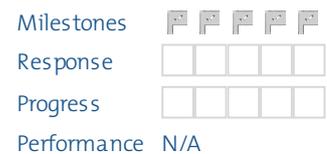
BNP Paribas SA (France, 2020)
Tomorrow's Board

Change Objective: This engagement aimed to establish a dialogue with companies with the view of encouraging them to understand and prepare for the challenges that their boards will face in the future.



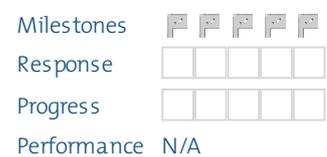
Boliden AB (Sweden, 2023)
Net Zero Transition

Change Objective: The change objective will be set following an initial dialogue and assessment of the company's progress towards aligning with a net zero pathway.



Bombardier, Inc. (Canada, 2023)
New Case - Focus to be Determined

Change Objective: Will be defined after the first meeting.



boohoo group Plc (United Kingdom, 2020)
Labour Rights - Supply Chain

Change Objective: Boohoo should ensure that it no longer sources from suppliers that violate workers' rights. It should also put in place a human rights due-diligence programme that includes robust audits and addresses the root-causes of illegal practices in its supply chain (e.g. purchasing practices and unauthorized sub-contractors). In addition, the company should adopt an effective grievance mechanism accessible to supply chain workers.



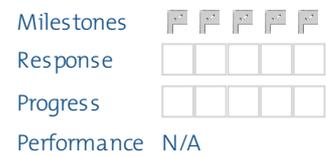
Boubyan Bank KSC (Kuwait, 2021)
Focus on Risk Assessment and ESG Disclosure

Change Objective: Will be defined after the first meeting - ideally in late 2023 in person, otherwise in 2024.



Bouygues SA (France, 2023)
Net Zero Transition

Change Objective: The change objective will be set following an initial dialogue and assessment of the company's progress towards aligning with a net zero pathway.



Bouygues SA (France, 2021)
Modern Slavery

Change Objective: This thematic engagement seeks to ensure companies adopt fit for purpose strategies that can effectively address the scale, pervasiveness and hidden nature of modern slavery.



Bouygues SA (France, 2021)
Focus on E&S Impact of Products and Services and Community Relations

Change Objective: Bouygues should embed a robust approach to community engagement with a focus on outcomes for people. The company should provide investors with transparent, regular and insightful information on interaction with host communities, especially in markets and type of projects with heightened exposure to community rights risks.



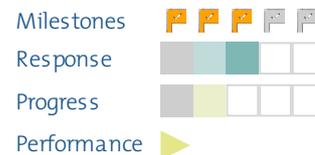
BP Plc (United Kingdom, 2023)
Net Zero Transition

Change Objective: The change objective will be set following an initial dialogue and assessment of the company's progress towards aligning with a net zero pathway.



BP Plc (United Kingdom, 2022)
Focus on Carbon and Emissions, Effluents and Waste

Change Objective: Given the oil and gas industry's crucial role in the climate transition and bp's leverage in the global energy market, the company should continue reinforcing its commitment to effectively managing exposure to material climate and environmental risks in step with evolving investor expectations.



BRF SA (Brazil, 2022)
Biodiversity and Natural Capital

Change Objective: Individual dialogues will be concluded once an issuer demonstrates leading management practices on biodiversity-related risks and opportunities. The program's outcome framework will be used to guide dialogues and track progress toward issuers achieving these practices.



BRF SA (Brazil, 2022)
Climate Change - Sustainable Forests and Finance

Change Objective: At the end of the three-year timeline of this project, the company should have demonstrated how its management of climate change & forestry-related activities is in line with international disclosure standards and have science-based targets aligning with a 1.5-degree transition pathway or beyond, as well as being actively involved in efforts to further SDG goals. On a secondary level, the engagement seeks to promote the integration of nature-related risks and disclosures into reporting, strategic planning and risk management, for long-term value creation in forestry value chains.



BRF SA (Brazil, 2013)
Focus on E&S Impact of Products and Services and Land Use and Biodiversity

Change Objective: The company should build a stronger audit and reporting system to manage ESG risks in the supply chain, including the mitigation of climate-related impacts.



British American Tobacco plc (United Kingdom, 2023)

Focus on E&S Impact of Products and Services

Change Objective: British American Tobacco should continue to proactively implement industry-leading corporate practices and disclosure on material ESG risks in line with evolving stakeholder expectations and a maturing mandatory reporting landscape. Responsible marketing, tax transparency, product stewardship, and ethics and integrity are topics that should be given particular attention.



BT Group Plc (United Kingdom, 2020)

The Governance of SDGs

Change Objective: The company defined a meaningful SDG strategy that aligns with its business model and plans and seek out opportunities that produce positive outcomes in line with the 2030 Agenda.



Bunge Ltd. (United States of America, 2022)

Biodiversity and Natural Capital

Change Objective: Individual dialogues will be concluded once an issuer demonstrates leading management practices on biodiversity-related risks and opportunities. The program's outcome framework will be used to guide dialogues and track progress toward issuers achieving these practices.



Bunge Ltd. (United States of America, 2021)

Climate Change - Sustainable Forests and Finance

Change Objective: At the end of the three-year timeline of this project, the company should have demonstrated how its management of climate change & forestry-related activities is in line with international disclosure standards and have science-based targets aligning with a 1.5-degree transition pathway or beyond, as well as being actively involved in efforts to further SDG goals. On a secondary level, the engagement seeks to promote the integration of nature-related risks and disclosures into reporting, strategic planning and risk management, for long-term value creation in forestry value chains.



Bunge Ltd. (United States of America, 2017)

Land Use and Biodiversity

Change Objective: Bunge should stop sourcing soy from suppliers that are directly or indirectly involved in deforestation practices. Bunge should fully implement comprehensive measures to identify non-compliant suppliers, use best practice to achieve its commitments in relation to deforestation, and provide related public disclosure.



Burberry Group Plc (United Kingdom, 2021)

The Governance of SDGs

Change Objective: The company defined a meaningful SDG strategy that aligns with its business model and plans and seek out opportunities that produce positive outcomes in line with the 2030 Agenda.



Burlington Stores, Inc. (United States of America, 2022)

Modern Slavery

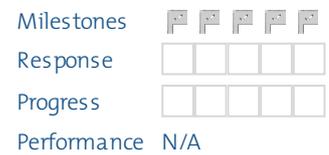
Change Objective: This thematic engagement seeks to ensure companies adopt fit for purpose strategies that can effectively address the scale, pervasiveness and hidden nature of modern slavery.



Cameco Corp. (Canada, 2023)

New Case - Focus to be Determined

Change Objective: Will be defined after the first meeting.



Canadian National Railway Co. (Canada, 2021)

Human Capital and the Future of Work

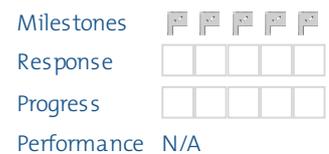
Change Objective: The objective was to encourage companies to have a proactive human capital management approach in hiring, developing, and retaining talent to address the transformations caused by emerging trends. It was also expected from companies to implement diversity, equity, and inclusion strategies and programs to create an equitable inclusive corporate environment.



Capital Power Corp. (Canada, 2023)

Focus on Emissions, Effluents and Waste

Change Objective: Disclosure that provides investors with a full overview of material ESG risks, main mitigation strategies and performance. This includes reporting and targets for waste (solid and hazardous) and targets for effluents and non-GHG emissions with quantified performance reporting on all Sustainability Targets and GHG reductions.



Carabao Group Public Co. Ltd. (Thailand, 2022)

Focus on Corporate Governance

Change Objective: Will be defined after the first meeting.



Cargill, Inc. (United States of America, 2022)

Biodiversity and Natural Capital

Change Objective: Individual dialogues will be concluded once an issuer demonstrates leading management practices on biodiversity-related risks and opportunities. The program's outcome framework will be used to guide dialogues and track progress toward issuers achieving these practices.



Cargill, Inc. (United States of America, 2021)

Climate Change - Sustainable Forests and Finance

Change Objective: At the end of the three-year timeline of this project, the company should have demonstrated how its management of climate change & forestry-related activities is in line with international disclosure standards and have science-based targets aligning with a 1.5-degree transition pathway or beyond, as well as being actively involved in efforts to further SDG goals. On a secondary level, the engagement seeks to promote the integration of nature-related risks and disclosures into reporting, strategic planning and risk management, for long-term value creation in forestry value chains.



Cargill, Inc. (United States of America, 2017)

Land Use and Biodiversity

Change Objective: Cargill should demonstrate a clear action plan and targets in relation to deforestation, for both the company and its suppliers. It should establish a monitoring and verification system for supplier's compliance and disclose progress against its company and supplier targets. In Brazil, it should support soy moratorium for the Cerrado biome or take other meaningful action to limit its forest loss.



Carrefour SA (France, 2021)

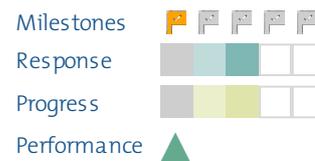
Feeding the Future

Change Objective: The objective of this engagement programme is to: • encourage food companies to embark on a transition towards more sustainable practices and develop holistic responses to the environmental challenges; and • contribute to a more sustainable trajectory for the future of food. The measures companies are expected to implement cover contingency planning (including science-based scenario analysis), responsible stewardship of land and other natural resources, eliminating food waste, aligning with shifting consumer trends and supporting a sector-wide transition to more sustainable business models.



Carrefour SA (France, 2022)
Biodiversity and Natural Capital

Change Objective: Individual dialogues will be concluded once an issuer demonstrates leading management practices on biodiversity-related risks and opportunities. The program's outcome framework will be used to guide dialogues and track progress toward issuers achieving these practices.



Caterpillar, Inc. (United States of America, 2020)
Focus on Product Governance

Change Objective: Caterpillar should enhance transparency on product quality and safety management.



Caterpillar, Inc. (United States of America, 2020)
Involvement With Entities Violating Human Rights

Change Objective: Caterpillar should use its leverage with importers and distributors in high-risk locations to reduce the risk of its products being implicated in human rights violations. It should establish clear criteria to identify high-risk countries and collaborate with local business partners to conduct human rights due diligence and report transparently on these processes.



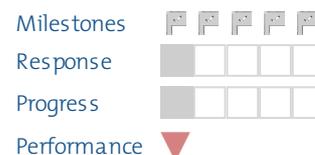
Cencora, Inc. (United States of America, 2023)
Consumer Interests - Human Rights

Change Objective: AmerisourceBergen Corporation (ABC) should ensure that there are robust governance, compliance, and risk management systems in place. These should address marketing practices, the disclosure of risks from its products, and ethical business practices such as, demonstrated enhancements to anti-diversion systems, and compliance with regulatory requirements.



Cencosud SA (Chile, 2021)
Feeding the Future

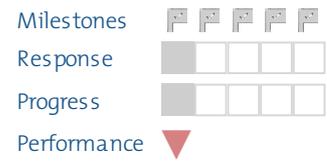
Change Objective: The objective of this engagement programme is to: • encourage food companies to embark on a transition towards more sustainable practices and develop holistic responses to the environmental challenges; and • contribute to a more sustainable trajectory for the future of food. The measures companies are expected to implement cover contingency planning (including science-based scenario analysis), responsible stewardship of land and other natural resources, eliminating food waste, aligning with shifting consumer trends and supporting a sector-wide transition to more sustainable business models.



Cencosud SA (Chile, 2022)

Biodiversity and Natural Capital

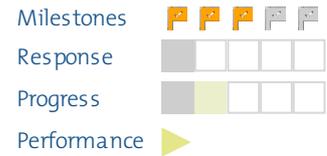
Change Objective: Individual dialogues will be concluded once an issuer demonstrates leading management practices on biodiversity-related risks and opportunities. The program's outcome framework will be used to guide dialogues and track progress toward issuers achieving these practices.



Cenovus Energy, Inc. (Canada, 2023)

Focus on Carbon and Emissions, Effluents and Waste

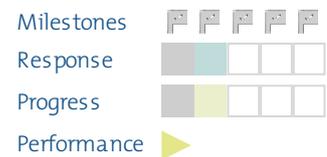
Change Objective: Disclosure that provides investors with a full overview of material ESG risks, main mitigation strategies and performance. This includes continuing to show progress to emission reduction targets as well as effluent and spill management, and considering additional investments in alternative less emission intensive products as a market opportunity.



Central Retail Corp. Public Co. Ltd. (Thailand, 2021)

Feeding the Future

Change Objective: The objective of this engagement programme is to: • encourage food companies to embark on a transition towards more sustainable practices and develop holistic responses to the environmental challenges; and • contribute to a more sustainable trajectory for the future of food. The measures companies are expected to implement cover contingency planning (including science-based scenario analysis), responsible stewardship of land and other natural resources, eliminating food waste, aligning with shifting consumer trends and supporting a sector-wide transition to more sustainable business models.



Central Retail Corp. Public Co. Ltd. (Thailand, 2022)

Biodiversity and Natural Capital

Change Objective: Individual dialogues will be concluded once an issuer demonstrates leading management practices on biodiversity-related risks and opportunities. The program's outcome framework will be used to guide dialogues and track progress toward issuers achieving these practices.



CEZ as (Czech Republic, 2020)

Focus on Carbon and Emissions, Effluents and Waste

Change Objective: CEZ should continue to develop its decarbonization and energy transition strategy with efforts to engage its suppliers on emission reductions, to integrate biodiversity and nature risks at the nature-climate nexus, and to be an active participant in the advancement of transition technologies.



CF Industries Holdings, Inc. (United States of America, 2023)
Net Zero Transition

Change Objective: 1. Incorporate GHG emission targets within company’s executive compensation programme. 2. Set absolute GHG emission reduction targets for Scope1, Scope 2 and more importantly for Scope 3. 3. Conduct a 3rd party verification of its GHG emission measurement and disclosure. 4. Develop and disclose a credible net zero strategy encompassing all three emission scopes.



CF Industries Holdings, Inc. (United States of America, 2020)
Focus on Carbon and Emissions, Effluents and Waste

Change Objective: Improve transparency about the company’s decarbonization strategy to reach net zero carbon emissions by 2050 and its ESG targets and environmental issues using quantitative data and performance metrics.



Charoen Pokphand Foods Public Co. Ltd. (Thailand, 2023)
Feeding the Future

Change Objective: The objective of this engagement programme is to: • encourage food companies to embark on a transition towards more sustainable practices and develop holistic responses to the environmental challenges; and • contribute to a more sustainable trajectory for the future of food The measures companies are expected to implement cover contingency planning (including science-based scenario analysis), responsible stewardship of land and other natural resources, eliminating food waste, aligning with shifting consumer trends and supporting a sector-wide transition to more sustainable business models.



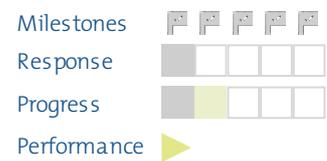
Charoen Pokphand Foods Public Co. Ltd. (Thailand, 2022)
Focus on Corporate Governance

Change Objective: CPF should enhance corporate governance, especially on gender balance and evaluation of the Board effectiveness, to align with international (best) practices.



Chemical Works of Gedeon Richter Plc (Hungary, 2020)
Focus on Access to Basic Services

Change Objective: Develop and implement a proactive approach to Access to Medicines, equitable pricing and clinical trials following industry best practices. Provide consistent and transparent disclosure of relevant policies, processes, programs, and risk management practices.



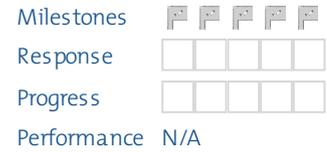
Chesapeake Energy Corp. (United States of America, 2023)
New Case - Focus to be Determined

Change Objective: Will be defined after the first meeting.



Chevron Corp. (United States of America, 2023)
Net Zero Transition

Change Objective: The change objective will be set following an initial dialogue and assessment of the company's progress towards aligning with a net zero pathway.



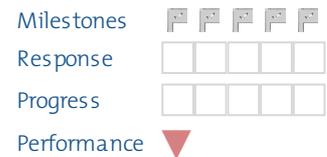
Chevron Corp. (United States of America, 2021)
Focus on Carbon Products and Services

Change Objective: Disclosure that provides investors with a full overview of material ESG risks, main mitigation strategies and performance. This includes enhanced product reporting, progressing on current GHG emission reduction targets, and setting more ambitious decarbonization targets.



China BaoWu Steel Group Corp. Ltd. (China, 2023)
Forced Labour

Change Objective: Baowu Group should identify, prevent and eliminate the risk and incidence of forced labour in all its operations. The company should monitor and work with its subsidiaries to protect human rights and provide access to remedy to all workers, especially vulnerable groups. It should increase the disclosure of policies and practices on labour rights.



China Construction Bank Corp. (China, 2018)
Focus on ESG Integration Financials

Change Objective: The company should provide investors with insights into the assessment and mitigation of climate-related risks in credit and asset management businesses.



China Energy Engineering Corp. Ltd. (China, 2017)

Occupational Health and Safety

Change Objective: China Energy Engineering Corporation (CEEC) should carry out an internal investigation into the causes of the accident and accordingly strengthen its control risk management process of construction sites. CEEC should also disclose how it has improved its safety management system across its operations and subsidiaries.



China Gas Holdings Ltd. (Hong Kong, 2021)

Quality and Safety - Human Rights

Change Objective: China Gas should provide clarification of the remediation, and provide support in a timely manner for victims, besides the compensation promised. China Gas need to implement industry standard safety practices and quality controls across their infrastructure network, including regular inspections of the gas pipe system, and real-time monitoring of gas line pressure.



China Hongqiao Group Ltd. (China, 2023)

Net Zero Transition

Change Objective: The change objective-related engagement activities will aim to influence the following changes during the engagement process: 1.) Engage in discussion with the company connected to the intentions to better integrate climate change topics (i.e., net zero) in the modus operandi of the board members. 2.) Promote an informed dialogue on the significance of taking substantive steps (i.e., develop a GHG risk management programme) for GHG reduction to align with the company's sustainability goals. 3.) Embed net zero principles into the company's decarbonization strategy, with clear short and long-term goals and milestones for achieving net zero emissions in alignment with different commitments and frameworks. 4.) Enhance the disclosure and transparency regarding climate change-related matters.



China Hongqiao Group Ltd. (China, 2021)

Focus on Community Relations

Change Objective: China Hongqiao should provide investors with further insights into the management of community relations and impacts.



China Mengniu Dairy Co., Ltd. (Hong Kong, 2014)

Focus on Carbon and Resource Use

Change Objective: China Mengniu should develop consistent and dynamic engagement strategies with the full value chain on biodiversity and carbon emissions.



China National Building Material Co., Ltd. (China, 2023)
Net Zero Transition

Change Objective: Morningstar Sustainalytics has set the engagement change objectives for the next 18 months: 1.) Enhance the disclosure and verification of its GHG emissions data, reduction targets, and progress, and align them with the Science Based Targets initiative and the Task Force on Climate-related Financial Disclosures recommendations. 2.) Increase the investment and deployment of low-carbon technologies, products, and services, and explore new business models and markets that can generate green value and competitive advantages. 3.) Strengthen the governance and management of climate risks and opportunities, and integrate them into its strategic planning, performance evaluation, and incentive mechanisms. 4.) Collaborate with industry associations, research institutions, policy makers, and other stakeholders to promote the development and implementation of low-carbon standards, policies, and best practices in the building materials industry.



China Petroleum & Chemical Corp. (China, 2011)
Focus on Carbon and Emissions, Effluents and Waste

Change Objective: Sinopec Corp should develop aggressive goals for reduction in carbon emissions. It should additionally conduct a water risk analysis for all operations including a long-term risk scenario.



China Railway Construction Corp. Ltd. (China, 2022)
Controversial Project(s) - Human Rights and Environmental Impacts

Change Objective: CRCC should agree on a compensation package with the CASCOMI community, in particular for displaced families. The company should mitigate the most severe environmental impacts and prevent further impacts from the Mirador mine. The company should align its policies and practices to international human rights norms, particularly with regards to indigenous people, and take measures to minimize environmental impacts and ensure suitable monitoring of its mitigation measures.



China Railway Group Ltd. (China, 2017)
Focus on Occupational Health and Safety

Change Objective: China Railway Group should provide investors with more granular information on health and safety management practices and performance data.



China Resources Cement Holdings Ltd. (Hong Kong, 2023)
Net Zero Transition

Change Objective: In the forthcoming period engagement activities will seek to impact the following: 1.) Advising the company to appoint in its board a dedicated individual responsible for managing business model transformation and/or climate-related matters. 2.) Collaborate with the company to facilitate knowledge sharing on best practices within the cement sector, offering insights from various companies' experiences in addressing net zero-related emissions reduction practices. The company will be empowered to discern valuable insights and adapt these practices to its specific context, fostering a unique and tailored approach to emissions reduction. 3.) Keep conversation regarding establishing a GHG risk management programme active. This is necessary for any future net zero-related development, including target alignments with the Chinese government's ambitions to peak carbon emissions before 2030 and achieve carbon neutrality by 2060. 4.) Oversee the company's progress in implementing TCFD disclosure.



China Resources Cement Holdings Ltd. (Hong Kong, 2017)

Focus on Carbon Own Operations

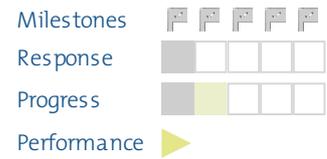
Change Objective: CR Cement should provide investors with TCFD-aligned disclosure with verified data. Additionally, the company should expand transparency on management of compliance issues and the use of the whistleblower system.



China Resources Gas Group Ltd. (Hong Kong, 2016)

Focus on Product Governance

Change Objective: CRG should expand disclosure to investors on ESG. There should particularly be better insight to performance in safety, compliance (whistle blower function) and carbon emission management. There should also be specific plans with goals to drive performance in safety management and carbon footprint reduction.



China Resources Power Holdings Co., Ltd. (Hong Kong, 2019)

Focus on Carbon Own Operations

Change Objective: CR Power should ensure and show to investors a plan how to align with the targets in the Paris Agreement and the national Chinese commitments to carbon neutrality.



China State Construction Engineering Corp. Ltd. (China, 2021)

Focus on Risk Assessment

Change Objective: Will be defined after the first meeting.



China State Construction International Holdings Ltd. (Hong Kong, 2021)

Modern Slavery

Change Objective: This thematic engagement seeks to ensure companies adopt fit for purpose strategies that can effectively address the scale, pervasiveness and hidden nature of modern slavery.



China State Construction International Holdings Ltd. (Hong Kong, 2018)

Focus on Occupational Health and Safety and Human Capital

Change Objective: CSCI should develop TCFD aligned disclosure for investors, where there is a clear plan to reduce carbon footprint in the entire lifetime of the buildings and infrastructure that CSCI is involved in.



China Steel Corp. (Taiwan, 2022)

Focus on Carbon Own Operations

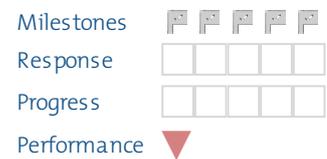
Change Objective: To develop internal ESG Governance and Systems Unit, including cross unit buy-in and capacity, leading to accelerated decarbonization and electrification



China Traditional Chinese Medicine Holdings Co. Ltd. (Hong Kong, 2021)

Focus on Product Governance

Change Objective: Ensures effective ESG governance at the board and strengthens product governance disclosure.



Chubu Electric Power Co., Inc. (Japan, 2023)

Net Zero Transition

Change Objective: The change objective will be set following an initial dialogue and assessment of the company's progress towards aligning with a net zero pathway.



Chubu Electric Power Co., Inc. (Japan, 2020)

Focus on Carbon Own Operations

Change Objective: Chubu Electric Power should provide investors with a further detailed transition plan to achieve the net zero goals by 2050.



CITIC Ltd. (Hong Kong, 2021)

Focus on Risk Assessment and ESG Disclosure

Change Objective: CITIC should formalize ESG governance and management structures and strengthen climate risk disclosure.



Citigroup, Inc. (United States of America, 2020)

The Governance of SDGs

Change Objective: The company defined a meaningful SDG strategy that aligns with its business model and plans and seek out opportunities that produce positive outcomes in line with the 2030 Agenda.



Citigroup, Inc. (United States of America, 2015)

Business Ethics

Change Objective: Citigroup should implement on-going systematic controls related to money laundering, financial crime risk management; implement strong oversight mechanisms to govern those systems and disclose these systems and changes whenever appropriate. The company should adopt a robust strategy to positively influence the corporate culture into one that results in less regulatory challenges and accusations.



CJ CheilJedang Corp. (South Korea, 2022)

Focus on Carbon Own Operations

Change Objective: CJ CheilJedang should enhance carbon transition management and disclosure.



CJ Corp. (South Korea, 2020)

Focus on Carbon Own Operations

Change Objective: CJ Corporation should develop short-and medium-term targets for GHG emissions reduction and a detailed roadmap to achieve the carbon neutrality goals by 2050.



CK Infrastructure Holdings Ltd. (Hong Kong, 2021)

Focus on Carbon Own Operations

Change Objective: CKI should further develop climate disclosures supported by scenario analysis and in alignment with the TCFD recommendations.



CMOC Group Ltd. (China, 2021)

Focus on Community Relations

Change Objective: CMOC should develop management systems and dedicate enough resources to mitigate risks related to security and community development around TFM.



CMS Energy Corp. (United States of America, 2023)

Net Zero Transition

Change Objective: Sustainalytics' engagement strategy with CMS Energy will revolve around three core components: 1. Incorporating GHG Emission Reduction Goals into Executive and Board Compensation Frameworks. 2. Enhancing CMS's Investment Planning for Low-Carbon Transition 3. Setting Science-Based GHG Emission Reduction Targets



Coal India Ltd. (India, 2021)

Focus on Occupational Health and Safety and Emissions, Effluents and Waste

Change Objective: Will be defined after the first meeting.



Commercial Bank of Qatar (Qatar, 2020)

Focus on Risk Assessment and ESG Disclosure

Change Objective: Support the company to develop a full scale ESG risk management program and disclosure.



Commerzbank AG (Germany, 2020)
Human Capital and the Future of Work

Change Objective: The objective was to encourage companies to have a proactive human capital management approach in hiring, developing, and retaining talent to address the transformations caused by emerging trends. It was also expected from companies to implement diversity, equity, and inclusion strategies and programs to create an equitable inclusive corporate environment.



Companhia de Saneamento Basico do Estado de Sao Paulo SABESP
(Brazil, 2023)
Net Zero Transition

Change Objective: The company’s net zero engagement change objectives for the next 18 months are to: • Set and disclose a science-based target for GHG emissions reduction aligned with the 1.5°C scenario and the net zero ambition by 2050, covering scopes 1, 2 and 3, and report on the progress and achievements. • Increase the share of renewable and low-carbon energy sources in its energy mix, such as solar, wind, biogas and waste-to-energy, and explore the potential of carbon credits and offsets. • Expand its water reuse and loss reduction programs, as well as its sanitation coverage, especially in vulnerable and informal areas, to enhance its water security and quality, and to avoid GHG emissions from untreated wastewater and water supply. • Strengthen its climate risk assessment and adaptation plan, considering the physical and transition impacts and opportunities of climate change for its operations, assets, supply chain, customers and communities, and disclose the results and actions taken. • Enhance its ESG disclosure and transparency, following the best practices and standards of reporting, such as the GRI, SASB and TCFD, and providing relevant and reliable information on its GHG emissions, reduction targets, climate risks and opportunities, and net zero transition strategy and performance.



Conagra Brands, Inc. (United States of America, 2021)
Focus on Product Governance

Change Objective: Conagra should demonstrate product quality and safety is consistently managed across all operations.



ConocoPhillips (United States of America, 2023)
Focus on Carbon and Emissions, Effluents and Waste

Change Objective: Disclosure that provides investors with a full overview of material ESG risks, main mitigation strategies and performance. This includes continuing to show progress to emission reduction targets as well as effluent and spill management, and considering additional investments in alternative less emission intensive products as a market opportunity.



Consolidated Edison, Inc. (United States of America, 2023)
Net Zero Transition

Change Objective: The change objective will be set following an initial dialogue and assessment of the company’s progress towards aligning with a net zero pathway.



CoreCivic, Inc. (United States of America, 2018)
Incident(s) Resulting in Negative Human Rights Impacts

Change Objective: CoreCivic should ensure its Human Rights Policy is implemented throughout the entire operations, and show it has proper mechanisms in place to manage complaints. The company should also improve transparency in public reporting on how it ensures compliance with the Human Rights Policy.



Corteva, Inc. (United States of America, 2021)
Feeding the Future

Change Objective: The objective of this engagement programme is to: • encourage food companies to embark on a transition towards more sustainable practices and develop holistic responses to the environmental challenges; and • contribute to a more sustainable trajectory for the future of food The measures companies are expected to implement cover contingency planning (including science-based scenario analysis), responsible stewardship of land and other natural resources, eliminating food waste, aligning with shifting consumer trends and supporting a sector-wide transition to more sustainable business models.



