

swisscanto

A brand of



Zürcher
Kantonalbank

Global & Thematic Engagement

Annual Engagement Report 2024

Engagement is an essential part of the sustainable investor's toolkit, promoting sustainable business practices and helping maximize risk-adjusted returns.

Our Engagement Activities

As global investor with a strong Swiss heritage and forward-looking role in sustainable investing, the asset management of Zürcher Kantonalbank with its Swisscanto brand recognizes that environmental, social, and corporate governance (ESG) factors can present material risks to portfolio investments and opportunities for better risk-adjusted returns.

Responsible and sustainability investing is a crucial element of our asset management strategy. We are convinced that integrating ESG factors may result in better-informed investment decisions allowing the generation of value for investors. Our investment stewardship activities complement our ESG-integrated investment focus and sustainability strategy.

Through our investment stewardship, we, or the fund management companies of the group of Zürcher Kantonalbank, seek to promote sustainable business practices advocating for the compliance within renowned international principles and widely accepted ESG best-practice standards. This may include promoting compliant practices, check-and-balance principles, adequate pay-for-performances, stewardship of environmental protection and climate change, supporting biodiversity, fair labor practices, non-discriminatory work and the protection of human rights and other best-practice ESG topics. The investment stewardship of the asset management of Zürcher Kantonalbank or the respective fund management companies comprises the following active ownership elements:

- With **proxy voting**, we cast actively and responsibly our votes along our sustainable oriented mindset and strategy.
- By **engaging** actively with issuers, we promote best-practice ESG standards and convey our climate change message and strategy.

Engagement is primarily driven and led by our active, fundamental capabilities, mostly equity related but comprising also fixed income, as engagements drive both perspectives and may benefit issuers overall irrespective of their listed securities. Our engagement activities are based on three major pillars as set out hereafter:

- **Direct dialogue** with Swiss issuers: Our focus is to create visibility among companies as an active and sustainable investor by promoting best-practice ESG in the interest of our investors by leveraging on our home base expertise.

- **Collaborative engagements:** The focus is to promote best-practice ESG on entire industries as well as the achievement of environmental and/or social goals (i.e. 17 UN SDGs). These collaborative engagements are mostly driven by the UN PRI platform, but opportunistic direct interactions with companies also take place. In addition, we support various ESG initiatives such as Climate Action 100+, TNFD, Climate Bond Initiative, etc.
- **Global & thematic engagements:** The focus is to promote best-practice ESG standards and our climate strategy on a global scale in our investors' interest. In addition, we focus within the thematic engagements on climate change, cleantech and biodiversity. We mandated Sustainalytics to leverage existing resources and to convey our key sustainability messages globally. Depending on relevance and materiality, we may also participate in these corporate dialogues.

We believe that the best way to promote improved market practices and ESG best-practice standards is through direct dialogues (engagements).

An important element is to convey our climate change strategy to issuers globally. We may actively ask issuers to:

- Formulate ambitious and transparent climate strategy to reduce greenhouse gas emissions.
- Clearly define responsibilities and accountability for the definition, control and implementation of the climate strategy.
- Establish incentive systems for implementing the climate strategy (e.g. ESG KPIs in compensation schemes).

Besides our climate-related engagement, we prioritize our engagements in general according to breaches against the UN Global Compact Principles and focus on promoting the UN SDGs. We believe that investors are well positioned to influence ESG best-practices among their investments, especially in material holdings.

About the following Engagement Report from Morningstar Sustainalytics

Morningstar Sustainalytics is our partner for engagement activities at international companies. The following report is provided by Morningstar Sustainalytics and covers the engagements they conduct on our behalf. It shows an overview of global and thematic engagements.

About Morningstar Sustainalytics

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.

Asset Management of Zürcher Kantonalbank

Proven specialists manage high-quality investment and pension solutions for private investors, companies, and institutions. With its Swisscanto brand, Zürcher Kantonalbank Group is one of Switzerland's largest asset managers. It is also known for its role in sustainable investments.

Swisscanto Fondsleitung AG

Swiss fund management for Zürcher Kantonalbank and third parties

Swisscanto Fondsleitung AG, part of Zürcher Kantonalbank group, has been established in 1960 and serves as fund management company of the Swiss domiciled Swisscanto funds. Furthermore Swisscanto Fondsleitung AG also supports an increasing number of third-party customers with tailor-made services and flexible solutions.