Corteva, Inc. (United States of America, 2022)
Biodiversity and Natural Capital

Change Objective: Individual dialogues will be concluded once an issuer demonstrates leading management practices on biodiversity-related risks and opportunities. The program's outcome framework will be used to guide dialogues and track progress toward issuers achieving these practices.



Cosan SA (Brazil, 2014)
Focus on Land Use and Biodiversity Supply Chain

Change Objective: Cosan SA should develop a group-level ESG risk management that ensures consistency, when suitable, and investor insight to the material ESG issues of the entire group.



Costa Group Holdings Ltd. (Australia, 2021)
Feeding the Future

Change Objective: The objective of this engagement programme is to: • encourage food companies to embark on a transition towards more sustainable practices and develop holistic responses to the environmental challenges; and • contribute to a more sustainable trajectory for the future of food The measures companies are expected to implement cover contingency planning (including science-based scenario analysis), responsible stewardship of land and other natural resources, eliminating food waste, aligning with shifting consumer trends and supporting a sector-wide transition to more sustainable business models.



Costa Group Holdings Ltd. (Australia, 2022)

Biodiversity and Natural Capital

Change Objective: Individual dialogues will be concluded once an issuer demonstrates leading management practices on biodiversity-related risks and opportunities. The program's outcome framework will be used to guide dialogues and track progress toward issuers achieving these practices.



Coterra Energy, Inc. (United States of America, 2020)

Focus on Carbon and Emissions, Effluents and Waste

Change Objective: Support the company to develop an adequate management system for material ESG risk management.



Credit Suisse Group AG (Switzerland, 2020)

Change Objective:



Crescent Point Energy Corp. (Canada, 2023)

Focus on Carbon Products and Services

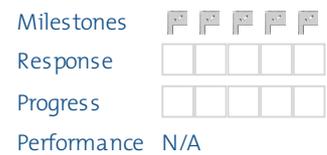
Change Objective: Will be defined after the first meeting.



CRH Plc (Ireland, 2023)

Net Zero Transition

Change Objective: The change objective will be established after an initial discussion, followed by an evaluation of the company's advancement in aligning with a net zero pathway.



Danone SA (France, 2022)
Biodiversity and Natural Capital

Change Objective: Individual dialogues will be concluded once an issuer demonstrates leading management practices on biodiversity-related risks and opportunities. The program's outcome framework will be used to guide dialogues and track progress toward issuers achieving these practices.



Danske Bank A/S (Denmark, 2018)
Money Laundering

Change Objective: Danske Bank should ensure that it has implemented risk management systems and internal controls that aim to prevent financial crime and money laundering and demonstrate that they are robust and universally applied. Danske Bank should ensure that the board has sufficient and effective oversight of the business. To the extent possible, Danske Bank should disclose all changes related to its AML program.



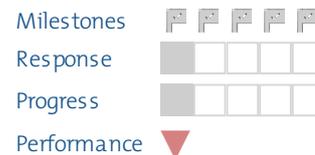
Daqo New Energy Corp. (China, 2021)
Responsible Cleantech

Change Objective: The objective of this engagement was to catalyze more sustainable production of some of the most popular cleantech solutions. The equipment manufacturers should implement policies that adequately address environmental and social risks of their operations and supply chains. The companies should apply a life cycle approach to their products. They should also engage their suppliers and/or customers and start or join collaborative initiatives towards sector-wide improvement.



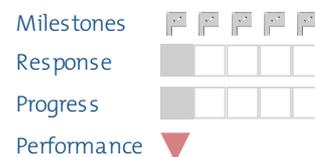
Dassault Aviation SA (France, 2021)
Focus on Risk Assessment and Corporate Governance

Change Objective: Dassault Aviation should improve its disclosure on material ESG topics and clarify how each topic is prioritized, governed, managed, and measured against targets in line with established reporting frameworks. Specifically, disclosure on Board oversight of principal risks, data privacy and cybersecurity should be given special focus.



DBS Group Holdings Ltd. (Singapore, 2022)
Biodiversity and Natural Capital

Change Objective: Individual dialogues will be concluded once an issuer demonstrates leading management practices on biodiversity-related risks and opportunities. The program's outcome framework will be used to guide dialogues and track progress toward issuers achieving these practices.



DBS Group Holdings Ltd. (Singapore, 2021)
Climate Change - Sustainable Forests and Finance

Change Objective: At the end of the three-year timeline of this project, the company should have demonstrated how its management of climate change & forestry-related activities is in line with international disclosure standards and have science-based targets aligning with a 1.5-degree transition pathway or beyond, as well as being actively involved in efforts to further SDG goals. On a secondary level, the engagement seeks to promote the integration of nature-related risks and disclosures into reporting, strategic planning and risk management, for long-term value creation in forestry value chains.



Deere & Co. (United States of America, 2022)
Biodiversity and Natural Capital

Change Objective: Individual dialogues will be concluded once an issuer demonstrates leading management practices on biodiversity-related risks and opportunities. The program's outcome framework will be used to guide dialogues and track progress toward issuers achieving these practices.



Deutsche Bank AG (Germany, 2020)
Tomorrow's Board

Change Objective: This engagement aimed to establish a dialogue with companies with the view of encouraging them to understand and prepare for the challenges that their boards will face in the future.



Deutsche Bank AG (Germany, 2019)
Money Laundering

Change Objective: Deutsche Bank should ensure that robust policies, programmes, compliance processes and risk management systems addressing anti-money laundering (AML), Know-Your-Customer (KYC), and sanctions issues are in place. The bank should publish comprehensive disclosures on how it is managing AML risks, how it trains employees in different ways, and how the board is set up to prevent financial crime.



Deutsche Lufthansa AG (Germany, 2023)
Net Zero Transition

Change Objective: The change objective will be established after an initial discussion, followed by an evaluation of the company's advancement in aligning with a net zero pathway.



Deutsche Post AG (Germany, 2020)
Human Capital and the Future of Work

Change Objective: The objective was to encourage companies to have a proactive human capital management approach in hiring, developing, and retaining talent to address the transformations caused by emerging trends. It was also expected from companies to implement diversity, equity, and inclusion strategies and programs to create an equitable inclusive corporate environment.



Deutsche Telekom AG (Germany, 2020)
The Governance of SDGs

Change Objective: The company defined a meaningful SDG strategy that aligns with its business model and plans and seek out opportunities that produce positive outcomes in line with the 2030 Agenda.



Diamondback Energy, Inc. (United States of America, 2021)
Focus on Emissions, Effluents and Waste and Community Relations

Change Objective: Disclosure that provides investors with a full overview of material ESG risks, main mitigation strategies and performance. This includes continuing to show initiatives & capex dedicated to reaching emission reduction targets and enhanced community relations disclosure.



Donaldson Co., Inc. (United States of America, 2021)
Focus on Product Governance

Change Objective: Donaldson should provide investors with further insights into its ESG governance and management, especially in terms of product governance.



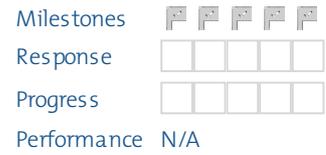
Doosan Enerbility Co., Ltd. (South Korea, 2022)
Focus on ESG Disclosure

Change Objective: Doosan Enerbility should enhance disclosure on its ESG governance (Board's skills matrix) and the mitigation practices towards material ESG issues.



Dow, Inc. (United States of America, 2023)
Net Zero Transition

Change Objective: The change objective will be set following an initial dialogue and assessment of the company's progress towards aligning with a net zero pathway.



DTE Energy Co. (United States of America, 2023)
Net Zero Transition

Change Objective: Over the upcoming 18 months, Sustainalytics has outlined the following objectives for change at DTE: 1. Implement GHG emission reduction metrics in executive compensation. 2. Strengthen climate-related disclosures. 3. Validate GHG emission reduction targets through SBTi (Science-Based Targets initiative).



Dubai Islamic Bank PJSC (United Arab Emirates, 2020)
Focus on Product Governance

Change Objective: Overall improvement of ESG policies, disclosures, reporting, and in-house capacity.



Eastman Chemical Co. (United States of America, 2023)
Net Zero Transition

Change Objective: Over the next 18 months Sustainalytics net zero transition dialogue with the company will focus on the following objectives: 1. Scope 3 Emissions: Enhance collaboration with stakeholders to comprehensively measure and manage Scope 3 emissions, devising a transparent strategy aligned with global sustainability standards. 2. Science-Based Targets: Collaborate internally and externally to establish ambitious yet scientifically grounded emission reduction goals, ensuring alignment with the Paris Agreement and latest climate science. 3. Low-Carbon Transition Investment Plan: Identify and prioritize strategic investments in decarbonization technologies and sustainable practices, fostering economic viability while contributing significantly to carbon reduction across the value chain.



Eclat Textile Co., Ltd. (Taiwan, 2021)
Modern Slavery

Change Objective: This thematic engagement seeks to ensure companies adopt fit for purpose strategies that can effectively address the scale, pervasiveness and hidden nature of modern slavery.



EDP-Energias de Portugal SA (Portugal, 2023)

Net Zero Transition

Change Objective: The change objective will be set following an initial dialogue and assessment of the company's progress towards aligning with a net zero pathway.



EDP-Energias de Portugal SA (Portugal, 2020)

Bribery and Corruption

Change Objective: EDP should commission an independent investigation into the allegations, it should disclose the findings and show how it plans to enact any recommendations. The company should also ensure that executive contracts have both malus and clawback provisions.



Eiffage SA (France, 2021)

Modern Slavery

Change Objective: This thematic engagement seeks to ensure companies adopt fit for purpose strategies that can effectively address the scale, pervasiveness and hidden nature of modern slavery.



Eiffage SA (France, 2021)

Focus on E&S Impact of Products and Services

Change Objective: Will be defined after the first meeting where the Material Risk Engagement team is able to discuss material ESG risks.



Elders Ltd. (Australia, 2020)

Focus on Risk Assessment and ESG Disclosure

Change Objective: Elders should develop more robust ESG governance structure with clear reporting structures on ESG and more ESG metrics integrated in the variable pay systems.



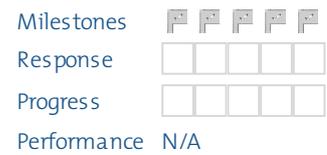
Elsewedy Electric Co. (Egypt, 2020)
Controversial Project(s) - Environmental Impacts

Change Objective: Elsewedy should identify the gaps in the existing strategic environmental assessment, demonstrate actions taken to address the gaps, and publicly disclose the results. The company should use its leverage to ensure that mitigation measures are in place wherever possible to address the negative impacts of the project. It should also have a due diligence process in accordance with international norms to mitigate negative environmental impacts in future projects.



Emera, Inc. (Canada, 2023)
Net Zero Transition

Change Objective: The change objective will be set following an initial dialogue and assessment of the company's progress towards aligning with a net zero pathway.



Emera, Inc. (Canada, 2021)
Focus on Emissions, Effluents and Waste

Change Objective: Disclosure that provides investors with a full overview of material ESG risks, main mitigation strategies and performance. This includes audits of EMS & SMS every 3 years, reduction targets for non-GHG air emissions, effluents, and wastes as well and quantitative enhancements to its decarbonization strategy and climate-related disclosures.



Empresas Copec SA (Chile, 2023)
Net Zero Transition

Change Objective: • Provide detailed Scope 3 GHG emissions breakdown by category. • Include GHG emission reduction metrics in executive and board incentive programs. • Complete an initial climate risk assessment. • Extend net zero goals to encompass both the parent company and its subsidiaries. • Establish interim net zero goals and key milestones. • Verify net zero objectives with SBTi once the methodology is accessible. • Demonstrate how the company's net zero strategy will address the emissions gap.



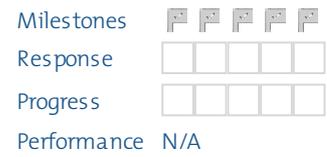
EMS-Chemie Holding AG (Switzerland, 2020)
Focus on Carbon Own Operations

Change Objective: Provide investors with consistent disclosure on material ESG topics in line with normative frameworks and industry best practices. Particular focus should be given to the implementation of a Paris-aligned climate strategy and the company's pathway to net zero.



Enel SpA (Italy, 2023)
Net Zero Transition

Change Objective: The change objective will be set following an initial dialogue and assessment of the company's progress towards aligning with a net zero pathway.



ENEOS Holdings, Inc. (Japan, 2021)
Focus on Carbon Own Operations

Change Objective: ENEOS Holdings should develop and provide investors with a detailed carbon transition plan including targets and CAPEX.



Energiean Plc (United Kingdom, 2020)
Focus on Carbon Own Operations

Change Objective: Improve level of transparency on climate risk management, board dynamics and human capital management.



Energisa SA (Brazil, 2021)
Focus on Emissions, Effluents and Waste and Resource Use

Change Objective: Alignment with Paris agreement (TCFD) and transparency about results and effectiveness of management systems.



Energy Transfer LP (United States of America, 2016)
Community Relations - Indigenous Peoples

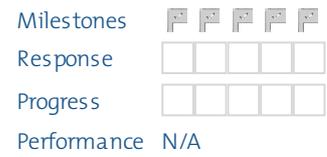
Change Objective: Energy Transfer LP should enter into a reconciliation dialogue with Standing Rock on the Dakota Access Pipeline. It should adopt a human rights policy and establish a due diligence process to align with international norms on indigenous peoples' rights across its operations, as well as on security and human rights.



Enerplus Corp. (Canada, 2023)

Focus on Carbon Own Operations

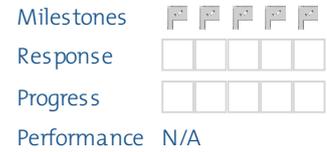
Change Objective: Will be defined after the first meeting.



Eneva SA (Brazil, 2023)

Focus on Carbon and Emissions, Effluents and Waste

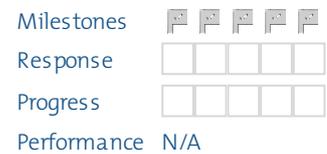
Change Objective: Eneva should develop a clear decarbonization plan, where investors can assess how much each initiative is contributing to the carbon emission reduction targets and the progress.



ENGIE SA (France, 2023)

Net Zero Transition

Change Objective: The change objective will be set following an initial dialogue and assessment of the company's progress towards aligning with a net zero pathway.



Eni SpA (Italy, 2023)

Net Zero Transition

Change Objective: In the months ahead, net zero engagement initiative will center around: 1.) Evaluate the company's commitment to integrating renewable energy into its operations and assess the feasibility of swift and large-scale adoption. 2.) Continue to oversee the company's advancements in implementing Carbon Capture, Utilization, and Storage (CCUS) technologies, emphasizing the importance of making them secure, dependable, and effective. 3.) Encourage and explore the possibility of the company issuing a sustainability bond tailored to support its net-zero transition, thereby attracting the necessary capital to finance initiatives aligned with the 2030 and 2050 net zero goals. 4.) Continue discussing strategies to address the significant challenge of reducing Scope 3 Downstream emissions with the company. Foster an ongoing dialogue to explore feasible measures and potential emissions reduction approaches.



Eni SpA (Italy, 2020)

Tomorrow's Board

Change Objective: This engagement aimed to establish a dialogue with companies with the view of encouraging them to understand and prepare for the challenges that their boards will face in the future.



Envista Holdings Corp. (United States of America, 2021)
Focus on Product Governance

Change Objective: Envista should provide investors with further insights into how product quality and safety and ethical marketing are consistently managed across operations.



EOG Resources, Inc. (United States of America, 2021)
Focus on Emissions, Effluents and Waste

Change Objective: Disclosure that provides investors with a full overview of material ESG risks, main mitigation strategies and performance. This includes enhanced ESG governance and disclosure, progressing on GHG emission reduction targets and developing scope 3 emissions inventory and reduction strategy, and enhanced risk management and disclosure for effluent and non-GHG air emissions.



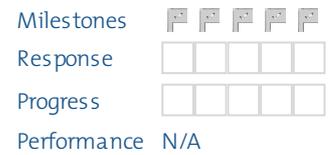
Equatorial Energia SA (Brazil, 2021)
Focus on Product Governance

Change Objective: Equatorial Energia should develop a consistent set of strategies to reduce safety hazards for contractors as well as third-parties.



Equinor ASA (Norway, 2023)
Net Zero Transition

Change Objective: The change objective will be set following an initial dialogue and assessment of the company's progress towards aligning with a net zero pathway.



Equinor ASA (Norway, 2021)
Focus on Carbon and Emissions, Effluents and Waste

Change Objective: Equinor should continue to increase transparency and expand disclosure on targets and performance indicators consistent with its material issues. The Energy Transition Plan, environmental management, and health & safety should be given particular attention.



Eskom Holdings SOC Ltd. (South Africa, 2023)
Quality and Safety

Change Objective: Eskom should establish electricity system reliability to minimize disruptions to society and critical services. The company should achieve this by restructuring into three separate units (generation, transmission and distribution), implementing loadshedding schedules, utilizing smart power grid technology, and upgrading security to protect infrastructure from criminal activity.



Eskom Holdings SOC Ltd. (South Africa, 2018)
Air Pollutant Emissions

Change Objective: Eskom should make sure that more extensive maintenance programme is introduced to its plants and the implementation of environmental offset programmes in the communities is confirmed. It should prioritize the plants which will remain operational for a longer time and be able to prove it takes all the possible actions to minimize the impacts of its operations.



Eskom Holdings SOC Ltd. (South Africa, 2023)
Quality and Safety

Change Objective: Eskom should establish electricity system reliability to minimize disruptions to society and critical services. The company should achieve this by restructuring into three separate units (generation, transmission and distribution), implementing loadshedding schedules, utilizing smart power grid technology, and upgrading security to protect infrastructure from criminal activity.



Etihad Etisalat Co. (Saudi Arabia, 2022)
Focus on Corporate Governance and Human Capital

Change Objective: To be determined after first engagement meeting in late 2022.



Evergy, Inc. (United States of America, 2021)
Focus on Carbon and Community Relations

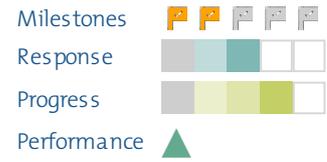
Change Objective: Disclosure that provides investors with a full overview of material ESG risks, main mitigation strategies and performance. This includes reduction targets for non-GHG air emissions and wastes as well as management systems for community involvement and development and emergency response.



EWE AG (Germany, 2021)

Focus on Carbon and Emissions, Effluents and Waste

Change Objective: EWE should continue to enhance its disclosure in alignment with applicable reporting standards and in preparation to meet the requirements of relevant EU and German directives. Special focus should be given to the further development of a science-based decarbonization strategy and a robust environmental due diligence program.



Exxaro Resources Ltd. (South Africa, 2022)

Focus on Carbon Products and Services

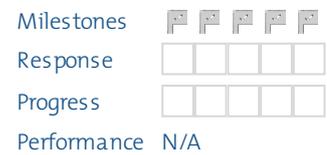
Change Objective: Exxaro should show investors a clear plan with goals, timeline and CAPEX in place to transition away from the current dependency on the coal business.



Exxon Mobil Corp. (United States of America, 2023)

Net Zero Transition

Change Objective: The change objective will be set following an initial dialogue and assessment of the company's progress towards aligning with a net zero pathway.



Exxon Mobil Corp. (United States of America, 2023)

Focus on Carbon and Emissions, Effluents and Waste

Change Objective: Disclosure that provides investors with a full overview of material ESG risks, main mitigation strategies and performance. This includes enhanced disclosure regarding climate related risks and opportunities, mitigation plans, and financial planning, oil spill disclosure and performance, effluent management and progress or investments to include alternative energies in its product portfolio.



FedEx Corp. (United States of America, 2023)

Net Zero Transition

Change Objective: Objectives for next 18 - 24 months: 1. Set absolute interim and long-term reduction targets for emissions within its own operations (Scope 1 & 2) and supply chain (Scope 3). 2. Incorporate GHG emission reduction metrics within executive and board compensation plan (short and long-term). 3. Develop a clear emission reduction strategy to achieve the interim and long-term emission reduction and demonstrate how initiatives put in place close emissions gap between current performance and the targeted emissions reduction.



Ferrovial SA (Spain, 2021)

Change Objective:



FGV Holdings Bhd. (Malaysia, 2015)

Forced Labour

Change Objective: FGV Holdings Bhd should establish a social and human rights due diligence programme to identify, prevent and mitigate any social and/or human rights impacts caused, or contributed by its own activities or its business partners. The company should also develop supplier guidelines for responsible business conduct at all levels, including business partners and contractors.



First Majestic Silver Corp. (Canada, 2020)

Focus on Emissions, Effluents and Waste and Resource Use

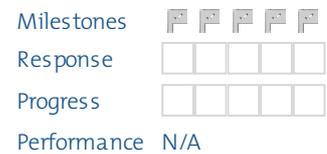
Change Objective: Disclosure that provides investors with a full overview of material ESG risks, main mitigation strategies and performance. This includes targets and initiatives to reduce emissions, wastes, and water, physical climate change risks and mitigation plans, worker safety and external audits.



First Quantum Minerals Ltd. (Canada, 2022)

Human Rights Accelerator

Change Objective: The prevention of adverse impacts on people is the main purpose of human rights due diligence. The overarching goal of the HRA thematic engagement is to support companies in their journey to set robust and effective human rights due diligence (HRDD) systems that align with the global standard set by the UNGPs. Our aim is to trigger positive improvement in the livelihood of people directly involved in supply chains—workers and local communities—and address the root causes of some of the salient human rights risks in the selected focus sectors, namely the electronics, the mining and the cocoa sectors.



First Solar, Inc. (United States of America, 2020)

Responsible Cleantech

Change Objective: The objective of this engagement was to catalyze more sustainable production of some of the most popular cleantech solutions. The equipment manufacturers should implement policies that adequately address environmental and social risks of their operations and supply chains. The companies should apply a life cycle approach to their products. They should also engage their suppliers and/or customers and start or join collaborative initiatives towards sector-wide improvement.



FirstEnergy Corp. (United States of America, 2021)
Bribery and Corruption

Change Objective: FirstEnergy should cooperate with all related investigations and implement the recommendations from them. The company should ensure anti-bribery and corruption management system including anti-bribery training for staff are robust. The company should adopt a suitable grievance and whistleblower mechanism. The company should demonstrate transparency and integrity in its lobbying activities.



Ford Motor Co. (United States of America, 2021)
Responsible Cleantech

Change Objective: The objective of this engagement was to catalyze more sustainable production of some of the most popular cleantech solutions. The equipment manufacturers should implement policies that adequately address environmental and social risks of their operations and supply chains. The companies should apply a life cycle approach to their products. They should also engage their suppliers and/or customers and start or join collaborative initiatives towards sector-wide improvement.



Formosa Petrochemical Corp. (Taiwan, 2022)
Focus on Carbon Own Operations

Change Objective: Will be decided after first meeting, intended for early 2024 in person in Taiwan.



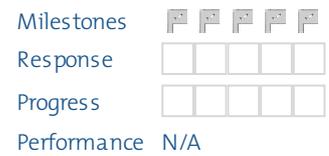
Fortive Corp. (United States of America, 2022)
Focus on Product Governance

Change Objective: Fortive should provide documentation on how its commitment to product quality and safety is consistently implemented in a diverse product portfolio.



Fortum Oyj (Finland, 2023)
Net Zero Transition

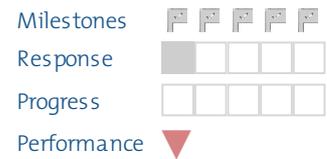
Change Objective: The change objective will be established after an initial discussion, followed by an evaluation of the company's advancement in aligning with a net zero pathway.



Foshan Haitian Flavouring & Food Co., Ltd. (China, 2021)

Focus on ESG Disclosure

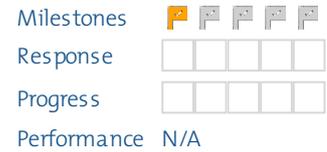
Change Objective: Foshan Haitian Flavouring & Food should establish a relevant ESG governance and a strategy to address the most material ESG issues.



Freeport-McMoRan, Inc. (United States of America, 2022)

Human Rights Accelerator

Change Objective: The prevention of adverse impacts on people is the main purpose of human rights due diligence. The overarching goal of the HRA thematic engagement is to support companies in their journey to set robust and effective human rights due diligence (HRDD) systems that align with the global standard set by the UNGPs. Our aim is to trigger positive improvement in the livelihood of people directly involved in supply chains—workers and local communities—and address the root causes of some of the salient human rights risks in the selected focus sectors, namely the electronics, the mining and the cocoa sectors.



Freeport-McMoRan, Inc. (United States of America, 2023)

Net Zero Transition

Change Objective: The engagement change objectives for the next 18 months are to: • Encourage FCX to complete the validation of its 2030 GHG reduction targets through the SBTi and to set interim milestones to track its progress towards its net zero aspiration. • Set net zero by 2050 targets encompassing all the emission scopes. • Urge FCX to accelerate its plans to replace its coal-fired power plant at PT-FI with a gas-fired facility and to increase its use of renewable and alternative energy sources across its operations. • Support FCX to advance its innovation and collaboration efforts to electrify its equipment, improve its energy and asset efficiency, and explore new process technologies to reduce its emissions.



Freeport-McMoRan, Inc. (United States of America, 2022)

Focus on Emissions, Effluents and Waste and Community Relations

Change Objective: Will be defined after the first meeting



Fresh Del Monte Produce, Inc. (United States of America, 2021)

Feeding the Future

Change Objective: The objective of this engagement programme is to: • encourage food companies to embark on a transition towards more sustainable practices and develop holistic responses to the environmental challenges; and • contribute to a more sustainable trajectory for the future of food. The measures companies are expected to implement cover contingency planning (including science-based scenario analysis), responsible stewardship of land and other natural resources, eliminating food waste, aligning with shifting consumer trends and supporting a sector-wide transition to more sustainable business models.



Fresh Del Monte Produce, Inc. (United States of America, 2022)
Biodiversity and Natural Capital

Change Objective: Individual dialogues will be concluded once an issuer demonstrates leading management practices on biodiversity-related risks and opportunities. The program's outcome framework will be used to guide dialogues and track progress toward issuers achieving these practices.



Galp Energia SGPS SA (Portugal, 2023)
Net Zero Transition

Change Objective: The engagement process will focus to: 1.) Encourage the company to report more details on how the board oversees, monitors, and evaluates the climate strategy, risk management, and information quality. 2.) Advise the company to provide a clear and quantified roadmap to achieve its net zero targets. 3.) Encourage the company to provide sufficient information on how it integrates climate-related risks into its overall risk management process, prioritize and categorize the risks according to their likelihood and impact, and monitor and review the risks and effectiveness of the measures. 4.) Advise the company to provide a comprehensive and consistent set of metrics and targets that cover all aspects of its climate-related performance, such as the Scope 3 emissions, the avoided emissions, the physical risk exposure, and the financial impact. Also, encourage the company to provide enough detail on how it calculates and verifies the metrics and targets.



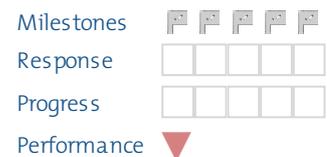
GCL Technology Holdings Ltd. (Hong Kong, 2021)
Forced Labour

Change Objective: GCL should put in place a robust labour rights due diligence programme and provide greater disclosure on relevant policies and implementation thereof. The company should also adopt grievance mechanisms accessible to all employees. GCL should provide transparency into steps and processes it will enact to ensure commitments to respect labour rights are implemented.



GCM Resources Plc (United Kingdom, 2021)
Controversial Project(s) - Human Rights Impacts

Change Objective: GCM Resources should ensure independent oversight of the resettlement process in compliance with international norms on human rights. It should align its processes with Voluntary Principles on Security and Human Rights to ensure non-lethal force at future protests. GCM should indicate the measures taken to minimize environmental impacts, ensure suitable monitoring of its mitigation measures with independently verified monitoring reports.



General Dynamics Corp. (United States of America, 2021)
Focus on Risk Assessment and ESG Disclosure

Change Objective: General Dynamics should enhance ESG disclosure with details of materiality assessment and management practices.



General Electric Co. (United States of America, 2022)
Focus on Corporate Governance

Change Objective: Provides investors with further insights into product governance.



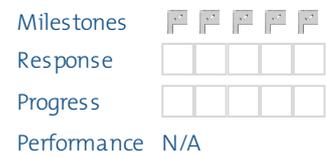
General Mills, Inc. (United States of America, 2022)
Biodiversity and Natural Capital

Change Objective: Individual dialogues will be concluded once an issuer demonstrates leading management practices on biodiversity-related risks and opportunities. The program's outcome framework will be used to guide dialogues and track progress toward issuers achieving these practices.



General Motors Co. (United States of America, 2023)
Net Zero Transition

Change Objective: The change objective will be set following an initial dialogue and assessment of the company's progress towards aligning with a net zero pathway.



General Motors Co. (United States of America, 2021)
Focus on Carbon Products and Services

Change Objective: GM should disclose further its financial and human capital planning to deliver the decarbonization goals.



Gerdau SA (Brazil, 2023)
Net Zero Transition

Change Objective: Net zero engagement objectives for the next 18 months: 1. Developing and disclosing absolute emissions reduction targets for scopes 1, 2, and 3, in line with the Science Based Targets initiative and the Task Force on Climate-related Financial Disclosures recommendations. 2. Formulating a robust net zero strategy and illustrating how it bridges the emissions gap. 3. Enhancing the assessment and disclosure of climate-related risks and opportunities, using scenario analysis and financial metrics. 4. Increasing the investment and innovation in low-carbon technologies and solutions, such as hydrogen, carbon capture and utilization, and circular economy.



Gerdau SA (Brazil, 2019)

Focus on Occupational Health and Safety and Emissions, Effluents and Waste

Change Objective: Gerdau should develop a group-level decarbonization roadmap that shows performance in different production methods.



Gildan Activewear, Inc. (Canada, 2021)

Modern Slavery

Change Objective: This thematic engagement seeks to ensure companies adopt fit for purpose strategies that can effectively address the scale, pervasiveness and hidden nature of modern slavery.



Glanbia Plc (Ireland, 2021)

Focus on Product Governance

Change Objective: Glanbia should continue enhancing its approach to product governance and its sustainability-focused product offering in alignment with industry best practices.



Glencore Plc (Switzerland, 2023)

Net Zero Transition

Change Objective: The change objective will be set following an initial dialogue and assessment of the company's progress towards aligning with a net zero pathway.



Glencore Plc (Switzerland, 2020)

Tomorrow's Board

Change Objective: This engagement aimed to establish a dialogue with companies with the view of encouraging them to understand and prepare for the challenges that their boards will face in the future.



Glencore Plc (Switzerland, 2021)

Focus on Community Relations

Change Objective: Glencore should continue evolving its approach on community engagement with an increasing focus on outcomes for people. The company should provide investors with transparent, regular and insightful information on interaction with host communities, especially at industry assets with heightened risk. In addition, the company will also benefit from explicit incentive alignment with climate goals and other ESG targets across senior management.



Glencore Plc (Switzerland, 2021)

Child Labour

Change Objective: Glencore and its subsidiaries should cease purchasing ore from cooperatives which practice child labour. It should work with the authorities to assist in fulfilling the government's pledge to eradicate child labour by 2025; and should have programmes to improve health and safety in the mines that extend to co-operatives.



Glencore Plc (Switzerland, 2017)

Bribery and Corruption

Change Objective: Glencore should implement on-going systematic controls related to business ethics, corruption and bribery and disclose these controls whenever appropriate.



Gold Fields Ltd. (South Africa, 2022)

Human Rights Accelerator

Change Objective: The prevention of adverse impacts on people is the main purpose of human rights due diligence. The overarching goal of the HRA thematic engagement is to support companies in their journey to set robust and effective human rights due diligence (HRDD) systems that align with the global standard set by the UNGPs. Our aim is to trigger positive improvement in the livelihood of people directly involved in supply chains—workers and local communities—and address the root causes of some of the salient human rights risks in the selected focus sectors, namely the electronics, the mining and the cocoa sectors.



Golden Agri-Resources Ltd. (Singapore, 2022)

Biodiversity and Natural Capital

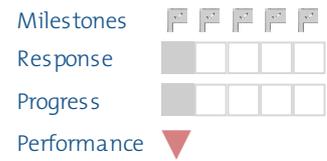
Change Objective: Individual dialogues will be concluded once an issuer demonstrates leading management practices on biodiversity-related risks and opportunities. The program's outcome framework will be used to guide dialogues and track progress toward issuers achieving these practices.



Golden Agri-Resources Ltd. (Singapore, 2021)

Climate Change - Sustainable Forests and Finance

Change Objective: At the end of the three-year timeline of this project, the company should have demonstrated how its management of climate change & forestry-related activities is in line with international disclosure standards and have science-based targets aligning with a 1.5-degree transition pathway or beyond, as well as being actively involved in efforts to further SDG goals. On a secondary level, the engagement seeks to promote the integration of nature-related risks and disclosures into reporting, strategic planning and risk management, for long-term value creation in forestry value chains.



Golden Agri-Resources Ltd. (Singapore, 2020)

Land Use and Biodiversity

Change Objective: Golden Agri Resources should implement robust environmental protection policies, and enhanced policies to oversee executive conduct in order to prevent illegal deforestation and properly track environmental activities. GAR should disclose these changes to the aforementioned policies as much as possible.



Goldwind Science & Technology Co., Ltd. (China, 2020)

Responsible Cleantech

Change Objective: The objective of this engagement was to catalyze more sustainable production of some of the most popular cleantech solutions. The equipment manufacturers should implement policies that adequately address environmental and social risks of their operations and supply chains. The companies should apply a life cycle approach to their products. They should also engage their suppliers and/or customers and start or join collaborative initiatives towards sector-wide improvement.



Graco, Inc. (United States of America, 2021)

Focus on Risk Assessment and ESG Disclosure

Change Objective: Provide investors with further insights into how product quality and safety is consistently implemented across the organization and how product impacts on the environment are minimized/managed.



Grasim Industries Ltd. (India, 2020)

Focus on Business Ethics

Change Objective: Grasim should provide investors with deeper insights to the ESG risk management of material ESG issues for the main business lines of the group.



Grifols SA (Spain, 2021)

Tomorrow's Board

Change Objective: This engagement aimed to establish a dialogue with companies with the view of encouraging them to understand and prepare for the challenges that their boards will face in the future.



Gruma SAB de CV (Mexico, 2021)

Feeding the Future

Change Objective: The objective of this engagement programme is to: • encourage food companies to embark on a transition towards more sustainable practices and develop holistic responses to the environmental challenges; and • contribute to a more sustainable trajectory for the future of food. The measures companies are expected to implement cover contingency planning (including science-based scenario analysis), responsible stewardship of land and other natural resources, eliminating food waste, aligning with shifting consumer trends and supporting a sector-wide transition to more sustainable business models.



Gruma SAB de CV (Mexico, 2022)

Biodiversity and Natural Capital

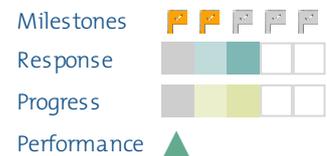
Change Objective: Individual dialogues will be concluded once an issuer demonstrates leading management practices on biodiversity-related risks and opportunities. The program's outcome framework will be used to guide dialogues and track progress toward issuers achieving these practices.



Gruma SAB de CV (Mexico, 2016)

Focus on Risk Assessment and ESG Disclosure

Change Objective: Gruma should ensure a consistent product quality and safety system across all operating facilities and disclose relevant performance data to investors.



Grupo Bimbo SAB de CV (Mexico, 2011)

Focus on Corporate Governance

Change Objective: Grupo Bimbo should ensure the board is effectively supervising the ESG area and move towards international best practice in corporate governance.



Grupo Carso SAB de CV (Mexico, 2021)

Human Capital and the Future of Work

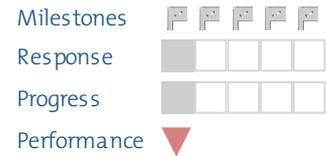
Change Objective: The objective was to encourage companies to have a proactive human capital management approach in hiring, developing, and retaining talent to address the transformations caused by emerging trends. It was also expected from companies to implement diversity, equity, and inclusion strategies and programs to create an equitable inclusive corporate environment.



Grupo Carso SAB de CV (Mexico, 2021)

Focus on Risk Assessment and ESG Disclosure

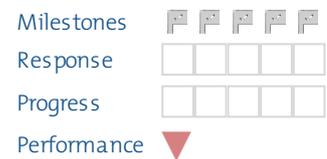
Change Objective: Grupo Carso should build a relevant ESG disclosure covering the material ESG issues for the group and an ESG governance structure to effectively coordinate efforts and build accountability.



Grupo Financiero Inbursa SAB de CV (Mexico, 2021)

Focus on Risk Assessment and ESG Disclosure

Change Objective: GFI should develop formal ESG governance and management structures, at the board and executive levels, and assess the materiality of ESG.



GS Holdings Corp. (South Korea, 2022)

Focus on Carbon Own Operations

Change Objective: GS Holdings Corp. should develop targets to reduce GHG emissions in line with Paris Agreement goals and complete an analysis on climate risks in accordance with TCFD disclosure.



GSK Plc (United Kingdom, 2020)

Tomorrow's Board

Change Objective: This engagement aimed to establish a dialogue with companies with the view of encouraging them to understand and prepare for the challenges that their boards will face in the future.



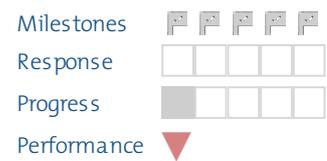
GSK Plc (United Kingdom, 2023)
Taxation 2.0

Change Objective: Our change objective in conducting this engagement was to raise awareness at board level of the importance of responsible taxation for investors, to promote increased transparency and a sustainable approach to managing corporate tax affairs by the multinationals in scope. Concretely, we aimed aim to persuade the company to adopt public country-by-country tax disclosures, publish detailed and specific global tax policies, and ensure that boards are appropriately informed and effectively engaged in the process of managing corporate tax affairs.



Guangdong Haid Group Co., Ltd. (China, 2021)
Focus on Risk Assessment and ESG Disclosure

Change Objective: Guangdong Haid should strengthen its ESG disclosure on ESG governance and climate risks mitigation.



Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd. (China, 2021)
Focus on Product Governance

Change Objective: GYBYS should demonstrate product quality and safety as well as business ethics are effectively managed across the organization.



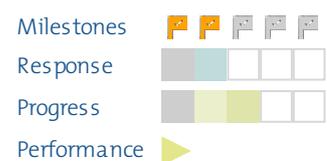
Gulf Energy Development Public Co. Ltd. (Thailand, 2022)
Focus on Carbon Own Operations

Change Objective: Gulf Energy Development should complete developing and disclosing the long-term target for carbon emissions in line with Paris Agreement goals and the roadmap to achieve the target.



Gurit Holding AG (Switzerland, 2021)
Responsible Cleantech

Change Objective: The objective of this engagement was to catalyze more sustainable production of some of the most popular cleantech solutions. The equipment manufacturers should implement policies that adequately address environmental and social risks of their operations and supply chains. The companies should apply a life cycle approach to their products. They should also engage their suppliers and/or customers and start or join collaborative initiatives towards sector-wide improvement.



H&M Hennes & Mauritz AB (Sweden, 2021)

Modern Slavery

Change Objective: This thematic engagement seeks to ensure companies adopt fit for purpose strategies that can effectively address the scale, pervasiveness and hidden nature of modern slavery.



Hangzhou Hikvision Digital Technology Co., Ltd. (China, 2019)

Involvement With Entities Violating Human Rights

Change Objective: Hikvision should take steps towards ensuring its surveillance products and services are not contributing to human rights abuses. The company should implement a robust human rights due diligence program to bring its business policies and practices in line with internationally accepted standards and that support the company in managing exposure, including in high-risk countries. The company should also provide transparent reporting on human rights issues that provides insight into its management of these issues and exposure in high-risk markets.



Hanmi Pharmaceutical Co., Ltd. (South Korea, 2021)

Focus on Corporate Governance and Human Capital

Change Objective: Hanmi Pharma should strengthen the corporate governance structure with a stronger role to the independent board members and clear governance structure for ESG issues.



HANWHA SOLUTIONS CORP. (South Korea, 2021)

Responsible Cleantech

Change Objective: The objective of this engagement was to catalyze more sustainable production of some of the most popular cleantech solutions. The equipment manufacturers should implement policies that adequately address environmental and social risks of their operations and supply chains. The companies should apply a life cycle approach to their products. They should also engage their suppliers and/or customers and start or join collaborative initiatives towards sector-wide improvement.



Hap Seng Consolidated Bhd. (Malaysia, 2022)

Focus on Carbon Own Operations

Change Objective: Hap Seng should complete developing and disclosing GHG emissions reduction targets in line with Paris Agreement Goals.



Harbour Energy Plc (United Kingdom, 2022)

Focus on Carbon and Community Relations

Change Objective: As agreed with the issuer in November 2022, a change objective will be defined only after the first in-depth meeting focusing on material ESG issues.



Harmony Gold Mining Co. Ltd. (South Africa, 2014)

Focus on Community Relations

Change Objective: Harmony Gold should improve safety performance and mitigate the growing problem with illegal mining, while keeping investors updated on progress.



Harmony Gold Mining Co. Ltd. (South Africa, 2014)

Occupational Health and Safety

Change Objective: Harmony Gold should make sure that families of the deceased workers have received financial support. The company should also demonstrate that the causes of the accidents have been fully investigated and that safety management systems are improved in accordance with the findings. The company's efforts should be independently third party verified.



HD HYUNDAI Co., Ltd. (South Korea, 2015)

Focus on Corporate Governance and Human Capital

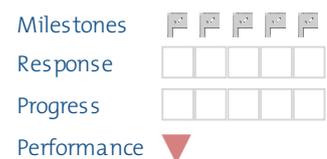
Change Objective: HD Hyundai should provide investors with consolidated ESG disclosure on the group level. Furthermore, HD Hyundai should improve labor relations and move towards longer wage agreements.



HDC Hyundai Development Co. (South Korea, 2022)

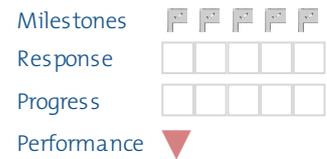
Quality and Safety

Change Objective: Hyundai should provide adequate victim remediation and develop specific plans for how it manages safe demolition within high density areas. The company should also accept responsibility for safety on all its sites, even when contractor operated. The company should demonstrate the implementation of robust safety management systems of international best practice standards, including contractor management.



HEICO Corp. (United States of America, 2021)
Focus on Risk Assessment and ESG Disclosure

Change Objective: Heico should strengthen ESG risk management with materiality assessment.



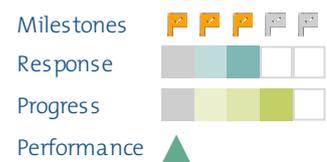
Heidelberg Materials AG (Germany, 2023)
Net Zero Transition

Change Objective: In the upcoming months, engagement efforts will focus on: 1.) Advocate for optimizing the reduction of clinker by integrating alternative materials and implementing CCUS technologies for lower carbon emissions. 2.) Monitor progress in achieving alternative fuel usage targets, emphasizing the transition to renewables and increased waste-based biomass. 3.) Observing evolving regulatory changes, particularly in the EU, and their impact on carbon reduction goals for company's Scope 1 emissions. 4.) Continue addressing the technological challenges in cement decarbonization, emphasizing the need for balanced innovation and risk management to ensure a successful transition to net zero emissions.



Henkel AG & Co. KGaA (Germany, 2020)
The Governance of SDGs

Change Objective: The company defined a meaningful SDG strategy that aligns with its business model and plans and seek out opportunities that produce positive outcomes in line with the 2030 Agenda.



Hess Corp. (United States of America, 2023)
Focus on Carbon Products and Services

Change Objective: Disclosure that provides investors with a full overview of material ESG risks, main mitigation strategies and performance. This includes enhanced disclosure on low carbon transition risks and mitigation plans, demonstration of transition risk integration into business and financial planning, as well as portfolio diversification to include less carbon intensive products.



HF Sinclair Corp (United States of America, 2023)
New Case - Focus to be Determined

Change Objective: Will be defined after the first meeting.



Hindalco Industries Ltd. (India, 2023)
Net Zero Transition

Change Objective: Over the coming months, engagement activities will aim to influence changes to: 1.) Ensuring the entire Board of Directors receives training in business model transformation and climate-related matters. 2.) Advise to link remuneration structures to emissions reductions and broader climate targets through incentivized Key Performance Indicators. 3.) Recommend is to establish interim targets for a structured approach to goal attainment. 4.) Encourage to explore issuing green or transition bonds/loans to mobilize funds for investments in new low-carbon technologies.



Hindalco Industries Ltd. (India, 2020)
Focus on Carbon and Emissions, Effluents and Waste

Change Objective: To continue to increase efficiencies and RE investment towards Net Zero 2050; reduce coal usage, and reduce carbon emissions to 12.8kg Co2 / tonne with clearer short term pathways.



Hindustan Petroleum Corp. Ltd. (India, 2021)
Focus on Carbon and Community Relations

Change Objective: Will be defined after the first meeting of 2023 (or possibly 2024).



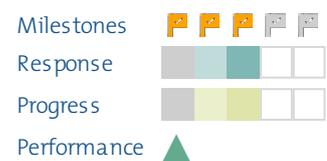
Hino Motors, Ltd. (Japan, 2022)
Consumer Interests - Business Ethics

Change Objective: Hino Motors should improve its compliance and operations integrity management system for emissions testing and engine performance. The company should have adequate internal controls, training and communication focused on compliance, ethics, integrity and culture. Furthermore, the company should transform its risk and integrity culture.



Hitachi Ltd. (Japan, 2021)
Focus on Product Governance

Change Objective: Hitachi should enhance disclosure on KPIs, targets, and performance data for products and services safety and quality.



HIWIN Technologies Corp. (Taiwan, 2023)

Focus on ESG Disclosure

Change Objective: None to Report as they are medium risk (26 points).



HLB Co., Ltd. (South Korea, 2021)

Focus on Risk Assessment and ESG Disclosure

Change Objective: HLB should develop policies, management systems and key performance metrics for product governance and disclose it to investors.



Holcim Ltd. (Switzerland, 2023)

Net Zero Transition

Change Objective: Over the coming months, engagement activities will aim to influence changes to: 1.) Engage Holcim in discussions aimed at advising the company on the importance of ensuring that the board and senior management possess the requisite skills, expertise, and incentives to effectively oversee and implement their net zero strategy. 2.) Enhance the disclosure of a long-term climate strategy and transparency by providing more detailed information in Holcim's reporting on the long-term financial impacts of climate change. This includes specifying how the company plans to meet its 2030 targets across its Scope 1, 2, and 3 emissions. Additionally, there should be increased clarity on how the company intends to transition its assets to a low-carbon approach beyond the year 2030. 3.) Address the significant technological challenges that arise in scaling up and commercializing innovative solutions like CCUS, green hydrogen, synthetic fuels, and electrification essential for deep decarbonization. 3.) Encourage collaboration with its stakeholders (e.g., governments, regulators, industry associations, and civil society) to advocate for favorable policies and standards that promote low-carbon construction. 4.) Monitor evolving EU regulatory changes impacting carbon reduction goals for Scope 1 emissions, adjusting strategies and operations to ensure compliance. 5.) Advocating transition to net zero by advancing sustainable investments and optimizing its Capital Expenditure (CAPEX) allocation.



Hon Hai Precision Industry Co., Ltd. (Taiwan, 2022)

Human Rights Accelerator

Change Objective: The prevention of adverse impacts on people is the main purpose of human rights due diligence. The overarching goal of the HRA thematic engagement is to support companies in their journey to set robust and effective human rights due diligence (HRDD) systems that align with the global standard set by the UNGPs. Our aim is to trigger positive improvement in the livelihood of people directly involved in supply chains—workers and local communities—and address the root causes of some of the salient human rights risks in the selected focus sectors, namely the electronics, the mining and the cocoa sectors.



Honda Motor Co., Ltd. (Japan, 2021)

Responsible Cleantech

Change Objective: The objective of this engagement was to catalyze more sustainable production of some of the most popular cleantech solutions. The equipment manufacturers should implement policies that adequately address environmental and social risks of their operations and supply chains. The companies should apply a life cycle approach to their products. They should also engage their suppliers and/or customers and start or join collaborative initiatives towards sector-wide improvement.



Hoshine Silicon Industry Co., Ltd. (China, 2023)

Forced Labour

Change Objective: Hoshine Silicon Industry Co., Ltd. should establish a due diligence system to identify, prevent and eliminate forced labour in all its operations. It should increase the disclosure of policies and practices on labour rights.



HOSHIZAKI Corp. (Japan, 2022)

Focus on Human Capital

Change Objective: Hoshizaki should complete tracking and disclose carbon emissions and social data on a consolidated basis.



HP, Inc. (United States of America, 2022)

Human Rights Accelerator

Change Objective: The prevention of adverse impacts on people is the main purpose of human rights due diligence. The overarching goal of the HRA thematic engagement is to support companies in their journey to set robust and effective human rights due diligence (HRDD) systems that align with the global standard set by the UNGPs. Our aim is to trigger positive improvement in the livelihood of people directly involved in supply chains—workers and local communities—and address the root causes of some of the salient human rights risks in the selected focus sectors, namely the electronics, the mining and the cocoa sectors.



HSBC Holdings Plc (United Kingdom, 2020)

The Governance of SDGs

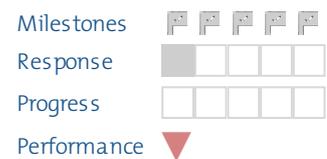
Change Objective: The company defined a meaningful SDG strategy that aligns with its business model and plans and seek out opportunities that produce positive outcomes in line with the 2030 Agenda.



Huafu Fashion Co., Ltd. (China, 2022)

Forced Labour

Change Objective: Huafu Fashion should undertake steps to respect labour rights, end forced labour practices in its operations, and mitigate the impact on its workforce. Moreover, it should take steps to ascertain areas of risk and/or failure related to maintaining respect for labour rights, particularly the prevention of forced labour. The company should also disclose steps and processes it will enact to ensure commitments to respect labour rights are implemented.



Huntington Ingalls Industries, Inc. (United States of America, 2021)
Focus on Risk Assessment and ESG Disclosure

Change Objective: HII should provide investors with more consistent performance data on material ESG issues and formulate relevant targets to further guide ESG efforts.



Hypera SA (Brazil, 2014)
Focus on Product Governance

Change Objective: Hypera should establish a stronger ESG governance system that ensures board level supervision of the ESG area.



HYUNDAI ENGINEERING & CONSTRUCTION CO., LTD. (South Korea, 2022)
Focus on Risk Assessment and ESG Disclosure

Change Objective: Hyundai E&C should clarify priorities in implementing material ESG issues by providing a consistent analysis and further enhance disclosure on material ESG issues, especially on corporate governance, product governance and community relations.



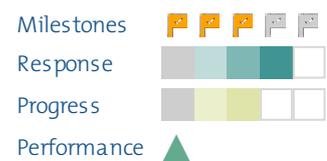
Hyundai Mobis Co., Ltd. (South Korea, 2020)
Responsible Cleantech

Change Objective: The objective of this engagement was to catalyze more sustainable production of some of the most popular cleantech solutions. The equipment manufacturers should implement policies that adequately address environmental and social risks of their operations and supply chains. The companies should apply a life cycle approach to their products. They should also engage their suppliers and/or customers and start or join collaborative initiatives towards sector-wide improvement.



Hyundai Motor Co., Ltd. (South Korea, 2015)
Focus on Product Governance

Change Objective: Hyundai Motor should take leadership in developing and promoting EVs in Korea and overseas and thereby fast-track decarbonization of the transportation sector.



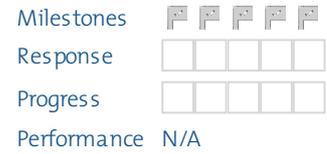
Hyundai Steel Co. (South Korea, 2022)
Focus on Carbon Own Operations

Change Objective: Hyundai Steel should continue to enhance disclosure and practices towards 2050 net zero goals.



Iberdrola SA (Spain, 2023)
Net Zero Transition

Change Objective: The change objective will be established after an initial discussion, followed by an evaluation of the company's advancement in aligning with a net zero pathway.



ICL Group Ltd. (Israel, 2022)
Feeding the Future

Change Objective: The objective of this engagement programme is to: • encourage food companies to embark on a transition towards more sustainable practices and develop holistic responses to the environmental challenges; and • contribute to a more sustainable trajectory for the future of food. The measures companies are expected to implement cover contingency planning (including science-based scenario analysis), responsible stewardship of land and other natural resources, eliminating food waste, aligning with shifting consumer trends and supporting a sector-wide transition to more sustainable business models.



ICL Group Ltd. (Israel, 2022)
Biodiversity and Natural Capital

Change Objective: Individual dialogues will be concluded once an issuer demonstrates leading management practices on biodiversity-related risks and opportunities. The program's outcome framework will be used to guide dialogues and track progress toward issuers achieving these practices.



Idemitsu Kosan Co., Ltd. (Japan, 2021)
Focus on Carbon Products and Services

Change Objective: Idemitsu Kosan should further develop and enhance disclosure on targets for Scope 3 and transition plan to achieve carbon neutrality by 2050.



Iluka Resources Ltd. (Australia, 2022)
Focus on Carbon Own Operations

Change Objective: Iluka Resources should develop a TCFD aligned reporting with carbon reduction targets aligned with the Paris-Agreement.



Imerys SA (France, 2021)
Focus on E&S Impact of Products and Services

Change Objective: ***Sustainalytics had a short introductory call with the company in 2022, but no material ESG topics were discussed as the company has been (and remains to be) hesitant to engage. We will define a more specific objective after the first in-depth meeting - the above objective is developed based on a review of the company's 2022 Sustainability Report.***



Imperial Oil Ltd. (Canada, 2023)
Focus on Carbon Products and Services

Change Objective: Disclosure that provides investors with a full overview of material ESG risks, main mitigation strategies and performance. This includes enhanced disclosure on low carbon transition risks and mitigation, effluent and spill management, and improved environmental management and compliance practices.



Imperial Pacific International Holdings Ltd. (Hong Kong, 2021)
Labour Rights

Change Objective: IPI should ensure its contractors respect workers' labour rights, in line with international norms. It should also ensure all compensation, including wages owed to workers, are paid on time and that it fully pays all monies owed to the US Department of Labor. Lastly, IPI should ensure that going forward, it has policies and processes in place to ensure that its contractors uphold workers' rights (including use of legally employed labour, payment of on-time, full legal wages and that living and working conditions are safe).



Indivior PLC (United States of America, 2022)
Focus on Product Governance

Change Objective: Indivior should connect material ESG issues to the company's business strategy and risk management systems. In addition, the company should provide investors with consistent disclosure on the management and performance of all material ESG issues in line with recognized reporting frameworks and industry best practices. The product governance program should be given special focus.



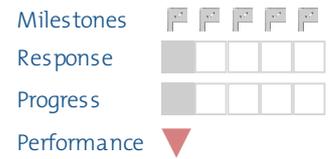
Indivior PLC (United States of America, 2019)
Consumer Interests - Business Ethics

Change Objective: Indivior should develop and implement ethical practices within its marketing and sales programmes. The company should also demonstrate the preventative measures it has undertaken are to be in compliance with regulatory requirements.



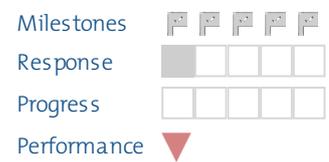
Indofood Agri Resources Ltd. (Singapore, 2016)
Labour Rights - Operations

Change Objective: IndoAgri should adopt and implement a more rigorous social and human right due diligence programme to identify, prevent and mitigate any social and/or human rights impacts. The company should also strengthen its grievance mechanism.



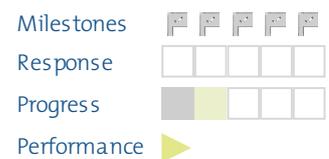
Industrial & Commercial Bank of China Ltd. (China, 2020)
Focus on ESG Integration Financials

Change Objective: Demonstrate that ESG is consistently considered in the development and management of financial products.



Industries of Qatar Co. (Qatar, 2020)
Focus on Risk Assessment and ESG Disclosure

Change Objective: To increase quality and frequency of ESG disclosures. To be further identified after first engagement.



ING Groep NV (Netherlands, 2022)
Biodiversity and Natural Capital

Change Objective: Individual dialogues will be concluded once an issuer demonstrates leading management practices on biodiversity-related risks and opportunities. The program's outcome framework will be used to guide dialogues and track progress toward issuers achieving these practices.



ING Groep NV (Netherlands, 2021)

Climate Change - Sustainable Forests and Finance

Change Objective: At the end of the three-year timeline of this project, the company should have demonstrated how its management of climate change & forestry-related activities is in line with international disclosure standards and have science-based targets aligning with a 1.5-degree transition pathway or beyond, as well as being actively involved in efforts to further SDG goals. On a secondary level, the engagement seeks to promote the integration of nature-related risks and disclosures into reporting, strategic planning and risk management, for long-term value creation in forestry value chains.



Inghams Group Ltd. (Australia, 2020)

Focus on Risk Assessment and ESG Disclosure

Change Objective: Inghams should develop a disclosure that consistently address all material ESG issues.



INPEX Corp. (Japan, 2021)

Focus on Carbon and E&S Impact of Products and Services

Change Objective: INPEX should continue enhancing strategy and disclosure for carbon transition.