Swisscanto Asset Management International S.A.

Swisscanto Asset Management International S.A., part of the Zürcher Kantonalbank Group, is a Luxembourg-based investment fund management company offering a range of fund solutions across various asset classes and risk profiles. In addition to serving as the in-house management company for Swisscanto funds under Luxembourg law, it operates as a third-party management company for private label funds, providing tailored solutions to meet specific client needs.

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www.swisscanto.com

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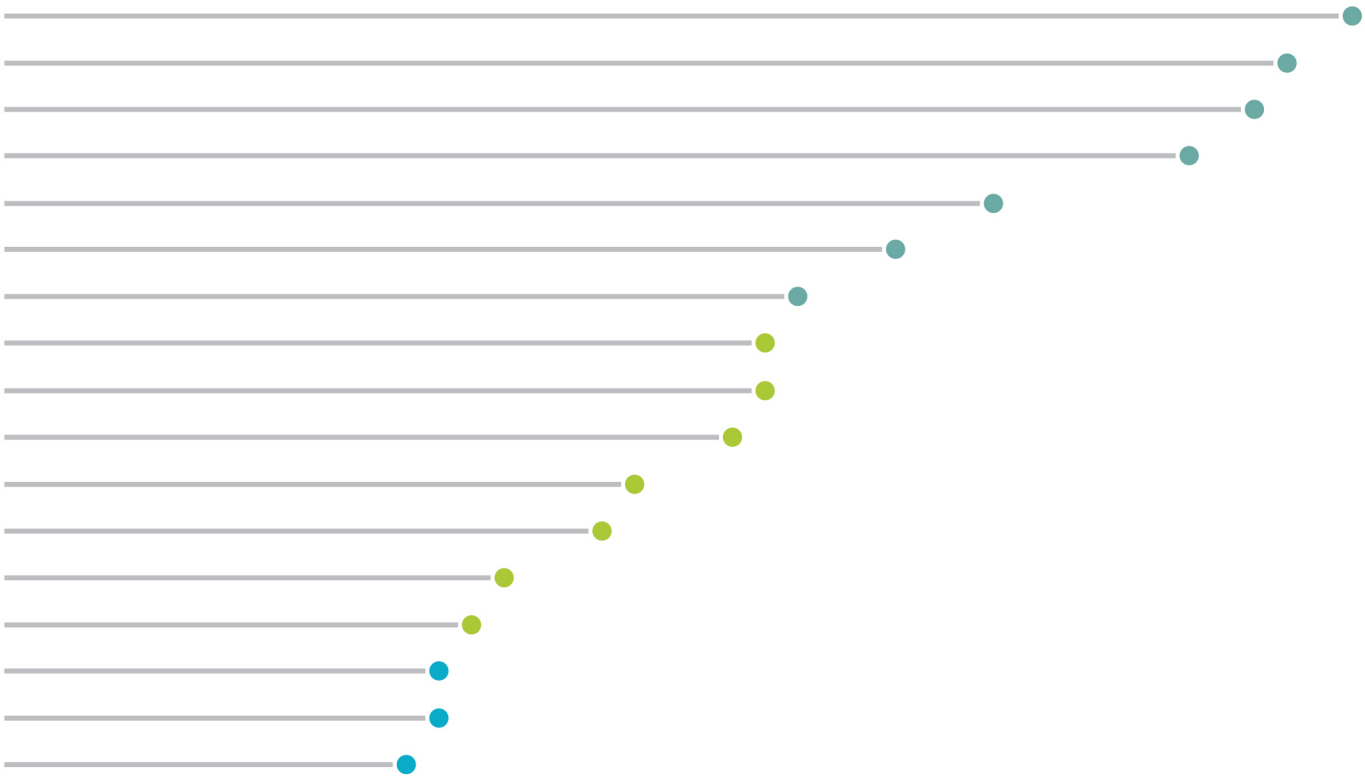
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Engagement 360