Intel Corp. (United States of America, 2022)

Human Rights Accelerator

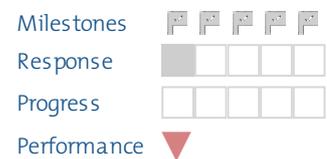
Change Objective: The prevention of adverse impacts on people is the main purpose of human rights due diligence. The overarching goal of the HRA thematic engagement is to support companies in their journey to set robust and effective human rights due diligence (HRDD) systems that align with the global standard set by the UNGPs. Our aim is to trigger positive improvement in the livelihood of people directly involved in supply chains—workers and local communities—and address the root causes of some of the salient human rights risks in the selected focus sectors, namely the electronics, the mining and the cocoa sectors.



Intel Corp. (United States of America, 2020)

Taxation 2.0

Change Objective: Our change objective in conducting this engagement was to raise awareness at board level of the importance of responsible taxation for investors, to promote increased transparency and a sustainable approach to managing corporate tax affairs by the multinationals in scope. Concretely, we aimed aim to persuade companies to adopt public country-by-country tax disclosures, publish detailed and specific global tax policies, and ensure that boards are appropriately informed and effectively engaged in the process of managing corporate tax affairs.



InterGlobe Aviation Ltd. (India, 2022)

Focus on ESG Disclosure

Change Objective: Strengthen the quality of ESG disclosures, and provide increased peer information in ESG Governance, Waste Management, and Carbon Own Operations.



International Business Machines Corp. (United States of America, 2020)

The Governance of SDGs

Change Objective: The company defined a meaningful SDG strategy that aligns with its business model and plans and seek out opportunities that produce positive outcomes in line with the 2030 Agenda.



IOI Corp. Bhd. (Malaysia, 2022)

Biodiversity and Natural Capital

Change Objective: Individual dialogues will be concluded once an issuer demonstrates leading management practices on biodiversity-related risks and opportunities. The program's outcome framework will be used to guide dialogues and track progress toward issuers achieving these practices.



Israel Discount Bank Ltd. (Israel, 2021)

Focus on Product Governance

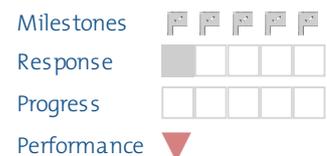
Change Objective: Evaluate product offering in light of international treaties.



James Hardie Industries Plc (Ireland, 2023)

Net Zero Transition

Change Objective: The engagement process focuses on the following issues: 1.) Establish a schedule for periodic training sessions to ensure the board members are well-informed and equipped to navigate evolving business models and climate challenges. 2.) Integrate qualitative assessments of the strategy's resilience, considering previously disclosed transition risks and opportunities. 3.) Investigate and establish financing options to support sustainability goals, including but not limited to the issuance of green bonds and exploration of other ESG-linked instruments.



Jardine Matheson Holdings Ltd. (Bermuda, 2019)

Focus on Risk Assessment and ESG Disclosure

Change Objective: Jardine Matheson should provide investors with full insight to material ESG issues in the group and develop/disclose mitigation strategies and performance metrics for the material ESG issues.



JBS SA (Brazil, 2015)

Focus on Land Use and Biodiversity Supply Chain

Change Objective: JBS should provide investors with better insight to risk management and performance on product quality and safety.



JBS SA (Brazil, 2019)

Land Use and Biodiversity

Change Objective: JBS should stop sourcing cattle, meat, and/or animal feed from suppliers that are either directly or indirectly involved in irresponsible deforestation practices. As such, JBS should develop and implement comprehensive measures to identify non-compliant suppliers. Furthermore, JBS should intensify collaboration with other relevant stakeholders to mitigate deforestation.



JBS SA (Brazil, 2020)

Business Ethics

Change Objective: JBS should ensure that it is not involved in any illegal price-fixing or other types of antitrust practices. It should demonstrate how its commitment to compliance is sufficiently supported by procedures and practices, a speak-up culture and accountability at board level. Furthermore, it should fully collaborate with the authorities in any ongoing investigations.



JFE Holdings, Inc. (Japan, 2021)

Focus on Carbon Own Operations

Change Objective: JFE Holdings should continue enhancing the carbon transition strategy, including the commitment on setting science-based target.



JG Summit Holdings, Inc. (Philippines, 2021)
Focus on Risk Assessment and Corporate Governance

Change Objective: JGS should develop ESG disclosure that provides investors with overview of material ESG issues for the group and how JGS builds up ESG risk management with policies, management systems and performance management on all material ESG issues.



JGC Holdings Corp. (Japan, 2020)
Focus on Carbon Own Operations

Change Objective: JGC Holdings should develop a detailed roadmap to achieve the net zero goals by 2050.



Jiangsu Hengrui Pharmaceuticals Co., Ltd. (China, 2021)
Focus on Product Governance

Change Objective: Hengrui Pharma should provide investors with better insight to performance in product quality and safety and performance metrics associated with product quality and safety should be integrated in variable pay systems.



Johnson & Johnson (United States of America, 2020)
Taxation 2.0

Change Objective: Our change objective in conducting this engagement was to raise awareness at board level of the importance of responsible taxation for investors, to promote increased transparency and a sustainable approach to managing corporate tax affairs by the multinationals in scope. Concretely, we aimed a aim to persuade the company to adopt public country-by-country tax disclosures, publish detailed and specific global tax policies, and ensure that boards are appropriately informed and effectively engaged in the process of managing corporate tax affairs.



Johnson Matthey Plc (United Kingdom, 2020)
Responsible Cleantech

Change Objective: The objective of this engagement was to catalyze more sustainable production of some of the most popular cleantech solutions. The equipment manufacturers should implement policies that adequately address environmental and social risks of their operations and supply chains. The companies should apply a life cycle approach to their products. They should also engage their suppliers and/or customers and start or join collaborative initiatives towards sector-wide improvement.



JPMorgan Chase & Co. (United States of America, 2022)
 Biodiversity and Natural Capital

Change Objective: Individual dialogues will be concluded once an issuer demonstrates leading management practices on biodiversity-related risks and opportunities. The program's outcome framework will be used to guide dialogues and track progress toward issuers achieving these practices.



JPMorgan Chase & Co. (United States of America, 2021)
 Climate Change - Sustainable Forests and Finance

Change Objective: At the end of the three-year timeline of this project, the company should have demonstrated how its management of climate change & forestry-related activities is in line with international disclosure standards and have science-based targets aligning with a 1.5-degree transition pathway or beyond, as well as being actively involved in efforts to further SDG goals. On a secondary level, the engagement seeks to promote the integration of nature-related risks and disclosures into reporting, strategic planning and risk management, for long-term value creation in forestry value chains.



JSR Corp. (Japan, 2022)
 Focus on Corporate Governance

Change Objective: Will be defined after the first meeting.



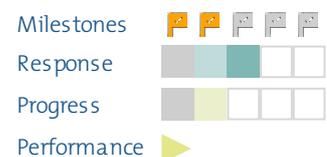
K+S AG (Germany, 2020)
 Focus on Carbon and Community Relations

Change Objective: K+S should provide investors with consistent ESG disclosure and management approaches covering all material ESG issues. Advancing the climate strategy in with the Paris Agreement and developing a robust approach to community engagement should be given special focus.



Kajima Corp. (Japan, 2022)
 Focus on Human Capital and Bribery and Corruption

Change Objective: Kajima should establish a consistent system that allows it to track and disclose data on a consolidated basis, especially on the results of reports from the whistleblower system and the employee turnover rate.



Kansai Paint Co., Ltd. (Japan, 2021)

Focus on ESG Disclosure

Change Objective: Kansai Paint should continue and prioritise its efforts in building the mechanism that allows the company to collect, track, and disclose ESG data on a consolidated basis.



Keikyu Corp. (Japan, 2021)

Focus on Human Capital and Bribery and Corruption

Change Objective: Keikyu should continue to enhance disclosure on its initiatives on material ESG issues.



Kering SA (France, 2020)

The Governance of SDGs

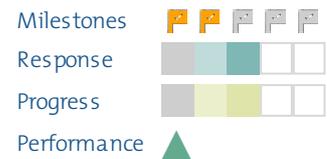
Change Objective: The company defined a meaningful SDG strategy that aligns with its business model and plans and seek out opportunities that produce positive outcomes in line with the 2030 Agenda.



Kerry Group Plc (Ireland, 2021)

Feeding the Future

Change Objective: The objective of this engagement programme is to: • encourage food companies to embark on a transition towards more sustainable practices and develop holistic responses to the environmental challenges; and • contribute to a more sustainable trajectory for the future of food The measures companies are expected to implement cover contingency planning (including science-based scenario analysis), responsible stewardship of land and other natural resources, eliminating food waste, aligning with shifting consumer trends and supporting a sector-wide transition to more sustainable business models.



Kerry Group Plc (Ireland, 2022)

Biodiversity and Natural Capital

Change Objective: Individual dialogues will be concluded once an issuer demonstrates leading management practices on biodiversity-related risks and opportunities. The program's outcome framework will be used to guide dialogues and track progress toward issuers achieving these practices.



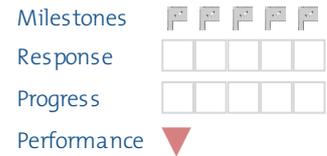
KGHM Polska Miedz SA (Poland, 2021)
Focus on Carbon and Emissions, Effluents and Waste

Change Objective: KGHM should continue to develop its decarbonization strategy alongside the disclosure of a clear Group-wide roadmap with externally assured targets, CAPEX, climate risk analysis, and initiatives. Additionally, KGHM should provide consistent and timely information on progress towards the BAT program, the zero-incident target, and alignment with the GISTM.



Kikkoman Corp. (Japan, 2021)
Focus on Corporate Governance

Change Objective: Will be defined after the first meeting.



Kobayashi Pharmaceutical Co., Ltd. (Japan, 2022)
Focus on Resource Use

Change Objective: Kobayashi Pharmaceutical should continue enhancing mitigation practices and disclosure towards water risks.



Kobe Bussan Co., Ltd. (Japan, 2022)
Focus on Risk Assessment

Change Objective: Kobe Bussan should prioritise making clear material ESG issue and further enhance disclosure on and complete relevant initiatives on carbon management (i.e. GHG emissions data and TCFD).



Koninklijke Ahold Delhaize NV (Netherlands, 2022)
Biodiversity and Natural Capital

Change Objective: Individual dialogues will be concluded once an issuer demonstrates leading management practices on biodiversity-related risks and opportunities. The program's outcome framework will be used to guide dialogues and track progress toward issuers achieving these practices.



Koninklijke Ahold Delhaize NV (Netherlands, 2021)

Climate Change - Sustainable Forests and Finance

Change Objective: At the end of the three-year timeline of this project, the company should have demonstrated how its management of climate change & forestry-related activities is in line with international disclosure standards and have science-based targets aligning with a 1.5-degree transition pathway or beyond, as well as being actively involved in efforts to further SDG goals. On a secondary level, the engagement seeks to promote the integration of nature-related risks and disclosures into reporting, strategic planning and risk management, for long-term value creation in forestry value chains.



Koninklijke DSM NV (Netherlands, 2022)

Biodiversity and Natural Capital

Change Objective: Individual dialogues will be concluded once an issuer demonstrates leading management practices on biodiversity-related risks and opportunities. The program's outcome framework will be used to guide dialogues and track progress toward issuers achieving these practices.



Koninklijke Philips NV (Netherlands, 2022)

Quality and Safety

Change Objective: Koninklijke Philips NV should take appropriate actions to responsibly address the negative impacts of its products to compensate those affected and ensure no repeat of quality failures. The company should continue to improve quality and safety of its devices to achieve industry recognized good practice. It must address issues preventing effective product recall.



Korea Electric Power Corp. (South Korea, 2018)

Focus on Carbon Own Operations

Change Objective: KEPCO should show investors a clear plan for the carbon transition towards the 2030 goal and the national goal for net-zero carbon emissions in 2050.



Korea Electric Power Corp. (South Korea, 2018)

Incident(s) Resulting in Negative Human Rights Impacts

Change Objective: KEPCO's subsidiary should use its leverage to ensure that project-affected communities are adequately compensated and consulted, and make sure that a transparent process for grievance and compensation is established for the project. Once the project is running, it should ensure the continuance of the mitigation measures established for the communities. The company should commit to improving its preparedness to manage human rights-related risks in the future.



Korea Western Power Co., Ltd. (South Korea, 2018)

Incident(s) Resulting in Negative Human Rights Impacts

Change Objective: KOWEPO should use its leverage to ensure that project-affected communities are adequately compensated and consulted, and make sure that a transparent process for grievance and compensation is established for the project. Once the project is running, it should ensure the continuance of the mitigation measures established for the communities. The company should commit to improving its preparedness to manage human rights-related risks in the future.



Korea Zinc Co., Ltd. (South Korea, 2022)

Focus on Community Relations

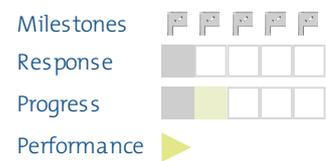
Change Objective: Korea Zinc should continue to address human rights risks and further enhance mitigation practices and disclosure towards the risks.



Kuala Lumpur Kepong Bhd. (Malaysia, 2021)

Focus on Land Use and Biodiversity

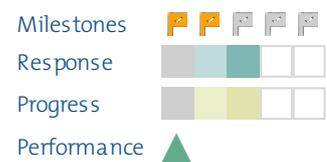
Change Objective: Kuala Lumpur Kepong should systematically integrate ESG into the performance management systems.



Kumho Petrochemical Co., Ltd. (South Korea, 2022)

Focus on Carbon Own Operations

Change Objective: Kumho Petrochemical should enhance carbon transition strategy by addressing scope 3 emissions.



Kweichow Moutai Co., Ltd. (China, 2023)

New Case - Focus to be Determined

Change Objective: Will be defined after the first meeting.



Kyushu Electric Power Co., Inc. (Japan, 2021)

Focus on Carbon Own Operations

Change Objective: Kyushu Electric Power should continue to enhance its carbon transition strategy and disclosure.



Larsen & Toubro Ltd. (India, 2015)

Focus on Occupational Health and Safety and Emissions, Effluents and Waste

Change Objective: L&T should continue improving its safety performance, focusing on contractors. There should also be stronger focus on transparent compliance systems and disclosure of supply chain due diligence.



Lenovo Group Ltd. (Hong Kong, 2022)

Human Rights Accelerator

Change Objective: The prevention of adverse impacts on people is the main purpose of human rights due diligence. The overarching goal of the HRA thematic engagement is to support companies in their journey to set robust and effective human rights due diligence (HRDD) systems that align with the global standard set by the UNGPs. Our aim is to trigger positive improvement in the livelihood of people directly involved in supply chains—workers and local communities—and address the root causes of some of the salient human rights risks in the selected focus sectors, namely the electronics, the mining and the cocoa sectors.



LG Chem Ltd. (South Korea, 2023)

Net Zero Transition

Change Objective: The engagement process will support LG Chem in its journey toward net zero emissions by: 1.) urging the establishment of science-based emission reduction targets aligned with the 1.5°C pathway; 2.) providing guidance on expediting the transition to renewable energy and low-carbon fuels; 3.) assisting in the expansion of a decarbonization-focused business portfolio and fostering innovation, along with enhancing the net zero aspects of products and services throughout their life cycle; and 4.) overseeing the development of a Scope 3 management process.



LG Energy Solution Ltd. (South Korea, 2022)

Responsible Cleantech

Change Objective: The objective of this engagement was to catalyze more sustainable production of some of the most popular cleantech solutions. The equipment manufacturers should implement policies that adequately address environmental and social risks of their operations and supply chains. The companies should apply a life cycle approach to their products. They should also engage their suppliers and/or customers and start or join collaborative initiatives towards sector-wide improvement.



Lifco AB (Sweden, 2022)

Focus on Carbon and Emissions, Effluents and Waste

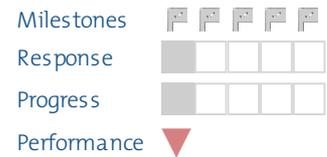
Change Objective: Lifco AB should continue expanding its disclosure on the management and performance of material ESG issues. Lifco should pay special attention to the decarbonization of its businesses and the sound management of water use and other environmental emissions.



Linde Plc (United Kingdom, 2023)

Net Zero Transition

Change Objective: Sustainalytics has set the following engagement change objectives for the next 18 months: 1. Urge Linde to detail its transition plan and milestones for achieving 2035 and 2050 targets, providing regular progress reports. 2. Advocate for expanded GHG reporting, especially scope 3 emissions, aligned with TCFD recommendations. 3. Encourage Linde's comprehensive scenario analysis and strategy stress-testing against diverse climate scenarios. 4. Promote increased investment in low-carbon tech and demonstrate its value in decarbonizing challenging sectors. 5. Enhance Linde's stakeholder engagement, supporting policies for a net-zero transition.



Lithium Americas (Argentina) Corp. (Canada, 2023)

Focus on Community Relations

Change Objective: Disclosure that provides investors with a full overview of material ESG risks, main mitigation strategies and performance. This includes enhanced ESG disclosure and reporting framework alignment, 3 years of performance data for material ESG issues along with goals to improve performance, and development of policies and programmes focused on community development and Indigenous rights.



Lockheed Martin Corp. (United States of America, 2020)

Involvement With Entities Violating Human Rights

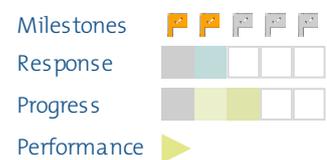
Change Objective: Lockheed should establish clear criteria to identify high-risk destination countries and develop human rights due diligence procedures to be applied to military equipment sales deals.



LONGi Green Energy Technology Co., Ltd. (China, 2021)

Responsible Cleantech

Change Objective: The objective of this engagement was to catalyze more sustainable production of some of the most popular cleantech solutions. The equipment manufacturers should implement policies that adequately address environmental and social risks of their operations and supply chains. The companies should apply a life cycle approach to their products. They should also engage their suppliers and/or customers and start or join collaborative initiatives towards sector-wide improvement.



LONGi Green Energy Technology Co., Ltd. (China, 2022)

Focus on Corporate Governance and Human Capital

Change Objective: LONGi should enhance the board’s governance to address all material E, S and G issues, and the transparency on the management of human capital, water risks and business ethics.



Luckin Coffee, Inc. (China, 2020)

Accounting and Taxation

Change Objective: Luckin Coffee should ensure it has robust policies and procedures regarding executive misconduct and executive ethics as well as robust oversight of reporting and accounting, in order to prevent future occurrences of accounting fraud.



Lupin Ltd. (India, 2020)

Focus on Risk Assessment and ESG Disclosure

Change Objective: To be developed after next call in Q2 2023.



LyondellBasell Industries NV (United Kingdom, 2023)

Net Zero Transition

Change Objective: The change objective will be set following an initial dialogue and assessment of the company’s progress towards aligning with a net zero pathway.



Mahindra & Mahindra Ltd. (India, 2014)

Focus on Risk Assessment and ESG Disclosure

Change Objective: For Mahindra and Mahindra to extend its new culture of sustainability beyond top and middle management to the shop floors, and to aggressively expand its EV fleet beyond the upper class segment (SUVs) and into three wheelers and commercial diesel vehicles, driving its pursuit of carbon neutrality.



Malayan Banking Bhd. (Malaysia, 2021)

Human Capital and the Future of Work

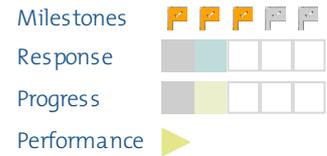
Change Objective: The objective was to encourage companies to have a proactive human capital management approach in hiring, developing, and retaining talent to address the transformations caused by emerging trends. It was also expected from companies to implement diversity, equity, and inclusion strategies and programs to create an equitable inclusive corporate environment.



Mallinckrodt Plc (Ireland, 2020)

Quality and Safety - Human Rights

Change Objective: Mallinckrodt should ensure that there are robust governance, compliance, and risk management systems in place. These should address marketing practices, the disclosure of risks from its products, and ethical business practices such as, demonstrated enhancements to anti-diversion systems, and compliance with regulatory requirements. If necessary, the company should comply with settlement provisions, external monitors, and Chapter 11 conditions.



Manila Electric Co. (Philippines, 2021)

Focus on Carbon Own Operations

Change Objective: Meralco should disclose to investors a plan for the decarbonization of the operations and alignment with the Paris-agreement.



Marathon Oil Corp. (United States of America, 2020)

Tomorrow's Board

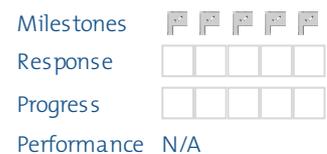
Change Objective: This engagement aimed to establish a dialogue with companies with the view of encouraging them to understand and prepare for the challenges that their boards will face in the future.



Marathon Oil Corp. (United States of America, 2023)

New Case - Focus to be Determined

Change Objective: Will be defined after the first meeting.



Marathon Petroleum Corp. (United States of America, 2023)
Net Zero Transition

Change Objective: The change objective will be set following an initial dialogue and assessment of the company's progress towards aligning with a net zero pathway.



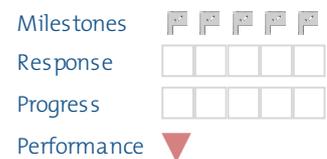
Martin Marietta Materials, Inc. (United States of America, 2021)
Focus on Risk Assessment and ESG Disclosure

Change Objective: Martin Marietta should strengthen ESG risk management with a formal materiality assessment and enhanced climate risks disclosure.



Masimo Corp. (United States of America, 2020)
Focus on Risk Assessment and ESG Disclosure

Change Objective: Masimo should develop formal ESG governance and management oversight and assess the materiality of ESG.



Masraf Al-Rayan QSC (Qatar, 2022)
Focus on ESG Integration Financials

Change Objective: To be established after first or second engagements in 2023.



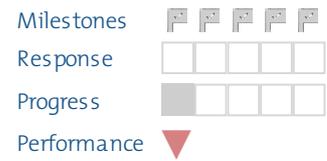
Mattel, Inc. (United States of America, 2019)
Quality and Safety - Human Rights

Change Objective: Mattel should undertake a complete review (and commission an independent validation of the appropriateness of any review) of all infant sleep / soothing products it has on the market, in production and in design process against the relevant safety standards for potential recall and compensate the affected families. To prevent reoccurrence, Mattel should have in place robust safety standards and processes, in line with the potential risks identified with the products it puts on the market.



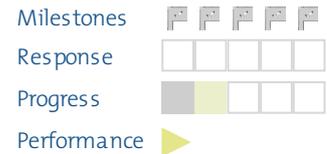
McDonald's Corp. (United States of America, 2022)
Biodiversity and Natural Capital

Change Objective: Individual dialogues will be concluded once an issuer demonstrates leading management practices on biodiversity-related risks and opportunities. The program's outcome framework will be used to guide dialogues and track progress toward issuers achieving these practices.



McDonald's Corp. (United States of America, 2021)
Climate Change - Sustainable Forests and Finance

Change Objective: At the end of the three-year timeline of this project, the company should have demonstrated how its management of climate change & forestry-related activities is in line with international disclosure standards and have science-based targets aligning with a 1.5-degree transition pathway or beyond, as well as being actively involved in efforts to further SDG goals. On a secondary level, the engagement seeks to promote the integration of nature-related risks and disclosures into reporting, strategic planning and risk management, for long-term value creation in forestry value chains.



McDonald's Corp. (United States of America, 2012)
Labour Rights

Change Objective: McDonald's should actively promote the company's Standard of Business Conduct among its franchisees, and ensure franchisees live up to this especially with regards to labour rights. Efforts taken by the company to ensure compliance in this area should be transparently reported to relevant stakeholders.



McKesson Corp. (United States of America, 2019)
Consumer Interests - Human Rights

Change Objective: McKesson should implement the necessary enhancements to its anti-diversion systems in compliance with regulatory requirements. McKesson should also demonstrate how it has implemented the preventative measures in response to the FDA's warning letter.



MDU Resources Group, Inc. (United States of America, 2021)
Focus on Risk Assessment and ESG Disclosure

Change Objective: The company should ensure strong ESG governance and management structures will continue to be in place as it separates into two listed entities and provide transparency on ESG risk management accordingly.



Medtronic Plc (Ireland, 2022)
Quality and Safety - Human Rights

Change Objective: Medtronic should take appropriate actions to responsibly address the negative impacts of its products to compensate those affected and ensure no repeat of quality failures. The company should continue to improve quality and safety of its devices to achieve industry recognized good practice and improve the disclosure of all product-related data to ensure that relevant information is communicated to the public.



MEG Energy Corp. (Canada, 2021)
Focus on Carbon and Community Relations

Change Objective: Disclosure that provides investors with a full overview of material ESG risks, main mitigation strategies and performance. This includes enhanced ESG reporting and stakeholder relations disclosure and continuing to show progress to emission reduction targets.



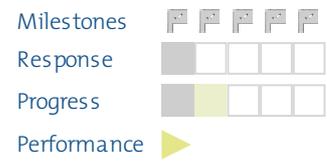
Mesaieed Petrochemical Holding Co. QSC (Qatar, 2020)
Focus on Risk Assessment and ESG Disclosure

Change Objective: To be determined after first engagement meeting which we are planning in Q2 2023



Meta Platforms, Inc. (United States of America, 2020)
Focus on Data Privacy and Security

Change Objective: Facebook should implement its commitments to privacy and data security by ensuring that it has in place adequate internal controls systems and risk management procedures to manage privacy and cybersecurity risks. Specifically, the company should ensure an adequate protection level for personal data. Facebook should increase transparency in reporting on the management of data security and users' privacy.



Meta Platforms, Inc. (United States of America, 2018)
Data Privacy and Security

Change Objective: Facebook should implement its commitments to privacy and data security by ensuring that it has in place adequate internal controls systems and risk management procedures to manage the cybersecurity risks. Specifically, the company should ensure an adequate protection level for personal data. Facebook should increase transparency in reporting on the management of data security and users' privacy.



Meta Platforms, Inc. (United States of America, 2021)
Social Impact - Products

Change Objective: Meta should undertake human rights due diligence of its policies and business impact on users. The company should increase transparency of enforcement of content moderation policies and provide insight into their implementation by country. The company should demonstrate governance structures and competency to oversee implementation of human rights standards in the company's products and practices.



Metropolitan Bank & Trust Co. (Philippines, 2013)
Focus on ESG Integration Financials

Change Objective: Metrobank should implement a consistent approach – policies, due diligence and disclosure – to integrating ESG risks and opportunities in credit as well as investments.



Microchip Technology, Inc. (United States of America, 2021)
Focus on ESG Disclosure

Change Objective: Microchip should improve transparency of ESG governance and main business practices to address human capital issues.



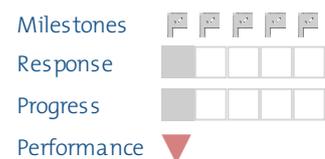
MicroPort Scientific Corp. (China, 2021)
Focus on Risk Assessment and Corporate Governance

Change Objective: MicroPort should continue to strengthen ESG governance and improve the transparency on product governance.



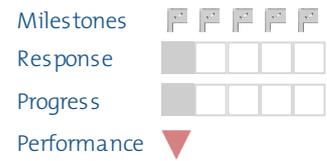
Microsoft Corp. (United States of America, 2023)
Net Zero Transition

Change Objective: Net Zero Engagement Objectives: Over the next 18 months, Microsoft's engagement objectives will include: 1. Enhancing Scope 3 Strategy: Encourage Microsoft to strengthen its commitment to setting science-based GHG reduction targets across its value chain, including scope 3 emissions, and develop a comprehensive, time-bound plan for achieving these targets. 2. Transparency and Reporting: The company should continue to enhance transparency and reporting on its progress towards net zero. Providing specific projections and targets for GHG emission reductions will further solidify its commitment to sustainability. 3. GHG Reduction metrics in Executive Compensation: Encourage Microsoft to integrate GHG emission reduction metrics into executive and board compensation, fostering greater accountability and aligning leadership incentives with the company's climate goals.



Microsoft Corp. (United States of America, 2020)
Taxation 2.0

Change Objective: Our change objective in conducting this engagement was to raise awareness at board level of the importance of responsible taxation for investors, to promote increased transparency and a sustainable approach to managing corporate tax affairs by the multinationals in scope. Concretely, we aimed aim to persuade the company to adopt public country-by-country tax disclosures, publish detailed and specific global tax policies, and ensure that boards are appropriately informed and effectively engaged in the process of managing corporate tax affairs.



Minerva SA (Brazil, 2022)
Biodiversity and Natural Capital

Change Objective: Minerva should conduct a comprehensive nature-related risk assessment to identify its impacts and dependencies hot spots. Based on the assessment, Minerva should commit to address its negative nature-related impacts and risks and ensure the board is overseeing the progress toward its commitments. The company should also commit to report in accordance with the TNFD recommendations or participate in a TNFD pilot study.



Minerva SA (Brazil, 2021)
Climate Change - Sustainable Forests and Finance

Change Objective: At the end of the three-year timeline of this project, the company should have demonstrated how its management of climate change & forestry-related activities is in line with international disclosure standards and have science-based targets aligning with a 1.5-degree transition pathway or beyond, as well as being actively involved in efforts to further SDG goals. On a secondary level, the engagement seeks to promote the integration of nature-related risks and disclosures into reporting, strategic planning and risk management, for long-term value creation in forestry value chains.



MISUMI Group, Inc. (Japan, 2021)
Focus on Product Governance

Change Objective: Misumi should prioritize enhanced disclosure on product governance.



Mitsubishi Chemical Group Corp. (Japan, 2023)
Net Zero Transition

Change Objective: The change objective of the net zero engagement with the company will focus on: 1.) Elevate the Board's understanding and decision-making processes regarding business model transformation and/or climate-related matters. 2.) Facilitate discussions on instituting a program for low-carbon transition investment planning, aiming to attract additional capital for the purpose of mitigating risks, expanding operations, and advancing the commercialization of low-carbon technologies. 3.) Foster dialogue with the company regarding challenges associated with targets and disclosures related to Scope 3 upstream emissions, specifically those within the value chain.



Mitsubishi Chemical Group Corp. (Japan, 2021)

Focus on Carbon Own Operations

Change Objective: Mitsubishi Chemical Group should enhance mitigation practices and disclosure that are oriented towards low carbon transition risks.



Mitsubishi Corp. (Japan, 2022)

Biodiversity and Natural Capital

Change Objective: Individual dialogues will be concluded once an issuer demonstrates leading management practices on biodiversity-related risks and opportunities. The program's outcome framework will be used to guide dialogues and track progress toward issuers achieving these practices.



Mitsubishi Corp. (Japan, 2023)

Net Zero Transition

Change Objective: The engagement process will: 1.) Encourage Mitsubishi Corporation to adopt a science-based target for its Scope 3 emissions, which account for most of its GHG emissions. 2.) Advise the company to withdraw from its fossil fuel-related businesses, such as coal, oil, and gas, which expose the company to significant transition and reputational risks and hinder GHG reductions. 3.) Discuss and mitigate the risk of different geographies and changing net zero regulations imposed on the company's profitability.



Mitsubishi Corp. (Japan, 2021)

Climate Change - Sustainable Forests and Finance

Change Objective: At the end of the three-year timeline of this project, the company should have demonstrated how its management of climate change & forestry-related activities is in line with international disclosure standards and have science-based targets aligning with a 1.5-degree transition pathway or beyond, as well as being actively involved in efforts to further SDG goals. On a secondary level, the engagement seeks to promote the integration of nature-related risks and disclosures into reporting, strategic planning and risk management, for long-term value creation in forestry value chains.



Mitsubishi Heavy Industries, Ltd. (Japan, 2021)

Focus on Carbon Products and Services

Change Objective: MHI should continue to enhance disclosure and initiatives on carbon impact products, especially on the revenue of relevant products and the product stewardship.



Mitsubishi Materials Corp. (Japan, 2022)

Human Rights Accelerator

Change Objective: The prevention of adverse impacts on people is the main purpose of human rights due diligence. The overarching goal of the HRA thematic engagement is to support companies in their journey to set robust and effective human rights due diligence (HRDD) systems that align with the global standard set by the UNGPs. Our aim is to trigger positive improvement in the livelihood of people directly involved in supply chains—workers and local communities—and address the root causes of some of the salient human rights risks in the selected focus sectors, namely the electronics, the mining and the cocoa sectors.



Mitsubishi Motors Corp. (Japan, 2020)

Focus on Carbon Own Operations

Change Objective: MMC should develop a target for GHG emissions reduction by 2050 in line with the Paris Agreement Goals and a detailed roadmap towards the target.



Mondelez International, Inc. (United States of America, 2022)

Human Rights Accelerator

Change Objective: The prevention of adverse impacts on people is the main purpose of human rights due diligence. The overarching goal of the HRA thematic engagement is to support companies in their journey to set robust and effective human rights due diligence (HRDD) systems that align with the global standard set by the UNGPs. Our aim is to trigger positive improvement in the livelihood of people directly involved in supply chains—workers and local communities—and address the root causes of some of the salient human rights risks in the selected focus sectors, namely the electronics, the mining and the cocoa sectors.



Motor Oil (Hellas) Corinth Refineries SA (Greece, 2023)

New Case - Focus to be Determined

Change Objective: Will be defined after the first meeting.



Mowi ASA (Norway, 2022)

Biodiversity and Natural Capital

Change Objective: Individual dialogues will be concluded once an issuer demonstrates leading management practices on biodiversity-related risks and opportunities. The program's outcome framework will be used to guide dialogues and track progress toward issuers achieving these practices.



MTN Group Ltd. (South Africa, 2012)

Involvement With Entities Violating Human Rights

Change Objective: MTN Group should implement a robust human rights due diligence programme to improve its business policies and practices in line with internationally accepted standards. The programme should provide clear guidance criteria to identify high risk jurisdictions and manage that heightened exposure. The company should also provide transparent reporting on human rights issues that provides insight into its management of these issues and exposure in high-risk markets.



Nagoya Railroad Co., Ltd. (Japan, 2020)

Focus on Carbon Own Operations

Change Objective: Nagoya Railroad should enhance its carbon transition strategy by updating the CO2 emissions reduction targets in line with 1.5°C aligned scenarios and by providing a more detailed roadmap to achieve carbon neutrality goals by 2050.



National Industrialization Co. (Saudi Arabia, 2022)

Focus on Emissions, Effluents and Waste and Land Use and Biodiversity

Change Objective: To be determined after first engagement.



Natura &Co Holding SA (Brazil, 2022)

Focus on Product Governance

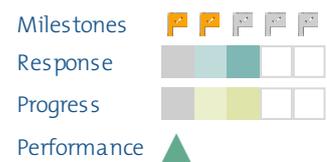
Change Objective: Natura should provide investors with better insight to management systems and performance in product quality and safety.



NEL ASA (Norway, 2020)

Focus on Risk Assessment and ESG Disclosure

Change Objective: NEL should provide investors with consistent ESG disclosure (narrative and metrics) covering all material ESG issues. TCFD-aligned reporting on climate risk management and measuring progress toward Nel's net zero commitment should be given special focus.



Neste Corp. (Finland, 2023)
Net Zero Transition

Change Objective: In the months ahead, net zero engagement will: 1.) Continue discussing strategies to address the significant challenge of reducing Scope 3 Downstream emissions with the company. 2.) Suggest the company increase the speed in which it would substitute palm oil feedstock for its renewable diesel production with an alternative with lesser environmental impact. 3.) Observe evolving regulatory changes, particularly in the EU, and their impact on Neste’s decarbonization efforts. 4.) Discuss the technological innovation risk and potential problems it might have on the company’s technological and innovation capabilities to produce high-quality and low-carbon products. 5.) Discuss with Neste the plans to allocate the proceeds of its Green Bonds to finance eligible assets and projects, such as renewable product refineries, sustainable aviation fuel, and raw materials for polymers and chemicals.



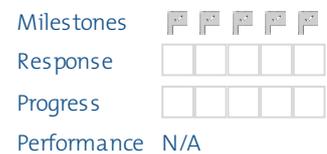
Newmont Corp. (United States of America, 2022)
Human Rights Accelerator

Change Objective: The prevention of adverse impacts on people is the main purpose of human rights due diligence. The overarching goal of the HRA thematic engagement is to support companies in their journey to set robust and effective human rights due diligence (HRDD) systems that align with the global standard set by the UNGPs. Our aim is to trigger positive improvement in the livelihood of people directly involved in supply chains—workers and local communities—and address the root causes of some of the salient human rights risks in the selected focus sectors, namely the electronics, the mining and the cocoa sectors.



NexGen Energy Ltd. (Canada, 2023)
New Case - Focus to be Determined

Change Objective: Will be defined after the first meeting.



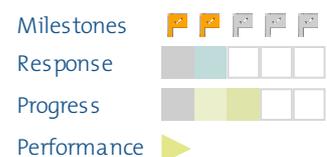
NextEra Energy, Inc. (United States of America, 2023)
Net Zero Transition

Change Objective: 1. Strengthen company's net zero governance by exploring the addition of a board member with expertise in climate action or organizational transformation, and integrating greenhouse gas emission reduction objectives into executive compensation plans. 2. Develop a comprehensive and transparent net zero strategy with clear steps, timelines, and actions for emissions reduction in all three emission scopes. 3. Enhance company’s resilience to climate change risks, ensuring its long-term sustainability and profitability while securing a more resilient energy infrastructure against the effects of extreme weather events and changing regulatory landscapes.



Nippon Paint Holdings Co., Ltd. (Japan, 2021)
Focus on E&S Impact of Products and Services

Change Objective: NPHD should continue to enhance carbon transition management.



NIPPON STEEL CORP. (Japan, 2023)
Net Zero Transition

Change Objective: The change objective will be set following an initial dialogue and assessment of the company's progress towards aligning with a net zero pathway.



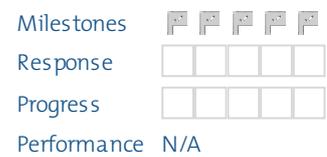
NIPPON STEEL CORP. (Japan, 2021)
Focus on Carbon Own Operations

Change Objective: Nippon Steel should continue enhancing its carbon transition strategy and disclosure to meet investor expectations.



Nippon Yusen KK (Japan, 2023)
Net Zero Transition

Change Objective: The change objective will be established after an initial discussion, followed by an evaluation of the company's advancement in aligning with a net zero pathway.



Nissui Corp. (Japan, 2022)
Biodiversity and Natural Capital

Change Objective: Individual dialogues will be concluded once an issuer demonstrates leading management practices on biodiversity-related risks and opportunities. The program's outcome framework will be used to guide dialogues and track progress toward issuers achieving these practices.



Nordex SE (Germany, 2020)
Responsible Cleantech

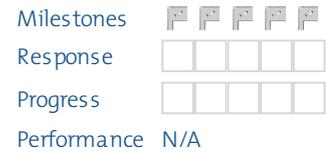
Change Objective: The objective of this engagement was to catalyze more sustainable production of some of the most popular cleantech solutions. The equipment manufacturers should implement policies that adequately address environmental and social risks of their operations and supply chains. The companies should apply a life cycle approach to their products. They should also engage their suppliers and/or customers and start or join collaborative initiatives towards sector-wide improvement.



Nordnet AB (Sweden, 2023)

Focus on Product Governance

Change Objective: Nordnet should provide investors with consistent, systematic and transparent information regarding the governance, management and performance of all industry-specific material ESG risks and how these issues are embedded in the core business strategy.



Norsk Hydro ASA (Norway, 2023)

Net Zero Transition

Change Objective: The engagement process will aim to: 1.) Advise the company to disclose Scope 3 emissions and set reduction targets for them, as they account for a significant part of its carbon footprint. Additionally, set ambitious reduction targets for Scope 3 emissions, acknowledging their significant contribution to the overall carbon footprint. 2.) Strengthen collaboration with stakeholders across the value chain to expedite the transition to a circular and low-carbon economy. Explore partnerships and initiatives that foster sustainable practices, innovation, and shared goals. 3.) Suggest to allocate additional capital to scale up investments in low-carbon technologies, with a specific focus on initiatives such as hydrogen production and carbon capture and storage. Simultaneously, conduct a thorough assessment of associated risks to develop effective risk mitigation strategies, ensuring a strategic and impactful approach to emissions reduction. 4.) Integrate sustainability seamlessly into core business processes and decision-making. Align the remuneration policy and incentives with sustainability goals, fostering a corporate culture that values and rewards environmentally responsible practices.



Northam Platinum Holdings Ltd. (South Africa, 2023)

Focus on Community Relations

Change Objective: Northam Platinum should develop an effective community dialogue that will eliminate or reduce the community needs to involve third parties like the Dept. of Minerals or the court system.



Northern Star Resources Ltd. (Australia, 2021)

Focus on Emissions, Effluents and Waste and Resource Use

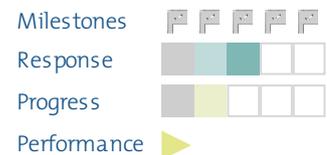
Change Objective: Northern Star should ensure consistent high standards in the operational management of quality, safety and environment.



NovoCure Ltd. (United Kingdom, 2021)

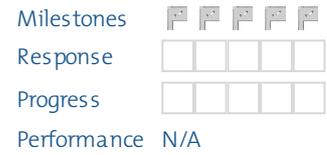
Focus on Risk Assessment and ESG Disclosure

Change Objective: NovoCure should connect material ESG issues to the company's business strategy and risk management systems. In addition, the company should provide investors with consistent disclosure on the management and performance of material ESG issues in line with recognized reporting frameworks and industry best practices.



NRG Energy, Inc. (United States of America, 2023)
Net Zero Transition

Change Objective: The change objective will be set following an initial dialogue and assessment of the company's progress towards aligning with a net zero pathway.



Ntpc Ltd. (India, 2020)
Focus on Carbon and Emissions, Effluents and Waste

Change Objective: To advance the peak of coal usage before 2030 and develop a clear strategy on hydrogen usage, gas vs coal usage, and roadmap to increased senior level gender parity and full Zero Liquid discharge (and full risk mitigation) along all 36 site locations.



Ntpc Ltd. (India, 2016)
Controversial Project(s) - Environmental and Human Rights Impacts

Change Objective: NTPC should work to mitigate its environmental and human rights impacts in alignment with international norms. It should commit to keeping its plants updated to current environmental standards with respect to efficient technologies and treatment of effluents and waste. It should also establish proper due diligence measures that fully take into consideration environmental and human rights concerns prior to developing new projects.



Ntpc Ltd. (India, 2015)
Occupational Health and Safety

Change Objective: NTPC should make sure that families to the decedent workers have received financial support. The company should also demonstrate that the causes of the accidents have been fully investigated and that safety management systems are improved in accordance with the findings.



Nucor Corp. (United States of America, 2023)
Net Zero Transition

Change Objective: 1. Improve Scope 3 GHG emission measurement and disclosure. 2. Set GHG emission reduction targets covering all emission scopes (Scope1,2,3). 3. Develop a credible carbon reduction strategy to achieve net zero by 2050.



Nucor Corp. (United States of America, 2022)
Focus on Carbon and Community Relations

Change Objective: Nucor should demonstrate that its climate risks-mitigation is aligned with science-based transition pathways and that formal community engagement policy and processes are in place.



Nufarm Ltd. (Australia, 2020)
Focus on E&S Impact of Products and Services

Change Objective: Nufarm should develop an articulated product policy that defines a reference to minimum standards for global sales. It must be clear how Nufarm mitigates potentially negative impacts from the use of products.



Nutrien Ltd. (Canada, 2021)
Feeding the Future

Change Objective: The objective of this engagement programme is to: • encourage food companies to embark on a transition towards more sustainable practices and develop holistic responses to the environmental challenges; and • contribute to a more sustainable trajectory for the future of food The measures companies are expected to implement cover contingency planning (including science-based scenario analysis), responsible stewardship of land and other natural resources, eliminating food waste, aligning with shifting consumer trends and supporting a sector-wide transition to more sustainable business models.



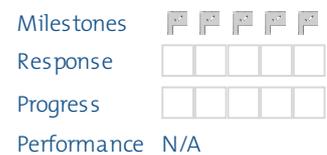
Nutrien Ltd. (Canada, 2022)
Biodiversity and Natural Capital

Change Objective: Individual dialogues will be concluded once an issuer demonstrates leading management practices on biodiversity-related risks and opportunities. The program's outcome framework will be used to guide dialogues and track progress toward issuers achieving these practices.



NuVista Energy Ltd. (Canada, 2023)
New Case - Focus to be Determined

Change Objective: Will be defined after the first meeting.



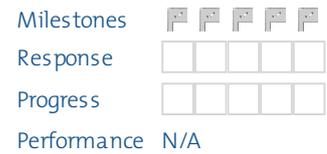
Obayashi Corp. (Japan, 2021)
Modern Slavery

Change Objective: This thematic engagement seeks to ensure companies adopt fit for purpose strategies that can effectively address the scale, pervasiveness and hidden nature of modern slavery.



Occidental Petroleum Corp. (United States of America, 2023)
Net Zero Transition

Change Objective: The change objective will be set following an initial dialogue and assessment of the company's progress towards aligning with a net zero pathway.



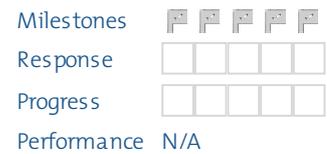
Occidental Petroleum Corp. (United States of America, 2023)
Focus on Carbon and Emissions, Effluents and Waste

Change Objective: Disclosure that provides investors with a full overview of material ESG risks, main mitigation strategies and performance. This includes portfolio diversification to include less carbon intensive products and enhanced effluent and spill management.



OCI NV (Netherlands, 2023)
Net Zero Transition

Change Objective: The change objective will be set following an initial dialogue and assessment of the company's progress towards aligning with a net zero pathway.



OCP SA (Morocco, 2015)
Involvement With Entities Violating Human Rights

Change Objective: OCP should demonstrate how its activities in Western Sahara will continue in line with international law as well as the interests and wishes of Saharawis, in accordance with the right to self-determination stipulated in the International Covenant on Civil and Political Rights and International Covenant on Economic, Social and Cultural Rights.



OGE Energy Corp. (United States of America, 2021)

Focus on Risk Assessment and ESG Disclosure

Change Objective: Disclosure that provides investors with a full overview of material ESG risks, main mitigation strategies and performance. This includes additional reporting to ESG frameworks, enhanced disclosure around stakeholder relations, and defining and reporting progress against a comprehensive set of ESG targets aligned with the company’s most material ESG issues.



Oil & Natural Gas Corp. Ltd. (India, 2020)

Focus on Carbon and Emissions, Effluents and Waste

Change Objective: ONGC should provide investors with a clear plan and documentation for alignment with the Paris Agreement and stipulate targets and CAPEX for a transition to a low carbon economy.



Oil & Natural Gas Corp. Ltd. (India, 2007)

Involvement With Entities Violating Human Rights

Change Objective: Oil and Natural Gas Corporation Limited should follow international best practice for respecting human rights. While operating in conflict-affected countries, it should undertake due diligence adapted to the specific situation of the region and act adequately on the findings. The company should also engage with governments and other relevant stakeholders to encourage open and accountable management of the revenues it provides and contribute to local peace efforts.



Olam International Ltd. (Singapore, 2021)

Change Objective:



Olam International Ltd. (Singapore, 2022)

Change Objective:



Orange SA (France, 2020)

The Governance of SDGs

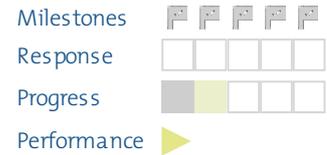
Change Objective: The company defined a meaningful SDG strategy that aligns with its business model and plans and seek out opportunities that produce positive outcomes in line with the 2030 Agenda.



ORION Corp. (South Korea, 2020)

Focus on Product Governance

Change Objective: Will be defined after the first meeting.



Orpea SA (France, 2022)

Quality and Safety - Human Rights

Change Objective: Orpea should cooperate with authorities to aid investigations, resolve outstanding proceedings if necessary, and make meaningful public disclosures. Orpéa should take steps to align its policies, governance, risk management framework and grievance mechanisms to international quality and safety standards. The company should measure effectiveness of its efforts via robust monitoring, reporting and communicating, and take steps to transform its corporate culture to avoid similar issues in the future.



Packers Sanitation Services, Inc. Ltd. (United States of America, 2023)

Change Objective:



Pan American Silver Corp. (Canada, 2019)

Community Relations - Indigenous Peoples

Change Objective: Pan American Silver should align policies and practices to international human rights norms, in particular with regards to security and human rights and community relation, and in particular with regards to the Escobal mine.



Panasonic Holdings Corp. (Japan, 2022)
Human Rights Accelerator

Change Objective: The prevention of adverse impacts on people is the main purpose of human rights due diligence. The overarching goal of the HRA thematic engagement is to support companies in their journey to set robust and effective human rights due diligence (HRDD) systems that align with the global standard set by the UNGPs. Our aim is to trigger positive improvement in the livelihood of people directly involved in supply chains—workers and local communities—and address the root causes of some of the salient human rights risks in the selected focus sectors, namely the electronics, the mining and the cocoa sectors.



Panasonic Holdings Corp. (Japan, 2021)
Focus on Risk Assessment

Change Objective: PHD should conduct a materiality assessment and develop quantitative KPIs/targets for material ESG issues.



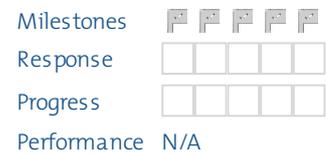
Pandora AS (Denmark, 2022)
Modern Slavery

Change Objective: This thematic engagement seeks to ensure companies adopt fit for purpose strategies that can effectively address the scale, pervasiveness and hidden nature of modern slavery.



Paramount Resources Ltd. (Canada, 2023)
Focus on Carbon and Community Relations

Change Objective: Will be defined after the first meeting.



Parkland Corp. (Canada, 2021)
Focus on Carbon and Emissions, Effluents and Waste

Change Objective: Disclosure that provides investors with a full overview of material ESG risks, main mitigation strategies and performance. This includes enhancement and verification of its emissions inventory, further integration of ESG risks, goals and targets into business performance processes, as well as asset and pipeline integrity management.



Peab AB (Sweden, 2021)

Focus on Carbon and E&S Impact of Products and Services

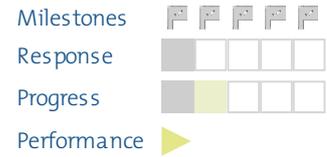
Change Objective: Peab should provide investors with consistent and transparent disclosure on its climate neutrality roadmap, the growing sustainable product offering, and how local communities are engaged throughout all construction phases.



PepsiCo, Inc. (United States of America, 2022)

Biodiversity and Natural Capital

Change Objective: Individual dialogues will be concluded once an issuer demonstrates leading management practices on biodiversity-related risks and opportunities. The program's outcome framework will be used to guide dialogues and track progress toward issuers achieving these practices.



PepsiCo, Inc. (United States of America, 2021)

Climate Change - Sustainable Forests and Finance

Change Objective: At the end of the three-year timeline of this project, the company should have demonstrated how its management of climate change & forestry-related activities is in line with international disclosure standards and have science-based targets aligning with a 1.5-degree transition pathway or beyond, as well as being actively involved in efforts to further SDG goals. On a secondary level, the engagement seeks to promote the integration of nature-related risks and disclosures into reporting, strategic planning and risk management, for long-term value creation in forestry value chains.



Perenti Ltd. (Australia, 2020)

Focus on Occupational Health and Safety and Human Capital

Change Objective: Perenti should simultaneously drive focus and mitigation strategies towards reducing employee turnover and improving occupational health and safety performance.



Perrigo Co. Plc (Ireland, 2020)

Focus on Risk Assessment and ESG Disclosure

Change Objective: Provide investors with consistent disclosure on the management and performance of material ESG issues in line with recognized reporting frameworks.



PetroChina Co., Ltd. (China, 2015)

Focus on Carbon and Emissions, Effluents and Waste

Change Objective: Petrochina should improve ESG disclosure for investors and include KPIs for all material ESG issues. Petrochina should particularly articulate plans for future energy mix and to what extent carbon is priced in future investments.



Petroliam Nasional Bhd. (Malaysia, 2007)

Involvement With Entities Violating Human Rights

Change Objective: Petroliam Nasional Berhad should follow international best practice for respecting human rights. While operating in conflict-affected countries, it should undertake due diligence adapted to the specific situation of the region and act adequately on the findings. The company should also engage with the governments and other relevant stakeholders to encourage open and accountable management of the revenues it provides and contribute to local peace efforts.



Pfizer Inc. (United States of America, 2020)

Tomorrow's Board

Change Objective: This engagement aimed to establish a dialogue with companies with the view of encouraging them to understand and prepare for the challenges that their boards will face in the future.



PG&E Corp. (United States of America, 2018)

Quality and Safety - Human Rights

Change Objective: PG&E should address the impacts of the incident and ensure that suitable remedial measures have been put in place. The company should also develop a comprehensive, risk-based, safety strategy. The company-wide strategy should address the employee, contractor and public safety and consider future potential risks, including those related to changing climate conditions. The company should also establish a process for monitoring the execution of the strategy.



PGE Polska Grupa Energetyczna SA (Poland, 2019)

Focus on Carbon and Emissions, Effluents and Waste

Change Objective: PGE should develop a stronger and more formal ESG governance structure, where the board provides supervision of the ESG area.



Phillips 66 (United States of America, 2023)
Net Zero Transition

Change Objective: The change objective will be set following an initial dialogue and assessment of the company's progress towards aligning with a net zero pathway.



Phillips 66 (United States of America, 2023)
Focus on Carbon and Emissions, Effluents and Waste

Change Objective: Disclosure that provides investors with a full overview of material ESG risks, main mitigation strategies and performance. This includes enhanced disclosure on low carbon transition risk and opportunity impacts, more ambitious reduction targets, and further defining investments in renewable and alternative energy projects.



Pilbara Minerals Ltd. (Australia, 2022)
Focus on Carbon Products and Services

Change Objective: Pilbara should identify ESG performance metrics related to the material ESG issues and integrate these into the risk and performance management.



Pilgrim's Pride Corp. (United States of America, 2023)
Feeding the Future

Change Objective: The objective of this engagement programme is to: • encourage food companies to embark on a transition towards more sustainable practices and develop holistic responses to the environmental challenges; and • contribute to a more sustainable trajectory for the future of food. The measures companies are expected to implement cover contingency planning (including science-based scenario analysis), responsible stewardship of land and other natural resources, eliminating food waste, aligning with shifting consumer trends and supporting a sector-wide transition to more sustainable business models.



Pilgrim's Pride Corp. (United States of America, 2021)
Focus on Corporate Governance and Business Ethics

Change Objective: Pilgrim's should demonstrate that enhanced anti-trust policy, measures and controls are in place. Further, it should report against the TCFD framework.



Pioneer Natural Resources Co. (United States of America, 2023)

Focus on Carbon and Emissions, Effluents and Waste

Change Objective: Disclosure that provides investors with a full overview of material ESG risks, main mitigation strategies and performance. This includes continuing to show progress to emission reduction targets as well as effluent and spill management, and considering additional investments in alternative less emission intensive products as a market opportunity.



Plug Power, Inc. (United States of America, 2020)

Responsible Cleantech

Change Objective: The objective of this engagement was to catalyze more sustainable production of some of the most popular cleantech solutions. The equipment manufacturers should implement policies that adequately address environmental and social risks of their operations and supply chains. The companies should apply a life cycle approach to their products. They should also engage their suppliers and/or customers and start or join collaborative initiatives towards sector-wide improvement.



POSCO INTERNATIONAL Corp. (South Korea, 2023)

Involvement With Entities Violating Human Rights

Change Objective: POSCO International should undertake human rights due diligence of its operations in Myanmar adopting approaches recognized by the international community, satisfying itself that it is not complicit in any human rights violations. Should that not be possible, it should withdraw from the partnership. The company should ensure that its disclosures reflect the commitments it has made to deliver effective human rights assessments.



POSCO STEELEON Co., Ltd. (South Korea, 2021)

Involvement With Entities Violating Human Rights

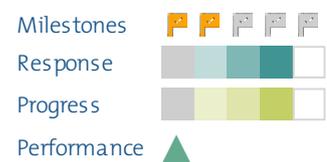
Change Objective: POSCO Steeleon should undertake the human rights due diligence of its businesses in Myanmar, adapted to the specific situation of the region. As a result, it should engage with the relevant stakeholders and take any necessary actions to ensure the business relationship with MEHL does not make it complicit in any human rights violations. Should that not be possible, it should withdraw from the partnership.



Post Holdings, Inc. (United States of America, 2021)

Focus on E&S Impact of Products and Services

Change Objective: Post should demonstrate a consistent approach to responsible marketing across businesses and provide transparency on climate risks in supply chain.



Power Assets Holdings Ltd. (Hong Kong, 2020)

Focus on Risk Assessment and ESG Disclosure

Change Objective: Power Assets Holdings should articulate to investors a decarbonization roadmap making clear how much each initiative is contributing and ensure alignment with the Paris-Agreement.



Power Construction Corporation of China, Ltd. (China, 2022)

Controversial Project(s) - Environmental and Human Rights Impacts

Change Objective: PowerChina should establish environmental and social management systems aligned with international norms. The company should use its leverage over its subsidiary Sinohydro to ensure biodiversity protection and livelihood security in the project areas. It should also ensure that its subsidiary integrates the Environmental Impact Assessment (EIA) mitigation measures into project decision-making.