2024 Annual Report



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

Table of Contents

Stewardship Approach	1
Executive Summary	2
Stewardship Overview.	3
Engagement Status	4
Voting Insights and Recommendations.	4
Industry Distribution	5
Engagements by Headquarter Location.	6
Engagement Topics	7
Sustainable Development Goals – Mapping Engagements	8
Case Study: Minerva SA.	9
Case Study: Tata Motors Ltd.	10
Engagement Results	11
Engagement Progress	12
Engagement Response	12
Engagement Performance	13
Engagement Milestones.	14
Engagements Resolved.	15
Resolved - Syngenta AG	19
Resolved - Uber Technologies, Inc..	20
Resolved - EDP-Energias de Portugal SA	21
Resolved - Toyota Industries Corp..	22
Low Performance Engagements	23
Focus Area: Engagement Updates	31
A Perfect Storm: Anti-ESG in the US.	39
Deforestation and Biodiversity on the Brink: Field Notes from an Engagement Trip to Brazil	44
Endnotes	46
About Morningstar Sustainalytics and Contacts	48
Engage List.	49

This report summarizes the shareholder engagement activities that Morningstar Sustainalytics performed between January to December 2024. This report summarizes the shareholder engagement activities that Morningstar Sustainalytics performed on behalf of Swisscanto / Zürcher Kantonalbank. The report has been produced between 1 – 28 February 2025. Version 1 disseminated on 8 February 2024. Use of and access to this information 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.

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 provides vote recommendations that align to widely accepted ESG principles, sustainability objectives, ongoing corporate engagements and ESG issues most important to investors.



Executive Summary

We are delighted to present the Morningstar Sustainalytics' Engagement 360 Annual Report for 2024. This year, our engagement activities have led to significant impacts, with a record 51 successfully resolved engagements, up from 39 in 2023.

In 2024, we launched three new Thematic Stewardship Programmes: Scaling Circular Economies, Sustainability and Good Governance, and Human Capital Management. We concluded the year with 744 active engagements, having worked on 988 engagements in total. Our team conducted 663 meetings and exchanged 8,246 emails/phone calls.

Beyond this some of our key engagement activities included trips to Türkiye and Saudi Arabia, where we met with eleven companies and conducted site visits. In Malaysia, we sought to understand leading practices and transition challenges meeting with four major global palm oil companies in Malaysia. To ensure a balanced perspective, we also met with the Roundtable on Sustainable Palm Oil (RSPO), which provides standards and certifications for sustainable palm oil. Deforestation and biodiversity were key topics, with visits to Brazil to meet stakeholders and companies, including **SLC Agricola's** Pamplonas Farm. We also attended COP16 in Cali, Colombia, to gain insights and establish networks for potential collaborations. Additionally, we conducted a transition-focused trip to Europe, visiting facilities of **BASF SA**, **Iberdrola**, **Air Liquide SA**, and **Bouygues SA**, strengthening relationships and facilitating new connections.

A Perfect Storm: Anti-ESG in the US

Discussing rising anti-ESG sentiment in the US, driven by state legislatures and corporate resistance, posing significant risks to sustainability initiatives and business survival. We highlight the increasing frequency and cost of extreme weather events and the divide between state-level anti-ESG legislation and federal climate resilience mandates. While emphasizing the need for businesses to integrate climate resilience into their strategies, conduct robust scenario analyses, and disclose their efforts transparently.

Building Corporate Resilience Through Engagement

Emphasizing the importance of corporate resilience in the face of geopolitical and geo-economic uncertainty. We discuss how effective engagement can enhance a company's ability to manage future shocks. Resilient companies share traits like preparedness, adaptability, collaboration, trust, and responsibility. The article outlines strategies for engagement, focusing on risk management, governance, and stakeholder collaboration to build trust and enhance resilience.

Deforestation and Biodiversity on the Brink: Field Notes From an Engagement Trip to Brazil

Bringing insights from engagement abroad, addressing the critical issue of deforestation and biodiversity loss in Brazil, driven by agribusiness pressures. Brazil has lost 21% of its native vegetation, pushing ecosystems like the Amazon toward a tipping point. We explore key insights including the need for supply chain transparency, legislative challenges, and financial incentives to support sustainable practices.

The Importance of Employee Engagement on Human Capital

Emphasizing the importance of employee engagement in shaping corporate strategy and supporting human capital management. We explore how employee engagement has evolved, especially post-COVID, with Gallup's 2024 report showing low engagement and high stress levels. To improve engagement, organizations should invest in leadership development, foster communication, support employee goals, promote inclusion, enhance wellbeing, and offer competitive compensation.