PPG Industries, Inc. (United States of America, 2023)

Net Zero Transition

Change Objective: - Set more ambitious GHG emission reduction goals across all three scopes, aligning with a 1.5°C pathway. - Develop a comprehensive net-zero transition strategy outlining specific steps, timelines, and actions for emissions reduction across operations and the value chain. - Strengthen engagement with the supply chain, collaborating closely with suppliers and customers to assess and reduce Scope 3 emissions, showcasing leadership in sustainability.



PPL Corp. (United States of America, 2021)

Focus on Carbon and Emissions, Effluents and Waste

Change Objective: Disclosure that provides investors with a full overview of material ESG risks, main mitigation strategies and performance. This includes continued progress reporting to 2050 net zero goal, reduction targets for non-GHG air emissions, water, and waste, as well as enhanced disclosure on pipe replacement / modernization plan (+targets) and spill causes and prevention.



Premium Brands Holdings Corp. (Canada, 2020)

Focus on Product Governance

Change Objective: Disclosure that provides investors with a full overview of material ESG risks, main mitigation strategies and performance. This includes progress and initiatives on waste diversion, enhancing human rights and inclusion of indigenous rights, and year over year metrics.



Procter & Gamble Co. (United States of America, 2022)
Biodiversity and Natural Capital

Change Objective: Individual dialogues will be concluded once an issuer demonstrates leading management practices on biodiversity-related risks and opportunities. The program's outcome framework will be used to guide dialogues and track progress toward issuers achieving these practices.



Procter & Gamble Co. (United States of America, 2021)
Climate Change - Sustainable Forests and Finance

Change Objective: At the end of the three-year timeline of this project, the company should have demonstrated how its management of climate change & forestry-related activities is in line with international disclosure standards and have science-based targets aligning with a 1.5-degree transition pathway or beyond, as well as being actively involved in efforts to further SDG goals. On a secondary level, the engagement seeks to promote the integration of nature-related risks and disclosures into reporting, strategic planning and risk management, for long-term value creation in forestry value chains.



Prudential Plc (United Kingdom, 2020)
Human Capital and the Future of Work

Change Objective: The objective was to encourage companies to have a proactive human capital management approach in hiring, developing, and retaining talent to address the transformations caused by emerging trends. It was also expected from companies to implement diversity, equity, and inclusion strategies and programs to create an equitable inclusive corporate environment.



PT Astra Agro Lestari Tbk (Indonesia, 2021)
Feeding the Future

Change Objective: The objective of this engagement programme is to: • encourage food companies to embark on a transition towards more sustainable practices and develop holistic responses to the environmental challenges; and • contribute to a more sustainable trajectory for the future of food. The measures companies are expected to implement cover contingency planning (including science-based scenario analysis), responsible stewardship of land and other natural resources, eliminating food waste, aligning with shifting consumer trends and supporting a sector-wide transition to more sustainable business models.



PT Astra Agro Lestari Tbk (Indonesia, 2022)
Biodiversity and Natural Capital

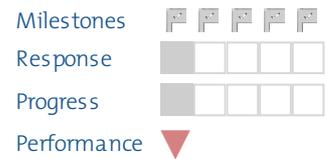
Change Objective: Individual dialogues will be concluded once an issuer demonstrates leading management practices on biodiversity-related risks and opportunities. The program's outcome framework will be used to guide dialogues and track progress toward issuers achieving these practices.



PT Astra Agro Lestari Tbk (Indonesia, 2023)

Community Relations

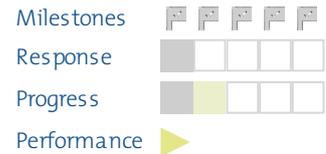
Change Objective: PT Astra Agro Lestari Tbk should provide remedies to the affected communities and mitigate environmental damages. The company should implement a comprehensive sustainability due diligence programme to prevent adverse impacts on the environment and human rights, in particular land rights of indigenous peoples.



PT Bank Mandiri (Persero) Tbk (Indonesia, 2022)

Biodiversity and Natural Capital

Change Objective: Individual dialogues will be concluded once an issuer demonstrates leading management practices on biodiversity-related risks and opportunities. The program's outcome framework will be used to guide dialogues and track progress toward issuers achieving these practices.



PT Indah Kiat Pulp & Paper Tbk (Indonesia, 2020)

Land Use and Biodiversity

Change Objective: PT Indah Kiat Pulp & Paper Tbk should stop contributing to peatland destruction directly and through its suppliers. The company should ensure responsible and consistent execution of its deforestation and biodiversity programmes across its own and supplier operations.



PT Indonesia Asahan Aluminium (Persero) (Indonesia, 2020)

Emissions, Effluents and Waste

Change Objective: PT Indonesia Asahan Aluminium (Inalum) should introduce a policy prohibiting riverine tailings disposal in future projects, where there is a viable and more environmentally sustainable alternative. Inalum should ensure that the existing monitoring and reporting of the tailings management at Grasberg is maintained and enhanced in accordance with current development mines.



PT Pabrik Kertas Tjiwi Kimia Tbk (Indonesia, 2020)

Land Use and Biodiversity

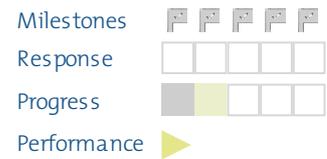
Change Objective: PT Pabrik Kertas Tjiwi Kimia Tbk should stop contributing to peatland destruction directly and through its suppliers. The company should ensure responsible and consistent execution of its deforestation and biodiversity programmes across its own and supplier operations.



PT Perusahaan Listrik Negara (Persero) (Indonesia, 2021)

Focus on Carbon Own Operations

Change Objective: Will be defined after the first meeting.



PTT Exploration & Production Plc (Thailand, 2022)

Involvement With Entities Violating Human Rights

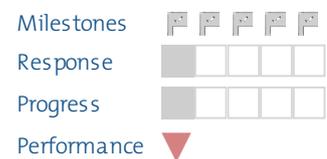
Change Objective: PTTEP should undertake the human rights due diligence of its operations in Myanmar adopting approaches recognized by the international community, satisfying itself that it is not complicit in any human rights violations. Should that not be possible, it should withdraw from the partnership. The company should ensure that its disclosures reflect the commitments it has made to deliver effective human rights assessments.



PTT Oil & Retail Business Public Co., Ltd. (Thailand, 2022)

Involvement With Entities Violating Human Rights

Change Objective: PTTOR should undertake the human rights due diligence of its operations in Myanmar adopting approaches recognized by the international community, satisfying itself that it is not complicit in any human rights violations. Should that not be possible, it should withdraw from the partnership. On a corporate level the company should ensure consistency in the application of measures to understand the risks and responses required when considering business in conflict or high-risk states.



Public Power Corp. SA (Greece, 2023)

Focus on Carbon Own Operations

Change Objective: Will be defined soon after the release of the English version of the 2022 Sustainability Report.



Public Service Enterprise Group, Inc. (United States of America, 2023)

Net Zero Transition

Change Objective: The change objective will be set following an initial dialogue and assessment of the company's progress towards aligning with a net zero pathway.



Publicis Groupe SA (France, 2021)

Human Capital and the Future of Work

Change Objective: The objective was to encourage companies to have a proactive human capital management approach in hiring, developing, and retaining talent to address the transformations caused by emerging trends. It was also expected from companies to implement diversity, equity, and inclusion strategies and programs to create an equitable inclusive corporate environment.



PUMA SE (Germany, 2021)

Modern Slavery

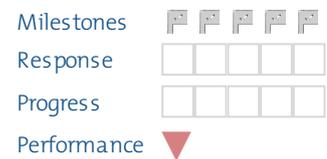
Change Objective: This thematic engagement seeks to ensure companies adopt fit for purpose strategies that can effectively address the scale, pervasiveness and hidden nature of modern slavery.



Qatar Electricity & Water Co. (Qatar, 2022)

Focus on Emissions, Effluents and Waste and Community Relations

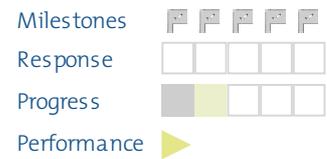
Change Objective: To be determined after our first engagement.



Qatar International Islamic Bank (Qatar, 2021)

Focus on ESG Integration Financials

Change Objective: Will be defined after the first meeting.



QL Resources Bhd. (Malaysia, 2021)

Focus on Product Governance

Change Objective: Will be defined after the first meeting.



Quanta Services, Inc. (United States of America, 2022)

Focus on Product Governance

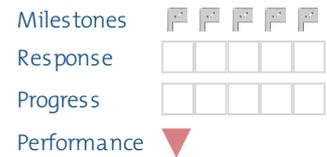
Change Objective: Quanta should demonstrate how its company-wide commitment to sustainability including quality management is consistently implemented in a decentralized operating model.



Rabigh Refining & Petrochemical Co. (Saudi Arabia, 2022)

Focus on ESG Disclosure

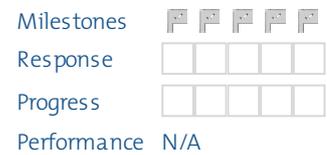
Change Objective: To be developed after first engagement in 2023.



Range Resources Corp. (United States of America, 2023)

New Case - Focus to be Determined

Change Objective: Will be defined after the first meeting.



Ratch Group Public Co. Ltd. (Thailand, 2018)

Incident(s) Resulting in Negative Human Rights Impacts

Change Objective: Ratch should ensure that a comprehensive assessment of the safety and stability of the project is conducted, together with independent experts and that appropriate mitigation measures are taken. It should use its leverage to ensure adequate consultations with, and compensation to, project-affected communities and a transparent process for grievance and compensation. The company should commit to improving its preparedness to manage human rights-related risks in the future.



Regis Resources Ltd. (Australia, 2020)

Focus on Risk Assessment and ESG Disclosure

Change Objective: Regis Resources should develop performance metrics for all material issues and build it into general performance management.



Reliance Industries Ltd. (India, 2017)

Focus on Risk Assessment and ESG Disclosure

Change Objective: Reliance Industries should provide investors with clear and consistent disclosure on risk mitigation of all material ESG issues.



RELX Plc (United Kingdom, 2021)

Human Capital and the Future of Work

Change Objective: The objective was to encourage companies to have a proactive human capital management approach in hiring, developing, and retaining talent to address the transformations caused by emerging trends. It was also expected from companies to implement diversity, equity, and inclusion strategies and programs to create an equitable inclusive corporate environment.



Repsol SA (Spain, 2020)

Tomorrow's Board

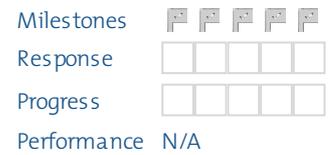
Change Objective: This engagement aimed to establish a dialogue with companies with the view of encouraging them to understand and prepare for the challenges that their boards will face in the future.



Republic Services, Inc. (United States of America, 2023)

Net Zero Transition

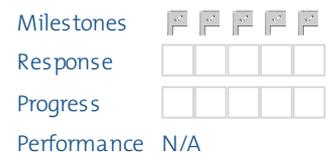
Change Objective: The change objective will be set following an initial dialogue and assessment of the company's progress towards aligning with a net zero pathway.



Rio Tinto Ltd. (Australia, 2023)

Net Zero Transition

Change Objective: The change objective will be set following an initial dialogue and assessment of the company's progress towards aligning with a net zero pathway.



Rio Tinto Ltd. (Australia, 2022)
Focus on Carbon and Resource Use

Change Objective: Rio Tinto should enhance its disclosure on water risk management in line with evolving stakeholder expectations on the implementation of a science-based approach to water governance.



Riyad Bank (Saudi Arabia, 2022)
Focus on ESG Integration Financials

Change Objective: To be determined after first or second engagement



Roche Holding AG (Switzerland, 2020)
Tomorrow's Board

Change Objective: This engagement aimed to establish a dialogue with companies with the view of encouraging them to understand and prepare for the challenges that their boards will face in the future.



Royal KPN NV (Netherlands, 2020)
The Governance of SDGs

Change Objective: The company defined a meaningful SDG strategy that aligns with its business model and plans and seek out opportunities that produce positive outcomes in line with the 2030 Agenda.



RPM International, Inc. (United States of America, 2020)
Focus on Emissions, Effluents and Waste

Change Objective: Disclosure that provides investors with a full overview of material ESG risks, main mitigation strategies and performance. This includes backing up programs and policies with metrics to show year over year performance in the areas of hazardous waste, GHG reductions, and sustainable products.



RTX Corp. (United States of America, 2021)
Focus on Product Governance

Change Objective: RTX should provide investors with further insights into ESG risks mitigation efforts in areas of product governance and business ethics including human rights risks.



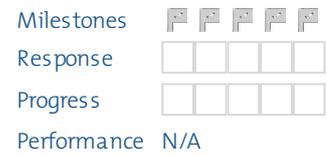
RTX Corp. (United States of America, 2020)
Involvement With Entities Violating Human Rights

Change Objective: Raytheon should establish clear criteria to identify high-risk destination countries and develop human rights due diligence procedures to be applied to military equipment sales deals.



RWE AG (Germany, 2023)
Net Zero Transition

Change Objective: The change objective will be established after an initial discussion, followed by an evaluation of the company's advancement in aligning with a net zero pathway.



S-Oil Corp. (South Korea, 2022)
Focus on Carbon Own Operations

Change Objective: S-Oil should enhance its carbon transition strategy, especially by developing the long-term targets for carbon emissions reduction in line with Paris Agreement Goals.



SABIC Agri-Nutrients Co. (Saudi Arabia, 2020)
Focus on Risk Assessment and ESG Disclosure

Change Objective: For ESG disclosure reporting to reflect the developments within SABIC and also contribute to more detailed interim targets (through 2025 towards net zero 2050).



SAIC Motor Corp. Ltd. (China, 2021)

Focus on Product Governance

Change Objective: SAIC should provide consistent disclosures on managing product quality and safety, as well as climate/carbon risks.



Samling Global Ltd. (Hong Kong, 2012)

Change Objective:



SAMSUNG BIOLOGICS Co., Ltd. (South Korea, 2020)

Accounting and Taxation

Change Objective: Samsung BioLogics should ensure that robust policies and internal controls addressing business ethics – and accounting fraud especially – are implemented effectively throughout the organization, including subsidiaries. It should strengthen its corporate governance and culture of integrity. Furthermore, no allegations related to business ethics should arise.



Samsung C&T Corp. (South Korea, 2020)

Accounting and Taxation

Change Objective: Samsung C&T should ensure that robust policies and internal controls addressing business ethics – and accounting fraud especially – are implemented effectively throughout the organization, including subsidiaries. It should strengthen its corporate governance and culture of integrity. Furthermore, no allegations related to business ethics should arise.



Samsung Electronics Co., Ltd. (South Korea, 2022)

Human Rights Accelerator

Change Objective: The prevention of adverse impacts on people is the main purpose of human rights due diligence. The overarching goal of the HRA thematic engagement is to support companies in their journey to set robust and effective human rights due diligence (HRDD) systems that align with the global standard set by the UNGPs. Our aim is to trigger positive improvement in the livelihood of people directly involved in supply chains—workers and local communities—and address the root causes of some of the salient human rights risks in the selected focus sectors, namely the electronics, the mining and the cocoa sectors.



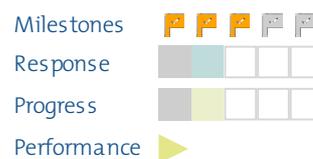
Samsung Electronics Co., Ltd. (South Korea, 2023)
Net Zero Transition

Change Objective: The engagement has the following change objectives: 1.) Monitor and evaluate Samsung’s response and performance on net zero and provide feedback and suggestions for improvement. 2.) Enhance resilience to the physical impacts of climate change to mitigate potential operational disruptions and associated cost increases. 3.) Streamline processes for compliance with diverse environmental regulations and standards globally. 4.) Regularly monitor and prepare responses for barriers in developing and deploying scalable technologies for achieving net zero and decarbonization.



Samsung Electronics Co., Ltd. (South Korea, 2016)
Bribery and Corruption

Change Objective: Samsung should adopt detailed policies for political, charitable contributions, facilitation payments, gifts and travel expenses. The company should further ensure that its anti-corruption policies are properly implemented and monitored. Samsung should increase independence of its board of directors and assure its audit and related party committees are fully independent.



Sanofi (France, 2020)
Tomorrow's Board

Change Objective: This engagement aimed to establish a dialogue with companies with the view of encouraging them to understand and prepare for the challenges that their boards will face in the future.



Sanofi (France, 2020)
Quality and Safety - Human Rights

Change Objective: Sanofi should have a robust governance, compliance, and risk management system in place with respect to its research and development of new products. Sanofi should also ensure appropriate levels of disclosure on the risks and side-effects of its products.



Santos Ltd. (Australia, 2023)
Focus on Community Relations

Change Objective: Santos should improve community relations via transparency on ESG risk management practices and performance and via proactive stakeholder engagement.



<p>Sasol Ltd. (South Africa, 2019) Focus on Carbon and Resource Use</p> <p>Change Objective: Sasol should align the decarbonization process with the Paris agreement and the 1.5 degree ambition.</p>	<p>Milestones </p> <p>Response </p> <p>Progress </p> <p>Performance </p>
<p>Saudi Arabian Mining Co. (Saudi Arabia, 2020) Focus on Risk Assessment and ESG Disclosure</p> <p>Change Objective: Improve risk management and transparency</p>	<p>Milestones </p> <p>Response </p> <p>Progress </p> <p>Performance </p>
<p>Saudi Arabian Oil Co. (Saudi Arabia, 2020) Focus on Emissions, Effluents and Waste and Community Relations</p> <p>Change Objective: Stimulate the company to improve policies, practices and transparency on effluents management, carbon/GHG, community relations an human rights.</p>	<p>Milestones </p> <p>Response </p> <p>Progress </p> <p>Performance </p>
<p>Saudi Awwal Bank (Saudi Arabia, 2023) Focus on Product Governance</p> <p>Change Objective: To focus on improving ESG-Financials and assessing the sustainability of their commercial loans, and on their own operations (data management) and disclosure reporting.</p>	<p>Milestones </p> <p>Response </p> <p>Progress </p> <p>Performance N/A</p>
<p>Saudi Basic Industries Corp. (Saudi Arabia, 2023) Focus on Carbon and Product Governance</p> <p>Change Objective: No Data</p>	<p>Milestones </p> <p>Response </p> <p>Progress </p> <p>Performance N/A</p>

<p>Saudi Cement Co. (Saudi Arabia, 2022) Focus on ESG Disclosure</p>	<p>Milestones </p> <p>Response </p> <p>Progress </p> <p>Performance </p>
<p>Saudi Electricity Co. (Saudi Arabia, 2020) Focus on Emissions, Effluents and Waste and Land Use and Biodiversity</p> <p>Change Objective: To support and improve the ESG reporting and disclosures, and established and executed clearer emissions reductions targets by 2030 in line with Saudi Electricity's growth.</p>	<p>Milestones </p> <p>Response </p> <p>Progress </p> <p>Performance </p>
<p>Saudi Industrial Investment Group (Saudi Arabia, 2020) Focus on Risk Assessment and ESG Disclosure</p> <p>Change Objective: Improve risk management and transparency</p>	<p>Milestones </p> <p>Response </p> <p>Progress </p> <p>Performance </p>
<p>Saudi Kayan Petrochemical Co. (Saudi Arabia, 2022) Focus on Emissions, Effluents and Waste and Community Relations</p> <p>Change Objective: To focus on basic ESG Reporting fundamentals, and building governance capacity.</p>	<p>Milestones </p> <p>Response </p> <p>Progress </p> <p>Performance </p>
<p>Savola Group (Saudi Arabia, 2022) Focus on Emissions, Effluents and Waste and Land Use and Biodiversity</p> <p>Change Objective: To be determined after first engagement which we are attempting for H1 2023 (ideally in person)</p>	<p>Milestones </p> <p>Response </p> <p>Progress </p> <p>Performance </p>

SBI Holdings, Inc. (Japan, 2022)

Focus on Product Governance

Change Objective: SBI Holdings should continue to enhance management and disclosure to mitigate product governance risks.



Schneider Electric SE (France, 2020)

Responsible Cleantech

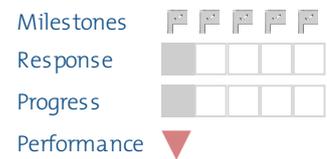
Change Objective: The objective of this engagement was to catalyze more sustainable production of some of the most popular cleantech solutions. The equipment manufacturers should implement policies that adequately address environmental and social risks of their operations and supply chains. The companies should apply a life cycle approach to their products. They should also engage their suppliers and/or customers and start or join collaborative initiatives towards sector-wide improvement.



SDIC Power Holdings Co., Ltd. (China, 2022)

Controversial Project(s) - Environmental and Human Rights Impacts

Change Objective: SDIC Power should leverage its influence on the board of PT NSHE company, to ensure biodiversity protection and livelihood security in the project areas. SDIC Power should conduct environmental and social due diligence as part of its project screening and risk management system.



Sekisui Chemical Co., Ltd. (Japan, 2021)

Focus on Human Capital

Change Objective: Sekisui Chemical should build out a consistent system that allows it to track human capital data on a consolidated basis.



Shanghai Fosun Pharmaceutical (Group) Co., Ltd. (China, 2021)

Focus on Product Governance

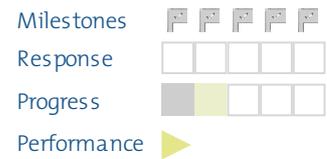
Change Objective: Will be defined after the first meeting.



Shanghai M&G Stationery, Inc. (China, 2021)

Focus on ESG Disclosure

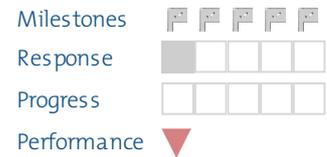
Change Objective: Will be defined after the first meeting.



Shanghai Pudong Development Bank Co., Ltd. (China, 2021)

Focus on ESG Integration Financials

Change Objective: SPD Bank should strengthen ESG risk management with a comprehensive materiality analysis and demonstrate how ESG criteria are incorporated into loan/credit business



Shell Plc (United Kingdom, 2023)

Net Zero Transition

Change Objective: The change objective will be set following an initial dialogue and assessment of the company's progress towards aligning with a net zero pathway.



Shell Plc (United Kingdom, 2022)

Focus on Carbon and Emissions, Effluents and Waste

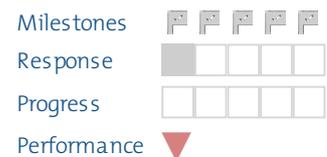
Change Objective: Given the oil and gas industry's crucial role in the climate transition and Shell's leverage in the global energy market, the company should continue reinforcing its commitment to effectively managing exposure to material climate and environmental risks in step with evolving investor expectations, policy/technology adoption and fossil demand substitution. Information provided throughout the year should be clear, comprehensive, externally assured (where relevant), and easily accessible to different stakeholder groups.



Shezan International Ltd. (Pakistan, 2021)

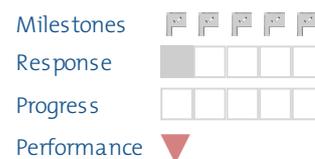
Child Labour

Change Objective: Shezan should conduct risk assessments and audit its subsidiaries and supply chain to identify the use of child labour in manufacturing. Shezan should work with its suppliers to eradicate child labour from their supply chain.



Shezan International Ltd. (Pakistan, 2021)
Child Labour

Change Objective: Shezan should conduct risk assessments and audit its subsidiaries and supply chain to identify the use of child labour in manufacturing. Shezan should work with its suppliers to eradicate child labour from their supply chain.



Shin-Etsu Chemical Co., Ltd. (Japan, 2021)
Focus on Carbon Own Operations

Change Objective: Shin-Etsu Chemical should continue enhancing its carbon transition strategy and disclosure.



Shinhan Financial Group Co., Ltd. (South Korea, 2021)
Human Capital and the Future of Work

Change Objective: The objective was to encourage companies to have a proactive human capital management approach in hiring, developing, and retaining talent to address the transformations caused by emerging trends. It was also expected from companies to implement diversity, equity, and inclusion strategies and programs to create an equitable inclusive corporate environment.



Shoprite Holdings Ltd. (South Africa, 2021)
Feeding the Future

Change Objective: The objective of this engagement programme is to: • encourage food companies to embark on a transition towards more sustainable practices and develop holistic responses to the environmental challenges; and • contribute to a more sustainable trajectory for the future of food. The measures companies are expected to implement cover contingency planning (including science-based scenario analysis), responsible stewardship of land and other natural resources, eliminating food waste, aligning with shifting consumer trends and supporting a sector-wide transition to more sustainable business models.



Shoprite Holdings Ltd. (South Africa, 2022)
Biodiversity and Natural Capital

Change Objective: Individual dialogues will be concluded once an issuer demonstrates leading management practices on biodiversity-related risks and opportunities. The program's outcome framework will be used to guide dialogues and track progress toward issuers achieving these practices.



Sibanye Stillwater Ltd. (South Africa, 2018)

Occupational Health and Safety

Change Objective: Sibanye-Stillwater should, based upon a review of the incidents, seek to identify the main causes of the accidents and to put into place improvements in its health and safety training and working practices to develop an enhanced health and safety culture at its operations. Sibanye's safety performance will be monitored by Sustainalytics for at least two years and is expected to show decreasing figures during the time.



Siemens AG (Germany, 2020)

Human Capital and the Future of Work

Change Objective: The objective was to encourage companies to have a proactive human capital management approach in hiring, developing, and retaining talent to address the transformations caused by emerging trends. It was also expected from companies to implement diversity, equity, and inclusion strategies and programs to create an equitable inclusive corporate environment.



Siemens Gamesa Renewable Energy SA (Spain, 2013)

Involvement With Entities Violating Human Rights

Change Objective: Siemens Gamesa Renewable Energy should demonstrate how its activities in Western Sahara are in line with the interests and wishes of Saharawis, in accordance with the right to self-determination stipulated in the International Covenant on Civil and Political Rights and International Covenant on Economic, Social and Cultural Rights. Should this not be possible, the company should withdraw from Western Sahara.



Sigma Alimentos SA de CV (Mexico, 2021)

Focus on Product Governance

Change Objective: Sigma should develop a robust and transparent performance management system for product governance.



Sime Darby Plantation Bhd. (Malaysia, 2022)

Biodiversity and Natural Capital

Change Objective: Individual dialogues will be concluded once an issuer demonstrates leading management practices on biodiversity-related risks and opportunities. The program's outcome framework will be used to guide dialogues and track progress toward issuers achieving these practices.



Sime Darby Plantation Bhd. (Malaysia, 2022)

Climate Change - Sustainable Forests and Finance

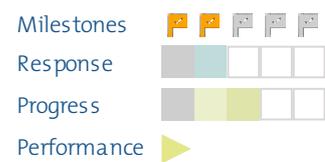
Change Objective: At the end of the three-year timeline of this project, the company should have demonstrated how its management of climate change & forestry-related activities is in line with international disclosure standards and have science-based targets aligning with a 1.5-degree transition pathway or beyond, as well as being actively involved in efforts to further SDG goals. On a secondary level, the engagement seeks to promote the integration of nature-related risks and disclosures into reporting, strategic planning and risk management, for long-term value creation in forestry value chains.



Sime Darby Plantation Bhd. (Malaysia, 2021)

Forced Labour

Change Objective: SDP is expected to undertake steps to protect labour rights, end forced labour practices in its operations, and mitigate the impact on its workforce. The company should cooperate with investigations and take steps to ascertain areas of risk and/or failure related to maintaining respect for labour rights, particularly the prevention of forced labour. SDP should provide transparency into steps and processes it will enact to ensure commitments to respect labour rights are implemented.



SK Discovery Co. Ltd. (South Korea, 2019)

Quality and Safety - Human Rights

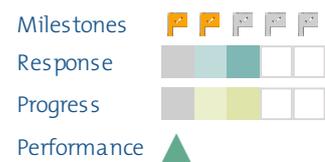
Change Objective: SK Discovery Co. Ltd. should disclose the findings of any internal and external investigations into the disinfectant issue. It should respond appropriately to these findings, including reviewing, upgrading and externally assuring its quality and safety management system as needed, and disclosing outcomes of product safety audits. It should also ensure suitable compensation of victims and/or their families.



SK, Inc. (South Korea, 2020)

Focus on Risk Assessment and Corporate Governance

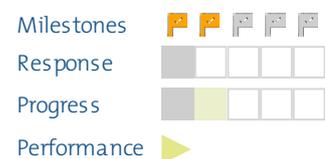
Change Objective: SK Holdings should establish a risk assessment, reporting and governance structure for the affiliates that ensure consistent high standards of ESG risk management.



SK, Inc. (South Korea, 2018)

Incident(s) Resulting in Negative Human Rights Impacts

Change Objective: SK Inc.'s subsidiary should conduct a comprehensive assessment of the safety and stability of the project, together with independent experts and take appropriate mitigation measures. It should use its leverage to ensure adequate consultations with, and compensations to, project-affected communities and a transparent process for grievance and compensation. The company should commit to improving its preparedness to manage human rights-related risks in the future.



Skanska AB (Sweden, 2021)
Modern Slavery

Change Objective: This thematic engagement seeks to ensure companies adopt fit for purpose strategies that can effectively address the scale, pervasiveness and hidden nature of modern slavery.



SKC Co., Ltd. (South Korea, 2022)
Focus on Carbon Own Operations

Change Objective: SKC Co., Ltd. should enhance its carbon management, especially, on Scope 3 emissions.



SLC Agricola SA (Brazil, 2021)
Land Use and Biodiversity

Change Objective: SLC Agricola should investigate allegations thoroughly and retain an independent third party to verify whether it has illegally deforested land. SLC Agricola should put in place policies and programmes related to the environment and emphasize a commitment to stop deforestation.



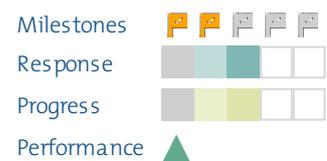
SMC Corp. (Japan) (Japan, 2021)
Focus on Product Governance

Change Objective: SMC should provide investors with a consistent information on the management structure and initiatives on product governance, in line with international practices.



Smiths Group Plc (United Kingdom, 2020)
Human Capital and the Future of Work

Change Objective: The objective was to encourage companies to have a proactive human capital management approach in hiring, developing, and retaining talent to address the transformations caused by emerging trends. It was also expected from companies to implement diversity, equity, and inclusion strategies and programs to create an equitable inclusive corporate environment.



Sociedad Quimica y Minera de Chile SA (Chile, 2021)

Feeding the Future

Change Objective: The objective of this engagement programme is to: • encourage food companies to embark on a transition towards more sustainable practices and develop holistic responses to the environmental challenges; and • contribute to a more sustainable trajectory for the future of food. The measures companies are expected to implement cover contingency planning (including science-based scenario analysis), responsible stewardship of land and other natural resources, eliminating food waste, aligning with shifting consumer trends and supporting a sector-wide transition to more sustainable business models.



Sociedad Quimica y Minera de Chile SA (Chile, 2022)

Biodiversity and Natural Capital

Change Objective: Individual dialogues will be concluded once an issuer demonstrates leading management practices on biodiversity-related risks and opportunities. The program's outcome framework will be used to guide dialogues and track progress toward issuers achieving these practices.



Solvay SA (Belgium, 2023)

Net Zero Transition

Change Objective: Morningstar Sustainalytics net zero engagement process will aim to: 1.) Discuss and monitor the company's efforts to address its soda ash business's high energy intensity and carbon footprint. 2.) Encourage the company to improve disclosure of its Scope 3 emissions. 3.) Advise the company to continue addressing challenges related to the carbon footprint of raw materials, solvent use, and the recyclability and biodegradability of end products. More precisely, leveraging investments in innovation and biotechnology for the development of more sustainable solutions.



Sony Group Corp. (Japan, 2022)

Human Rights Accelerator

Change Objective: The prevention of adverse impacts on people is the main purpose of human rights due diligence. The overarching goal of the HRA thematic engagement is to support companies in their journey to set robust and effective human rights due diligence (HRDD) systems that align with the global standard set by the UNGPs. Our aim is to trigger positive improvement in the livelihood of people directly involved in supply chains—workers and local communities—and address the root causes of some of the salient human rights risks in the selected focus sectors, namely the electronics, the mining and the cocoa sectors.



South32 Ltd. (Australia, 2023)

Net Zero Transition

Change Objective: The change objective will be established after an initial discussion, followed by an evaluation of the company's advancement in aligning with a net zero pathway.



Southern Copper Corp. (United States of America, 2014)
Leaks, Spills and Pollution - Environmental and Human Rights Impacts

Change Objective: Southern Copper Corporation should consult with affected communities and authorities to address concerns over shortcomings in the remediation and compensation measures taken. The company should mitigate any remaining negative impacts of the spill and address shortcomings in compensation measures. Southern Copper Corporation should strengthen its management of its tailings storage facilities to meet international tailing dam standards.



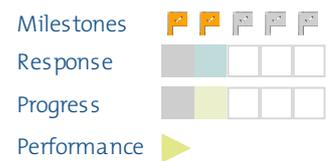
Southern Copper Corp. (United States of America, 2020)
Freedom of Association

Change Objective: Southern Copper Corporation should improve its labour practices in accordance with international standards. The company should demonstrate how it is meeting these obligations by improving its external disclosure on the implementations of the measures and its effectiveness.



Southwest Airlines Co. (United States of America, 2020)
Focus on Product Governance

Change Objective: Southwest Airlines should provide investors with further insights into the robustness of safety management system and the roadmap to align business with the 1.5°C transition pathway.



Standard Chartered Plc (United Kingdom, 2020)
The Governance of SDGs

Change Objective: The company defined a meaningful SDG strategy that aligns with its business model and plans and seek out opportunities that produce positive outcomes in line with the 2030 Agenda.



Starbucks Corp. (United States of America, 2022)
Biodiversity and Natural Capital

Change Objective: Individual dialogues will be concluded once an issuer demonstrates leading management practices on biodiversity-related risks and opportunities. The programme's outcome framework will be used to guide dialogues and track progress toward issuers achieving these practices.



Starbucks Corp. (United States of America, 2022)
Freedom of Association

Change Objective: Starbucks should promote good labour relations and ensure no anti-union practices take place within its operations. The company should cooperate with investigations and take appropriate steps to identify any barriers to dialogue with its workforce and introduce corrective actions. Starbucks should ensure it respects its commitments to international standards are implemented throughout its operations. Relevant actions should be transparent.



Steel Dynamics, Inc. (United States of America, 2023)
Net Zero Transition

Change Objective: 1. Commit to establish clear and ambitious Scope 3 emission reduction targets, considering their substantial contribution, accounting for nearly 50% of the company's total greenhouse gas (GHG) emissions in 2022. 2. Outline a robust and achievable strategy to accomplish the Net Zero objective by 2050, specifically focused on the steel mills. This approach should encompass comprehensive plans addressing operational emissions reduction and renewable energy adoption aligned with the set Net Zero goal. 3. Articulate how the company's investment strategies and capital allocation will be geared toward closing the emissions gap to reach the 2050 target. Detailed demonstration of the investments and resource allocations essential for driving emissions reduction initiatives will be key in ensuring the success of the Net Zero commitment.



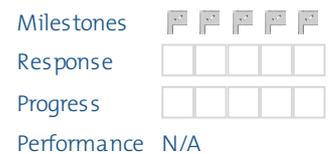
Steel Dynamics, Inc. (United States of America, 2021)
Focus on Risk Assessment and ESG Disclosure

Change Objective: Steel Dynamics should provide investors with further insights into the board's governance of ESG and its climate-risk mitigation efforts including TCFD reporting.



STRABAG SE (Austria, 2023)
Focus on E&S Impact of Products and Services and Community Relations

Change Objective: STRABAG should further develop, formalize, and disclose sufficiently regarding the governance, risk management, strategies, and performance of its most material ESG issues such as carbon emissions, sustainable products, and community impact.



Stryker Corp. (United States of America, 2020)
Focus on Product Governance

Change Objective: Stryker should enhance the transparency of ethical marketing, animal testing and whistleblower mechanism.



SUMCO Corp. (Japan, 2020)

Focus on Corporate Governance

Change Objective: SUMCO should ensure corporate governance risk is integrated into the materiality assessment and should move towards international best practice in corporate governance.



Sumitomo Chemical Co., Ltd. (Japan, 2021)

Focus on Carbon Own Operations

Change Objective: Sumitomo Chemical should continue enhancing its carbon transition strategy and disclosure.



Sumitomo Metal Mining Co. Ltd. (Japan, 2022)

Human Rights Accelerator

Change Objective: The prevention of adverse impacts on people is the main purpose of human rights due diligence. The overarching goal of the HRA thematic engagement is to support companies in their journey to set robust and effective human rights due diligence (HRDD) systems that align with the global standard set by the UNGPs. Our aim is to trigger positive improvement in the livelihood of people directly involved in supply chains—workers and local communities—and address the root causes of some of the salient human rights risks in the selected focus sectors, namely the electronics, the mining and the cocoa sectors.



Sumitomo Metal Mining Co. Ltd. (Japan, 2021)

Focus on Carbon Own Operations

Change Objective: Sumitomo Metal Mining should continue enhancing its carbon transition strategy and disclosure.



Sumitomo Mitsui Financial Group, Inc. (Japan, 2022)

Biodiversity and Natural Capital

Change Objective: Individual dialogues will be concluded once an issuer demonstrates leading management practices on biodiversity-related risks and opportunities. The program's outcome framework will be used to guide dialogues and track progress toward issuers achieving these practices.



Sumitomo Mitsui Financial Group, Inc. (Japan, 2021)

Climate Change - Sustainable Forests and Finance

Change Objective: At the end of the three-year timeline of this project, the company should have demonstrated how its management of climate change & forestry-related activities is in line with international disclosure standards and have science-based targets aligning with a 1.5-degree transition pathway or beyond, as well as being actively involved in efforts to further SDG goals. On a secondary level, the engagement seeks to promote the integration of nature-related risks and disclosures into reporting, strategic planning and risk management, for long-term value creation in forestry value chains.



Sun Pharmaceutical Industries Ltd. (India, 2021)

Focus on ESG Disclosure

Change Objective: To strengthen ESG Governance systems and detail clear pathways and milestones to achieve most ESG targets.



Suncor Energy, Inc. (Canada, 2023)

Focus on Carbon and Emissions, Effluents and Waste

Change Objective: Disclosure that provides investors with a full overview of material ESG risks, main mitigation strategies and performance. This includes enhanced disclosure on low carbon transition risks and mitigation, effluent, spill and non-GHG air emissions management.



SunPower Corp. (United States of America, 2021)

Responsible Cleantech

Change Objective: The objective of this engagement was to catalyze more sustainable production of some of the most popular cleantech solutions. The equipment manufacturers should implement policies that adequately address environmental and social risks of their operations and supply chains. The companies should apply a life cycle approach to their products. They should also engage their suppliers and/or customers and start or join collaborative initiatives towards sector-wide improvement.



Supermax Corp. Bhd. (Malaysia, 2021)

Forced Labour

Change Objective: Supermax should ensure it is not complicit in any forced labour. The company should identify and properly compensate the workers who were the victims of forced labour practices. The company should align its recruitment policy and implementation with international standards and ensure zero-cost process. Supermax shall show it has accurate processes to manage grievances and improve transparency in reporting on how it ensures compliance in this area.



Swire Pacific Ltd. (Hong Kong, 2021)
Focus on Product Governance

Change Objective: Swire Pacific should provide investors with further insights into how product quality and safety and business ethics are managed consistently across the Group.



Swiss Re AG (Switzerland, 2020)
Tomorrow's Board

Change Objective: This engagement aimed to establish a dialogue with companies with the view of encouraging them to understand and prepare for the challenges that their boards will face in the future.



Syngenta AG (Switzerland, 2016)
Quality and Safety

Change Objective: Syngenta should address the environmental and/or health impacts of its products. We are seeking Syngenta to fully disclose all research material on these chemicals and their impacts and to have a process of seeking independent product reviews before the market release of any new products.



Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan, 2022)
Human Rights Accelerator

Change Objective: The prevention of adverse impacts on people is the main purpose of human rights due diligence. The overarching goal of the HRA thematic engagement is to support companies in their journey to set robust and effective human rights due diligence (HRDD) systems that align with the global standard set by the UNGPs. Our aim is to trigger positive improvement in the livelihood of people directly involved in supply chains—workers and local communities—and address the root causes of some of the salient human rights risks in the selected focus sectors, namely the electronics, the mining and the cocoa sectors.



Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan, 2023)
Net Zero Transition

Change Objective: The change objective will focus on the dialogue: 1.) Encouraging the company to continue efforts to reduce its carbon footprint by implementing energy efficiency measures, switching to renewable energy sources, and adopting circular economy principles. 2.) Supporting the company in increasing its resilience and adaptability by conducting climate risk assessments, developing contingency plans, and investing in climate-proof infrastructure and technologies. 3.) Strengthening collaboration with main internal and external stakeholders. 4.) Monitoring TSMC's efforts in disclosing and reporting its climate-related risks and opportunities, as well as its performance and progress, by following the TCFD framework and using standardized and consistent methodologies and data.



Takeda Pharmaceutical Co., Ltd. (Japan, 2020)

Tomorrow's Board

Change Objective: This engagement aimed to establish a dialogue with companies with the view of encouraging them to understand and prepare for the challenges that their boards will face in the future.



Targa Resources Corp. (United States of America, 2021)

Focus on Emissions, Effluents and Waste and Community Relations

Change Objective: MRE requested a conference call with Targa to discuss and provide suggested actions on their top manageable material ESG issues: 1) materiality & ESG and corporate governance, 2) community relations, and 3) emissions, effluents and waste. In our conference call, we will discuss any notable gaps in ESG risk management and I will provide suggested actions for improvement. Targa was non-responsive for months and then declined engagement.



Tata Power Co., Ltd. (India, 2020)

Focus on Carbon Own Operations

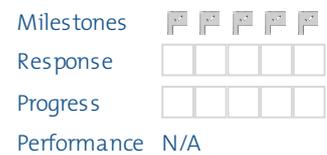
Change Objective: Tata Power should provide greater disclosure on its commitment and targets to address material ESG issues related to risks arising from Climate change. It should also disclose GHG emission reduction targets and reduction of air and water pollution impact.



Tata Steel Ltd. (India, 2023)

Net Zero Transition

Change Objective: The change objective will be set following an initial dialogue and assessment of the company's progress towards aligning with a net zero pathway.



TCS Group Holding Plc (Cyprus, 2022)

Focus on Risk Assessment and ESG Disclosure

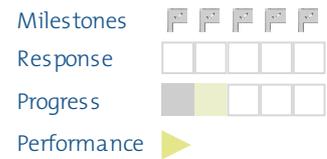
Change Objective: Beyond simply the engagement, this is dependent on the current freezing of engagement with all Russian-centric companies.



Teledyne Technologies, Inc. (United States of America, 2021)

Focus on Risk Assessment

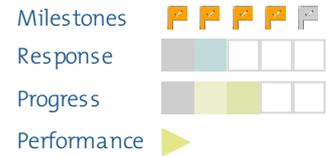
Change Objective: Teledyne should provide investors with further insights into its materiality assessment process and the management of product quality and safety.



Telefonaktiebolaget LM Ericsson (Sweden, 2020)

Bribery and Corruption

Change Objective: Ericsson should continue to strengthen its anti-corruption and ethical compliance processes in accordance with commitments its public commitments and the settlement with US authorities. Ericsson should maintain transparency regarding the implementation of these improvements or any new concerns that arise.



Teleperformance SA (France, 2021)

Freedom of Association

Change Objective: Teleperformance should ensure no anti-union practices or other labour rights violations are occurring and should provide any remediation of issues, as appropriate. It should demonstrate that across its operations its labour practices align with international standards, enable freedom of association, and that due diligence practices are sufficient to manage concerns.



Tencent Holdings Ltd. (China, 2021)

Involvement With Entities Violating Human Rights

Change Objective: Tencent should take steps to manage human rights risk exposure and limit impact on its users where possible. The company should demonstrate efforts to establish human rights due diligence practices, define policies relevant to digital rights, and to report on external data requests and content moderation requirements.



Tesla, Inc. (United States of America, 2020)

Responsible Cleantech

Change Objective: The objective of this engagement was to catalyze more sustainable production of some of the most popular cleantech solutions. The equipment manufacturers should implement policies that adequately address environmental and social risks of their operations and supply chains. The companies should apply a life cycle approach to their products. They should also engage their suppliers and/or customers and start or join collaborative initiatives towards sector-wide improvement.



Tesla, Inc. (United States of America, 2022)
Discrimination and Harassment

Change Objective: Tesla should have these incidents investigated by an independent third party and fully participate with the investigation. Tesla should reinforce anti-discrimination policies by conducting related sensitization training, to move towards a culture of gender equality, diversity and inclusion. The company should ensure a robust grievance-mechanism is in place and appoint senior level anti-discrimination and human resource experts to lead such activities with a strong mandate from the executive team and company board, and with sufficient resources. The company should disclose regularly on such efforts, along with external audit.



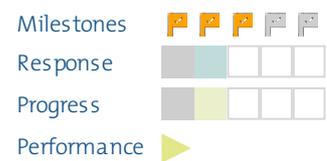
Teva Pharmaceutical Industries Ltd. (Israel, 2021)
Focus on Business Ethics

Change Objective: To increase the momentum towards strong ESG Reporting and Corporate Governance, and more engaged responsibility in the developing countries where Teva is working.



Teva Pharmaceutical Industries Ltd. (Israel, 2019)
Price-Fixing Violations

Change Objective: Teva should take appropriate actions by investigating the alleged misconduct internally and cooperate with authorities to address the issue. The company should also develop and implement a drug pricing model that ensures equitable access to medicine and implement competition guidelines.



Textron, Inc. (United States of America, 2022)
Focus on Product Governance

Change Objective: Textron should continue to enhance transparency on the management of product quality and product's environmental impacts.



Thai Union Group Public Co. Ltd. (Thailand, 2020)
Focus on Product Governance

Change Objective: Thai Union Group should provide investors with better insight to product governance, including performance metrics on product quality and safety.



The AES Corp. (United States of America, 2023)
Net Zero Transition

Change Objective: The change objective will be set following an initial dialogue and assessment of the company's progress towards aligning with a net zero pathway.



The Bidvest Group Ltd. (South Africa, 2020)
Focus on Risk Assessment and ESG Disclosure

Change Objective: Bidvest should provide investors with better insight to ESG related performance on divisional level and ensure consistent group-wide practices for ESG risk management.



The Boeing Co. (United States of America, 2021)
Focus on Product Governance

Change Objective: Boeing should provide investors with further insights into how product safety/quality are integrated into management practices.



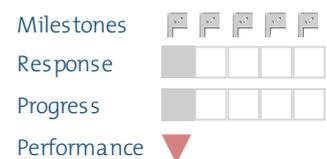
The Boeing Co. (United States of America, 2019)
Quality and Safety - Human Rights

Change Objective: Boeing should take appropriate steps to ensure the safe return of its 737 MAX series aircraft to commercial flight. The company should take steps to remediate the significant impacts of incidents related to its 737 MAX aircraft, including appropriate support and compensation where reasonable. Boeing should adopt a robust, precautionary approach to product quality management throughout its operations.



The Chemours Co. (United States of America, 2017)
Activities Resulting in Adverse Environmental and Human Rights Impacts

Change Objective: Chemours has stated that it wishes to eradicate the discharge of persistent chemicals from its operations; however, there are a number of legacy issues in relation to pollution from its operations, therefore, we wish to ensure that Chemours has a strategy in place for each legacy issue and to show that its current waste practices comply with international best practice, in order to prevent future liabilities arising from potential detrimental human health or environmental impacts. The company should also show that it is addressing PFAS contamination where it is applicable to its sites.



The Chugoku Electric Power Co., Inc. (Japan, 2021)

Focus on Carbon Own Operations

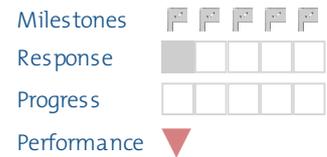
Change Objective: Chugoku Electric Power should continue to enhance its carbon transition strategy including the development of targets aligned with SBTi and of a detailed roadmap towards 2050.



The Company for Cooperative Insurance (Saudi Arabia, 2022)

Focus on ESG Integration Financials

Change Objective: To be determined after the first engagement meeting



The GEO Group, Inc. (United States of America, 2018)

Incident(s) Resulting in Negative Human Rights Impacts

Change Objective: Geo Group should ensure its Human Rights Policy is implemented throughout the entire operations, and show it has proper mechanisms in place to manage complaints. The company should also improve transparency in public reporting on how it ensures compliance with the Human Rights Policy.



The Goldman Sachs Group, Inc. (United States of America, 2020)

The Governance of SDGs

Change Objective: The company defined a meaningful SDG strategy that aligns with its business model and plans and seek out opportunities that produce positive outcomes in line with the 2030 Agenda.



The Hershey Co. (United States of America, 2022)

Human Rights Accelerator

Change Objective: The prevention of adverse impacts on people is the main purpose of human rights due diligence. The overarching goal of the HRA thematic engagement is to support companies in their journey to set robust and effective human rights due diligence (HRDD) systems that align with the global standard set by the UNGPs. Our aim is to trigger positive improvement in the livelihood of people directly involved in supply chains—workers and local communities—and address the root causes of some of the salient human rights risks in the selected focus sectors, namely the electronics, the mining and the cocoa sectors.



The Kansai Electric Power Co., Inc. (Japan, 2020)

Focus on Carbon Own Operations

Change Objective: Kansai Electric Power should develop and disclose a further detailed roadmap where the short- and long-term plans for each initiative are defined.



The Kraft Heinz Co. (United States of America, 2022)

Focus on Product Governance

Change Objective: Kraft Heinz should demonstrate strong management structures and practices are in place to ensure product quality and safety, as well as manage the environmental and social impacts of products.



The Kroger Co. (United States of America, 2022)

Biodiversity and Natural Capital

Change Objective: Individual dialogues will be concluded once an issuer demonstrates leading management practices on biodiversity-related risks and opportunities. The program's outcome framework will be used to guide dialogues and track progress toward issuers achieving these practices.



The Kroger Co. (United States of America, 2022)

Climate Change - Sustainable Forests and Finance

Change Objective: At the end of the three-year timeline of this project, the company should have demonstrated how its management of climate change & forestry-related activities is in line with international disclosure standards and have science-based targets aligning with a 1.5-degree transition pathway or beyond, as well as being actively involved in efforts to further SDG goals. On a secondary level, the engagement seeks to promote the integration of nature-related risks and disclosures into reporting, strategic planning and risk management, for long-term value creation in forestry value chains.



The Middleby Corp. (United States of America, 2022)

New Case - Focus to be Determined

Change Objective: Will be defined after the first meeting.



The Mosaic Co. (United States of America, 2021)

Focus on E&S Impact of Products and Services

Change Objective: Disclosure that provides investors with a full overview of material ESG risks, main mitigation strategies and performance. This includes details of longer-term GHG emission reduction goals, including continued reporting on sustainability-related products and responsible R&D.



The People's Insurance Co. (Group) of China Ltd. (China, 2021)

Focus on Product Governance

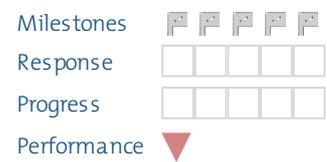
Change Objective: Provide evidence of sound responsible product offering and cybersecurity management.



The Saudi Investment Bank (Saudi Arabia, 2023)

Focus on ESG Disclosure

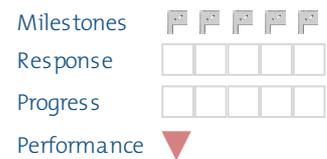
Change Objective: To be determined after first or second meeting



The Siam Cement Public Co. Ltd. (Thailand, 2023)

Net Zero Transition

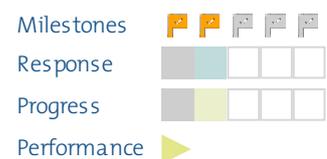
Change Objective: The engagement process with SCG aims to conduct the following: 1.) Encourage SCG to enhance its board oversight and executive accountability on business model transformation and climate-related matters by disclosing more information on the board training, the senior executive role, and the performance indicators and targets for these issues. 2.) Monitor the company's progress in adopting and deploying low-carbon technologies, such as CCUS, hydrogen, and renewable energy, by requesting more details on the company's research and development activities, projects and initiatives, barriers and risks, collaborations and partnerships in this area. 3.) Encourage the company to establish a low-carbon transition investment planning programme addressing the high cost of transforming its existing production processes and facilities to reduce carbon emissions. 4.) Advise SCG to the company to improve its disclosure of its Scope 1, 2, and 3 emissions by measuring and reporting its GHG emissions across its value chain, using a science-based approach to set ambitious and realistic targets for emission reduction, and tracking and communicating the progress and performance of its mitigation actions.



The Southern Co. (United States of America, 2023)

Net Zero Transition

Change Objective: 1. Validate the existing GHG emission targets through SBTi verification. 2. Improve the measurement and disclosure of scope 3 emissions. 3. Set science-based targets for Scope 3 GHG emissions. 4. Provide a clear plan illustrating how the current GHG emission reduction strategy will bridge the gap between current GHG performance and the net zero objectives.



The Star Entertainment Group Ltd. (Australia, 2022)

Money Laundering

Change Objective: The Star Entertainment Group should implement robust anti-money laundering (AML) programs including companywide AML training, reporting frameworks and monitoring mechanisms. The company should disclose, to the extent possible, all of its AML related activities and progress on AML related initiatives. The company should demonstrate strong leadership on financial crime issues.



The Williams Cos., Inc. (United States of America, 2023)

Net Zero Transition

Change Objective: Investors may engage with Williams on its net zero progress over the next 18 months with the following objectives: • To seek more transparency and disclosure on how Williams aligns its strategy, capital allocation and risk management with the goals of the Paris Agreement and a low-carbon transition, including the use of scenario analysis and stress testing. • To encourage Williams measure, disclose and set GHG emission reduction targets for company's Scope 3 emissions, and to report on its progress and challenges in reducing them. • To urge Williams to enhance its governance and oversight of climate-related issues, including linking executive compensation to the achievement of its GHG emission reduction targets and ensuring board-level competence and diversity on climate-related issues.



Thermo Fisher Scientific, Inc. (United States of America, 2021)

Involvement With Entities Violating Human Rights

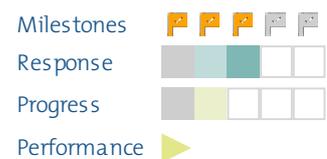
Change Objective: Thermo Fisher should improve its human rights due diligence and disclosure, especially in relation to its products/services and business relationships. The company should also demonstrate efforts to support internationally accepted human rights standards as well norms governing the collection, use and storage of human genetic data.



Tiger Brands Ltd. (South Africa, 2018)

Quality and Safety - Human Rights

Change Objective: Tiger Brands should ensure that it has taken appropriate actions to responsibly address the impacts of the incident. Tiger Brands should also demonstrate that it has taken adequate measures to improve consistency of operational practices and procedures for product safety across the group.



Tobu Railway Co., Ltd. (Japan, 2021)

Focus on Carbon Own Operations

Change Objective: Tobu Railway should enhance carbon transition management, especially on the development of targets for the group companies and a commitment towards 2050 in line with Paris Agreement.



Tokyo Electric Power Co. Holdings, Inc. (Japan, 2021)

Focus on Carbon Own Operations

Change Objective: TEPCO should further enhance carbon transition roadmap, along with its ongoing efforts to address Fukushima incident relevant ESG issues.



Tokyo Electric Power Co. Holdings, Inc. (Japan, 2011)

Incident(s) Resulting in Negative Environmental and Human Rights Impacts

Change Objective: TEPCO should ensure it operates its nuclear power plants safely, that any contamination is contained to the affected area and monitoring is in place to measures both environmental and health effects and that a compensation programme is in place as and when the effects of accidents are identified. In addition, TEPCO should report on the security measures taken at all of its facilities following reports of inadequate security at its Kashiwazaki-Kariwa nuclear plant.



Tokyo Gas Co., Ltd. (Japan, 2022)

Focus on Carbon Own Operations

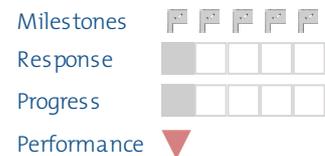
Change Objective: Tokyo Gas should further enhance disclosure and management towards carbon transition risk.



Tongling Nonferrous Metals Group Co., Ltd. (China, 2022)

Controversial Project(s) - Human Rights and Environmental Impacts

Change Objective: Tongling should agree on a compensation package with the CASCOMI community, in particular for displaced families. The company should mitigate the most severe environmental impacts and prevent further impacts from the Mirador mine. The company should align its policies and practices to international human rights norms, particularly with regards to indigenous people, and take measures to minimize environmental impacts and ensure suitable monitoring of its mitigation measures.



Top Glove Corp. Bhd. (Malaysia, 2021)

Labour Rights - Operations

Change Objective: Top Glove should take steps to end any forced labour practices and to ensure appropriate health and safety protocols to protect workers from COVID-19 and other risks are in place, both in factories and dormitories. The company is also expected to ensure practices to mitigate forced labour, such as its Zero Recruitment Fee Policy, are implemented for its entire workforce and to act to proactively protect worker health. Top Glove should further show its policies and practices align with internationally accepted labour rights standards.



<p>Tosoh Corp. (Japan, 2023) Net Zero Transition</p>	<p>Milestones </p> <p>Response </p> <p>Progress </p> <p>Performance N/A</p>
<p>TotalEnergies SE (France, 2023) Net Zero Transition</p> <p>Change Objective: The change objective will be set following an initial dialogue and assessment of the company's progress towards aligning with a net zero pathway.</p>	<p>Milestones </p> <p>Response </p> <p>Progress </p> <p>Performance N/A</p>
<p>TotalEnergies SE (France, 2020) Tomorrow's Board</p> <p>Change Objective: This engagement aimed to establish a dialogue with companies with the view of encouraging them to understand and prepare for the challenges that their boards will face in the future.</p>	<p>Milestones </p> <p>Response </p> <p>Progress </p> <p>Performance </p>
<p>TotalEnergies SE (France, 2023) Controversial Project(s) - Human Rights and Environmental Impacts</p> <p>Change Objective: The company should conduct human rights due diligence and engage with stakeholders constructively to eliminate or mitigate land and livelihood loss, provide remedy where required, and to ensure that the project has social license. The company should conduct environmental and social impact assessments across the development route, acting on all recommendations and to international best practice.</p>	<p>Milestones </p> <p>Response </p> <p>Progress </p> <p>Performance </p>
<p>Toyo Suisan Kaisha, Ltd. (Japan, 2021) Focus on Corporate Governance</p> <p>Change Objective: Will be defined after the first meeting.</p>	<p>Milestones </p> <p>Response </p> <p>Progress </p> <p>Performance </p>

Toyota Industries Corp. (Japan, 2021)
Focus on Carbon and E&S Impact of Products and Services

Change Objective: Toyota Industries should further enhance the carbon transition strategy by receiving SBT approvals on CO2 emissions reduction targets and developing a detailed roadmap to achieve carbon neutrality goals by 2050.



Toyota Motor Corp. (Japan, 2023)
Net Zero Transition

Change Objective: The change objective-related engagement activities will aim to influence the following changes during the engagement process: 1.) Exploring the feasibility of integrating emissions reduction and broader climate-related targets into the remuneration structures of business units, board members, and the CEO, fostering a strategic commitment to sustainability across all levels of the organization. 2.) Address technical and operational challenges and risks in developing and deploying new technologies. 3.) Enhance the detailed disclosure of the role of CAPEX in the long-term transition, aligning it with the journey towards achieving net zero emissions.



Toyota Motor Corp. (Japan, 2021)
Focus on Carbon and E&S Impact of Products and Services

Change Objective: Toyota should develop and provide investors with a more detailed carbon transition plan in scopes 1, 2 and 3 towards carbon neutrality by 2050.



Toyota Motor Corp. (Japan, 2022)
Consumer Interests - Business Ethics

Change Objective: Toyota should improve its global subsidiary governance framework. The company should have an adequate risk management framework and have robust oversight of its global subsidiaries. Furthermore, the company should explore emissions mitigation and offset options for its subsidiary's non-compliant excess emissions.



TPI Composites, Inc. (United States of America, 2021)
Responsible Cleantech

Change Objective: The objective of this engagement was to catalyze more sustainable production of some of the most popular cleantech solutions. The equipment manufacturers should implement policies that adequately address environmental and social risks of their operations and supply chains. The companies should apply a life cycle approach to their products. They should also engage their suppliers and/or customers and start or join collaborative initiatives towards sector-wide improvement.



TransDigm Group, Inc. (United States of America, 2021)
Focus on Risk Assessment and Corporate Governance

Change Objective: TransDigm should demonstrate management oversight on material ESG issues is in place across business and expand the reporting of group-level performance metrics.



Tullow Oil Plc (United Kingdom, 2021)
Tomorrow's Board

Change Objective: This engagement aimed to establish a dialogue with companies with the view of encouraging them to understand and prepare for the challenges that their boards will face in the future.



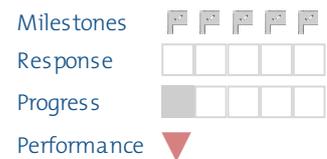
Turkiye Petrol Rafinerileri AS (Turkey, 2022)
Focus on Emissions, Effluents and Waste and Community Relations

Change Objective: Tupras will continue to address their carbon emissions, while increasing their downstream community engagement with rail and ports.



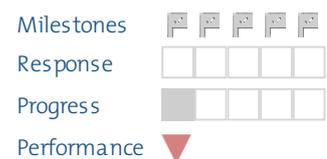
Tyson Foods, Inc. (United States of America, 2022)
Biodiversity and Natural Capital

Change Objective: Individual dialogues will be concluded once an issuer demonstrates leading management practices on biodiversity-related risks and opportunities. The program's outcome framework will be used to guide dialogues and track progress toward issuers achieving these practices.



Tyson Foods, Inc. (United States of America, 2021)
Climate Change - Sustainable Forests and Finance

Change Objective: At the end of the three-year timeline of this project, the company should have demonstrated how its management of climate change & forestry-related activities is in line with international disclosure standards and have science-based targets aligning with a 1.5-degree transition pathway or beyond, as well as being actively involved in efforts to further SDG goals. On a secondary level, the engagement seeks to promote the integration of nature-related risks and disclosures into reporting, strategic planning and risk management, for long-term value creation in forestry value chains.



Tyson Foods, Inc. (United States of America, 2022)
Focus on Business Ethics

Change Objective: Tyson should provide investors with further insights into how anticompetition and corruption risks are adequately mitigated and how product governance and impacts are managed.



U.S. Bancorp (United States of America, 2020)
Human Capital and the Future of Work

Change Objective: The objective was to encourage companies to have a proactive human capital management approach in hiring, developing, and retaining talent to address the transformations caused by emerging trends. It was also expected from companies to implement diversity, equity, and inclusion strategies and programs to create an equitable inclusive corporate environment.



UBE Corp. (Japan, 2021)
Focus on Carbon Own Operations

Change Objective: UBE should enhance the development of GHG emissions reduction targets and the disclosure for carbon transition.



Uber Technologies, Inc. (United States of America, 2017)
Data Privacy and Security

Change Objective: Uber Technologies should improve its privacy programme in line with regulatory requirements and international norms including implementation of measures to ensure and monitor compliance with global privacy and data protection laws and standards, respect for customer privacy, security of user data, and appropriate processing and use of data. Uber should also improve public disclosure to provide transparency on its progress toward improvement and preparedness to manage its related risk exposure.



UBS Group AG (Switzerland, 2022)
Biodiversity and Natural Capital

Change Objective: Individual dialogues will be concluded once an issuer demonstrates leading management practices on biodiversity-related risks and opportunities. The program's outcome framework will be used to guide dialogues and track progress toward issuers achieving these practices.



UBS Group AG (Switzerland, 2021)

Climate Change - Sustainable Forests and Finance

Change Objective: At the end of the three-year timeline of this project, the company should have demonstrated how its management of climate change & forestry-related activities is in line with international disclosure standards and have science-based targets aligning with a 1.5-degree transition pathway or beyond, as well as being actively involved in efforts to further SDG goals. On a secondary level, the engagement seeks to promote the integration of nature-related risks and disclosures into reporting, strategic planning and risk management, for long-term value creation in forestry value chains.



UBS Group AG (Switzerland, 2023)

Business Ethics

Change Objective: UBS should implement a robust risk management system, have accountable risk governance, drive improvements in risk culture and have a strong compliance function company-wide, including across its subsidiaries. UBS should also establish a robust AML programme.



UGI Corp. (United States of America, 2020)

Focus on Carbon Own Operations

Change Objective: Disclosure that provides investors with a full overview of material ESG risks, main mitigation strategies and performance. This includes continuing ESG journey aligned with a 1.5 or 2-degree carbon reduction scenario and initiatives to reach goals, disclosing emergency response programme & external audits.



UltraTech Cement Ltd. (India, 2021)

Focus on Carbon Own Operations

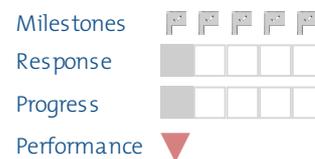
Change Objective: To support UltraTech reduce their Carbon Own Emissions exposure and increased their Corporate Governance management metrics.



United Parcel Service, Inc. (United States of America, 2023)

Net Zero Transition

Change Objective: 1. Establish absolute GHG emission reduction objectives across all emission scopes (Scope 1, 2, and 3). 2. Validate these targets through verification with SBTi (Science Based Targets initiative). 3. Perform a climate scenario analysis and integrate it into the strategy development process. 4. Create a well-defined roadmap inclusive of interim targets and milestones aimed at achieving net-zero emissions. 5. Ensure alignment of capital allocation with the net-zero transition goals. 6. Demonstrate how the implemented measures will bridge the emissions gap, facilitating the attainment of net-zero status by 2050.



United States Steel Corp. (United States of America, 2022)
 New Case - Focus to be Determined

Change Objective: Will be defined after the first meeting.



Universal Health Services, Inc. (United States of America, 2021)
 Focus on Risk Assessment and ESG Disclosure

Change Objective: UHS should provide investors with further insights into its sustainability strategy supported by performance monitoring/reporting and target setting, especially in areas related to service quality and safety management.



Universal Robina Corp. (Philippines, 2020)
 Focus on Product Governance

Change Objective: URC should ensure investor insight to policies, management systems and performance related to product quality and safety.



UPL Ltd. (India, 2021)
 Emissions, Effluents and Waste

Change Objective: UPL Ltd should remediate contaminated land and water caused by its activities. It should review the adequacy of its existing hazardous chemical storage facilities across its operations to ensure an appropriate level of commitment to the safety of the workforce, local populations and the environment. The company should demonstrate that its policies and procedures for the management of hazardous chemicals are compliant with international best practice and national legislative requirements.



Vale SA (Brazil, 2022)
 Human Rights Accelerator

Change Objective: The prevention of adverse impacts on people is the main purpose of human rights due diligence. The overarching goal of the HRA thematic engagement is to support companies in their journey to set robust and effective human rights due diligence (HRDD) systems that align with the global standard set by the UNGPs. Our aim is to trigger positive improvement in the livelihood of people directly involved in supply chains—workers and local communities—and address the root causes of some of the salient human rights risks in the selected focus sectors, namely the electronics, the mining and the cocoa sectors.



Vale SA (Brazil, 2012)

Focus on Emissions, Effluents and Waste and Community Relations

Change Objective: Vale should provide investors with a consistent disclosure on the material ESG issues and relevant KPIs for each of the material issues.



Vale SA (Brazil, 2019)

Incident(s) Resulting in Negative Human Rights Impacts

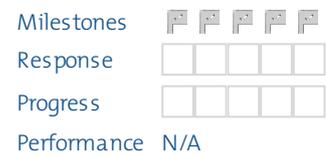
Change Objective: Vale should commission an external technical review into the causes of the collapse; strengthen its management of its tailings storage facilities using best available technology; adopt a policy of designing tailings facility based upon safety first and cost second; ensure remedial programmes are in place and improve the technical knowledge of its board with reporting lines are in place to ensure potential concerns are addressed appropriately.



Valero Energy Corp. (United States of America, 2023)

Net Zero Transition

Change Objective: The change objective will be set following an initial dialogue and assessment of the company's progress towards aligning with a net zero pathway.



Valmont Industries, Inc. (United States of America, 2021)

Focus on Risk Assessment and ESG Disclosure

Change Objective: Valmont should align its risks assessment and mitigation efforts to cover the full scope of material environmental, social and governance issues, with a particular focus on sound and effective product governance.



Vedanta Ltd. (India, 2018)

Focus on Occupational Health and Safety and Emissions, Effluents and Waste

Change Objective: Vedanta should improve transparency on carbon as well as other emissions and develop aggressive goals for reductions. Vedanta should also implement measures to improve safety performance.



Vedanta Ltd. (India, 2018)
Community Relations

Change Objective: Vedanta should analyze the root causes of the protests in Tuticorin and address the identified issues in cooperation with the local communities. It should develop a framework for improving its communication with stakeholders with the aim of applying it across operations. The company should also launch the process of becoming a signatory of The Voluntary Principles on Security and Human Rights.



Vedanta Resources Ltd. (United Kingdom, 2018)
Community Relations

Change Objective: Vedanta should analyze the root causes of the protests in Tuticorin and address the identified issues in cooperation with the local communities. It should develop a framework for improving its communication with stakeholders with the aim of applying it across operations. The company should also launch the process of becoming a signatory of The Voluntary Principles on Security and Human Rights.



Veolia Environnement SA (France, 2023)
Net Zero Transition

Change Objective: For the next 18 months, Morningstar Sustainalytics has set the following engagement change objectives for Veolia: 1. Strengthen Veolia's disclosure regarding its Scope 3 emissions, ensuring alignment with the Science Based Targets initiative. 2. Improve the company's climate scenario analysis and stress testing by considering diverse physical and transition scenarios, encompassing all assets and operations. 3. Demonstrate how Veolia's carbon reduction strategy aims to bridge the gap in GHG emissions.



Vestas Wind Systems A/S (Denmark, 2020)
Responsible Cleantech

Change Objective: The objective of this engagement was to catalyze more sustainable production of some of the most popular cleantech solutions. The equipment manufacturers should implement policies that adequately address environmental and social risks of their operations and supply chains. The companies should apply a life cycle approach to their products. They should also engage their suppliers and/or customers and start or join collaborative initiatives towards sector-wide improvement.



VINCI SA (France, 2023)
Net Zero Transition

Change Objective: Morningstar Sustainalytics' net zero engagement objectives with Vinci over the next 18 months will encompass the following topics: 1.) Enhance transparency by providing comprehensive insights into its climate scenario analysis and alignment with Task Force on Climate-related Financial Disclosures (TCFD) recommendations. 2.) Provide more evidence on the efficacy and broader impact of Vinci's low-carbon solutions and services, including its Exegy® concrete range, Power Road technology, and AirPact program for airports. 3.) Expand and accelerate the implementation of the company's environmental ambition throughout its value chain, notably focusing on its supply chain and customer solutions.



VINCI SA (France, 2021)
Modern Slavery

Change Objective: This thematic engagement seeks to ensure companies adopt fit for purpose strategies that can effectively address the scale, pervasiveness and hidden nature of modern slavery.



Vistra Corp. (United States of America, 2023)
Net Zero Transition

Change Objective: The change objective will be set following an initial dialogue and assessment of the company's progress towards aligning with a net zero pathway.



Vistra Corp. (United States of America, 2021)
Focus on Carbon Own Operations

Change Objective: Disclosure that provides investors with a full overview of material ESG risks, main mitigation strategies and performance. This includes risk and corrective action disclosure, enhanced GHG emissions and climate transition reporting, and reduction targets for non-GHG emissions and effluent/spill management.



Viva Energy Group Ltd. (Australia, 2022)
Focus on Carbon Products and Services

Change Objective: Viva Energy should provide investors with a balanced ESG disclosure taking materiality and scope into account.



voestalpine AG (Austria, 2023)
Net Zero Transition

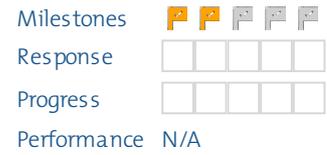
Change Objective: Morningstar Sustainalytics net zero engagement change objectives with Voestalpine over next 18 months: 1.) Advocate for Voestalpine to improve its risk management and scenario analysis concerning climate-related physical and transition risks, in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) framework. 2.) Encourage the company to establish distinct and ambitious goals for emissions reduction across all scopes, disclose its climate-related risks and opportunities. 3.) Incorporate climate considerations into its decision-making processes and executive incentive frameworks.



voestalpine AG (Austria, 2023)

Focus on Carbon and Community Relations

Change Objective: Will be defined after the first in-depth meeting where material topics are discussed.



Volkswagen AG (Germany, 2020)

Responsible Cleantech

Change Objective: The objective of this engagement was to catalyze more sustainable production of some of the most popular cleantech solutions. The equipment manufacturers should implement policies that adequately address environmental and social risks of their operations and supply chains. The companies should apply a life cycle approach to their products. They should also engage their suppliers and/or customers and start or join collaborative initiatives towards sector-wide improvement.



Walmart, Inc. (United States of America, 2021)

Feeding the Future

Change Objective: The objective of this engagement programme is to: • encourage food companies to embark on a transition towards more sustainable practices and develop holistic responses to the environmental challenges; and • contribute to a more sustainable trajectory for the future of food. The measures companies are expected to implement cover contingency planning (including science-based scenario analysis), responsible stewardship of land and other natural resources, eliminating food waste, aligning with shifting consumer trends and supporting a sector-wide transition to more sustainable business models.



Walmart, Inc. (United States of America, 2022)

Biodiversity and Natural Capital

Change Objective: Individual dialogues will be concluded once an issuer demonstrates leading management practices on biodiversity-related risks and opportunities. The program's outcome framework will be used to guide dialogues and track progress toward issuers achieving these practices.



Walmart, Inc. (United States of America, 2023)

Net Zero Transition

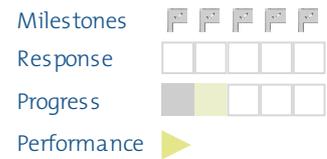
Change Objective: The change objective will be set following an initial dialogue and assessment of the company's progress towards aligning with a net zero pathway.



Wanhua Chemical Group Co., Ltd. (China, 2021)

Focus on ESG Disclosure

Change Objective: Will be defined after the first meeting.



Waste Management, Inc. (United States of America, 2023)

Net Zero Transition

Change Objective: Sustainalytics sets the following engagement change objective for the following 18 months: 1. Enhance net zero governance practices by integrating internal and external stakeholder to inform the transition to the low carbon economy. 2. Set Scope 3 emission reduction targets and formulating a comprehensive reduction plan 3. Set net zero by 2050 targets.



Weibo Corp. (China, 2021)

Involvement With Entities Violating Human Rights

Change Objective: Weibo should take steps to manage human rights risk exposure and limit impact on its users where possible. The company should demonstrate efforts to establish human rights due diligence practices, define policies relevant to digital rights, and to report on external data requests and content moderation requirements.



Weihai Guangwei Composites Co., Ltd. (China, 2021)

Focus on Carbon Own Operations

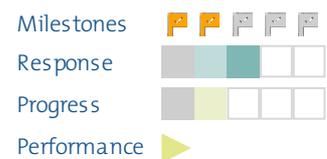
Change Objective: Will be defined after the first meeting.



Wells Fargo & Co. (United States of America, 2020)

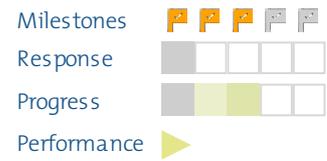
The Governance of SDGs

Change Objective: The company defined a meaningful SDG strategy that aligns with its business model and plans and seek out opportunities that produce positive outcomes in line with the 2030 Agenda.



Wells Fargo & Co. (United States of America, 2017)
Business Ethics

Change Objective: Wells Fargo should ensure that it implements adequate risk management processes and internal controls meant to reduce compliance breaches, and regulatory action, and disclose the results where appropriate.



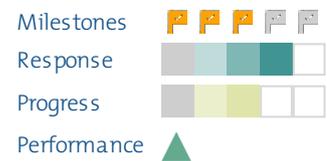
Westlake Corp. (United States of America, 2020)
Focus on Emissions, Effluents and Waste

Change Objective: Disclosure that provides investors with a full overview of material ESG risks, main mitigation strategies and performance. This includes long-term reduction targets, hazardous waste management, and stakeholder relations, including grievance mechanism results and actions.



Westpac Banking Corp. (Australia, 2020)
Money Laundering

Change Objective: Westpac should ensure it is not complicit in any money laundering. The company should strengthen its Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) processes and implement all improvements in accordance with the Response Plan. The company should ensure it has robust internal controls, risk management, sufficient and effective board oversight.



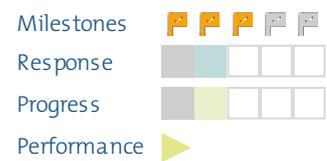
Whitecap Resources, Inc. (Canada, 2021)
Focus on Emissions, Effluents and Waste

Change Objective: Disclosure that provides investors with a full overview of material ESG risks, main mitigation strategies and performance. This includes demonstrating progress to emission reduction targets and developing longer-term emission targets and enhancing climate change strategy disclosure.



Wilmar International Ltd. (Singapore, 2020)
Focus on Land Use and Biodiversity Supply Chain

Change Objective: Wilmar International should develop an ESG disclosure that covers all business segments in the group and provides investors with consistent data on performance related to the material ESG issues.



Wilmar International Ltd. (Singapore, 2017)

Community Relations - Indigenous Peoples

Change Objective: Wilmar should resolve active complaint cases in Indonesia, Liberia, Nigeria and Uganda and take appropriate measures against any identified gaps. The company should also strengthen implementation of its policies by reporting more regularly on progress and the outcomes of site audits.



Winbond Electronics Corp. (Taiwan, 2022)

Focus on Resource Use

Change Objective: To transition ambitiously from coal and for ESG Governance to continue to be well represented in more forthtelling disclosures.



Wockhardt Ltd. (India, 2016)

Quality and Safety - Human Rights

Change Objective: Wockhardt should meet international regulatory requirements to obtain clearance on its manufacturing sites. Wockhardt should also disclose information about its product quality risk management system and good manufacturing practices to ensure compliance with international quality standards.



Wolters Kluwer NV (Netherlands, 2020)

Human Capital and the Future of Work

Change Objective: The objective was to encourage companies to have a proactive human capital management approach in hiring, developing, and retaining talent to address the transformations caused by emerging trends. It was also expected from companies to implement diversity, equity, and inclusion strategies and programs to create an equitable inclusive corporate environment.



Woodward, Inc. (United States of America, 2021)

Focus on Risk Assessment and Corporate Governance

Change Objective: Strengthen sustainability management with materiality analysis and an integrated eco-design approach.



Woolworths Group Ltd. (Australia, 2022)
Biodiversity and Natural Capital

Change Objective: Individual dialogues will be concluded once an issuer demonstrates leading management practices on biodiversity-related risks and opportunities. The program's outcome framework will be used to guide dialogues and track progress toward issuers achieving these practices.



Woolworths Group Ltd. (Australia, 2021)
Climate Change - Sustainable Forests and Finance

Change Objective: At the end of the three-year timeline of this project, the company should have demonstrated how its management of climate change & forestry-related activities is in line with international disclosure standards and have science-based targets aligning with a 1.5-degree transition pathway or beyond, as well as being actively involved in efforts to further SDG goals. On a secondary level, the engagement seeks to promote the integration of nature-related risks and disclosures into reporting, strategic planning and risk management, for long-term value creation in forestry value chains.



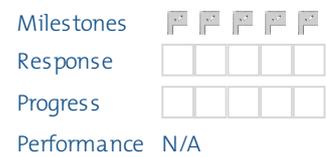
Woori Financial Group, Inc. (South Korea, 2022)
Focus on Product Governance

Change Objective: Woori Financial Group, Inc. should enhance its initiatives on product governance, specially in the area of reporting and risk monitoring.



Xcel Energy, Inc. (United States of America, 2023)
Net Zero Transition

Change Objective: The change objective will be set following an initial dialogue and assessment of the company's progress towards aligning with a net zero pathway.



Xinjiang Xinxin Mining Industry Co., Ltd. (China, 2022)
Forced Labour

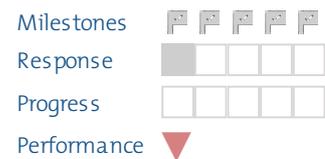
Change Objective: XXM should conduct human rights due diligence to identify and eliminate the risk and incidence of forced labour in its operations. The company should prevent and mitigate the potential and actual adverse labour rights impacts, as well as provide access to remedy to all employees. XXM should provide greater disclosure on its recruitment practice and the progress to respect the rights of all groups of workers.



Xinjiang Zhongtai Chemical Co., Ltd. (China, 2022)

Forced Labour

Change Objective: Zhongtai should adopt international human rights practice within its labour force, particularly the right to freedom from forced labour. The company should carry out appropriate due diligence and implement effective policies and practices.



Yanbu National Petrochemical Co. (Saudi Arabia, 2022)

Focus on Emissions, Effluents and Waste and Community Relations

Change Objective: Yanbu (Yansab as they're branded) should focus on improving and increasing ESG disclosures in earnest, and show tangible targets and efforts to decarbonization per their 2025 goals.



Yara International ASA (Norway, 2023)

Net Zero Transition

Change Objective: The net zero engagement process with Yara will focus on the following issues: 1.) Monitor the progress in implementing new low-carbon technology in the production process and mitigate the risks associated with these technologies. 2.) Discuss the enablers for implementing Yara's climate transition plan and achieving its SBTs and other climate-related goals. 3.) Encourage the company to enhance the disclosure of Scope 3 emissions. 4.) Advise Yara to collaborate with its value chain partners and customers to reduce the emissions from its Scope 3 categories, especially from agricultural production and the use of sold products.



YES BANK Ltd. (India, 2020)

Business Ethics

Change Objective: Yes Bank should properly report non-performing assets to the regulator. The bank should responsibly manage the restructuring process and reform the internal control and compliance systems to ensure their effectiveness. A robust anti-corruption policy should be adopted; its implementation should be properly overseen at the board level and sufficiently disclosed in the public reporting.



Yuhan Corp. (South Korea, 2022)

Focus on ESG Disclosure

Change Objective: Yuhan Corporation should enhance disclosure towards material ESG risks.



Yum! Brands, Inc. (United States of America, 2022)
Biodiversity and Natural Capital

Change Objective: Individual dialogues will be concluded once an issuer demonstrates leading management practices on biodiversity-related risks and opportunities. The program's outcome framework will be used to guide dialogues and track progress toward issuers achieving these practices.



Yum! Brands, Inc. (United States of America, 2021)
Climate Change - Sustainable Forests and Finance

Change Objective: At the end of the three-year timeline of this project, the company should have demonstrated how its management of climate change & forestry-related activities is in line with international disclosure standards and have science-based targets aligning with a 1.5-degree transition pathway or beyond, as well as being actively involved in efforts to further SDG goals. On a secondary level, the engagement seeks to promote the integration of nature-related risks and disclosures into reporting, strategic planning and risk management, for long-term value creation in forestry value chains.



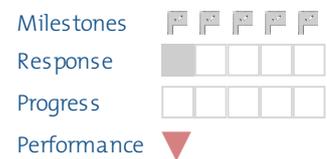
Yunnan Baiyao Group Co., Ltd. (China, 2021)
Focus on Product Governance

Change Objective: Strengthens transparency of board-level governance of ESG and ensures proper management oversight and programmes are in place to mitigate product governance risks.



Zensho Holdings Co., Ltd. (Japan, 2020)
Focus on Product Governance

Change Objective: Will be defined after the first meeting.



Zhangzhou Pientzehuang Pharmaceutical Co., Ltd. (China, 2021)
Focus on Risk Assessment and Corporate Governance

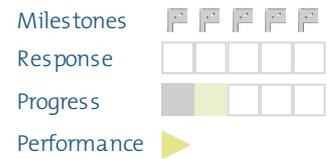
Change Objective: ZZPZH should strengthen the board's governance of ESG and demonstrate strong product governance policy and programmes are in place.



Zhejiang Huayou Cobalt Co., Ltd. (China, 2021)

Focus on ESG Disclosure

Change Objective: Will be defined after the first meeting.



Zijin Mining Group Co., Ltd. (China, 2020)

Focus on Risk Assessment and ESG Disclosure

Change Objective: Zijin Mining should develop an ESG performance data system that will ensure more consistency and accountability in the global operations.



Zijin Mining Group Co., Ltd. (China, 2015)

Activities Resulting in Adverse Environmental Impacts

Change Objective: Zijin Mining should exert pressure on Barrick to ensure responsible management of tailings and to address potential long-term legacy issues at Porgera and ensure that it is reported in a publicly available strategy. Zijin should adopt a policy of prohibiting the future use of riverine tailings disposal.



Zijin Mining Group Co., Ltd. (China, 2015)

Activities Resulting in Adverse Environmental Impacts

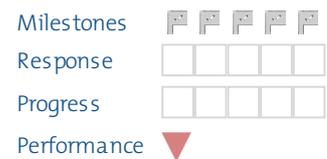
Change Objective: Zijin Mining should exert pressure on Barrick to ensure responsible management of tailings and to address potential long-term legacy issues at Porgera and ensure that it is reported in a publicly available strategy. Zijin should adopt a policy of prohibiting the future use of riverine tailings disposal.



Zoetis, Inc. (United States of America, 2020)

Taxation 2.0

Change Objective: Our change objective in conducting this engagement was to raise awareness at board level of the importance of responsible taxation for investors, to promote increased transparency and a sustainable approach to managing corporate tax affairs by the multinationals in scope. Concretely, we aimed aim to persuade companies to adopt public country-by-country tax disclosures, publish detailed and specific global tax policies, and ensure that boards are appropriately informed and effectively engaged in the process of managing corporate tax affairs.



Zoomlion Heavy Industry Science & Technology Co., Ltd. (China, 2021)

Focus on Product Governance

Change Objective: Zoomlion should disclose a comprehensive product governance structure with clear performance metrics for product quality and safety.