Looking Ahead

In 2025, we will expand our engagement activities with the new Thematic Stewardship Programme "Human Rights and Transition" and increase our overall coverage through engagement. The next quarterly report will be delivered to clients by the end of April, covering Q1 2024. Clients are encouraged to participate in our engagement activities by following our scheduled meetings on the Global Access Calendar or the Weekly Engagement Brief.

Stewardship Overview

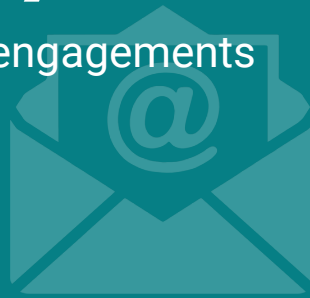


988

active engagements during 2024

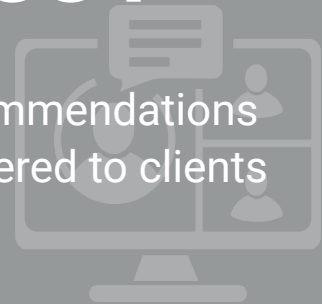
187

new engagements



1,331

vote recommendations delivered to clients



Utilities

is the most engaged industry



Highest number of engagements in a single market is the Asia / Pacific

Disclosure and Net Zero/Decarbonization are the most engaged topics

SDG 13 Climate Action (49%) linked to engagement objective



Engagement Status

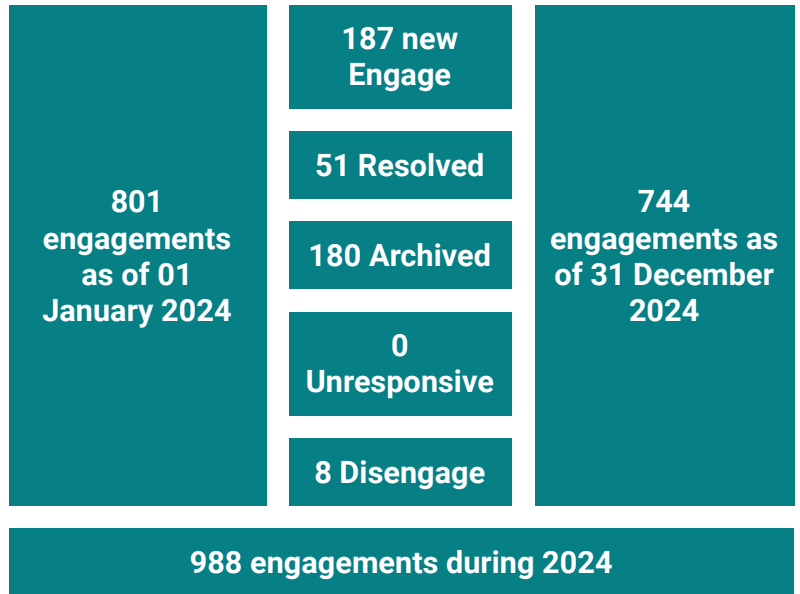
When we open an engagement, the status is Engage. We will then pursue engagement until we change status to:

- Resolved** The company has achieved the engagement objective.

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

- Unresponsive** Unresponsive is the final step in the escalation for companies not responding to our engagement. At this final step, we have exhausted all other engagement tools.

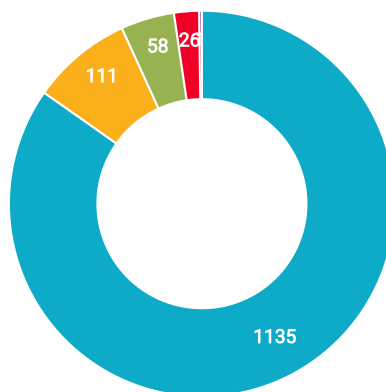
- Disengage** Engagement is deemed unlikely to succeed.



On a regular basis, universes are rebalanced and issuers might therefore be removed from our data set. Corporate changes can also affect case status. In such circumstances, opening and closing engagement counts will not match. Impacted companies may or may not overlap with investor holdings.

Voting Insights and Recommendations

- Sustainability (1135)
- Climate Governance (111)
- Research Triggered (58)
- Engagement Escalation (26)
- Controversy Signal (1)



Triggers for Vote Recommendations

Vote recommendations can be triggered by five different reasons.

- Sustainability** ESG-related resolutions

- Engagement Escalation** Poor performance in engagements

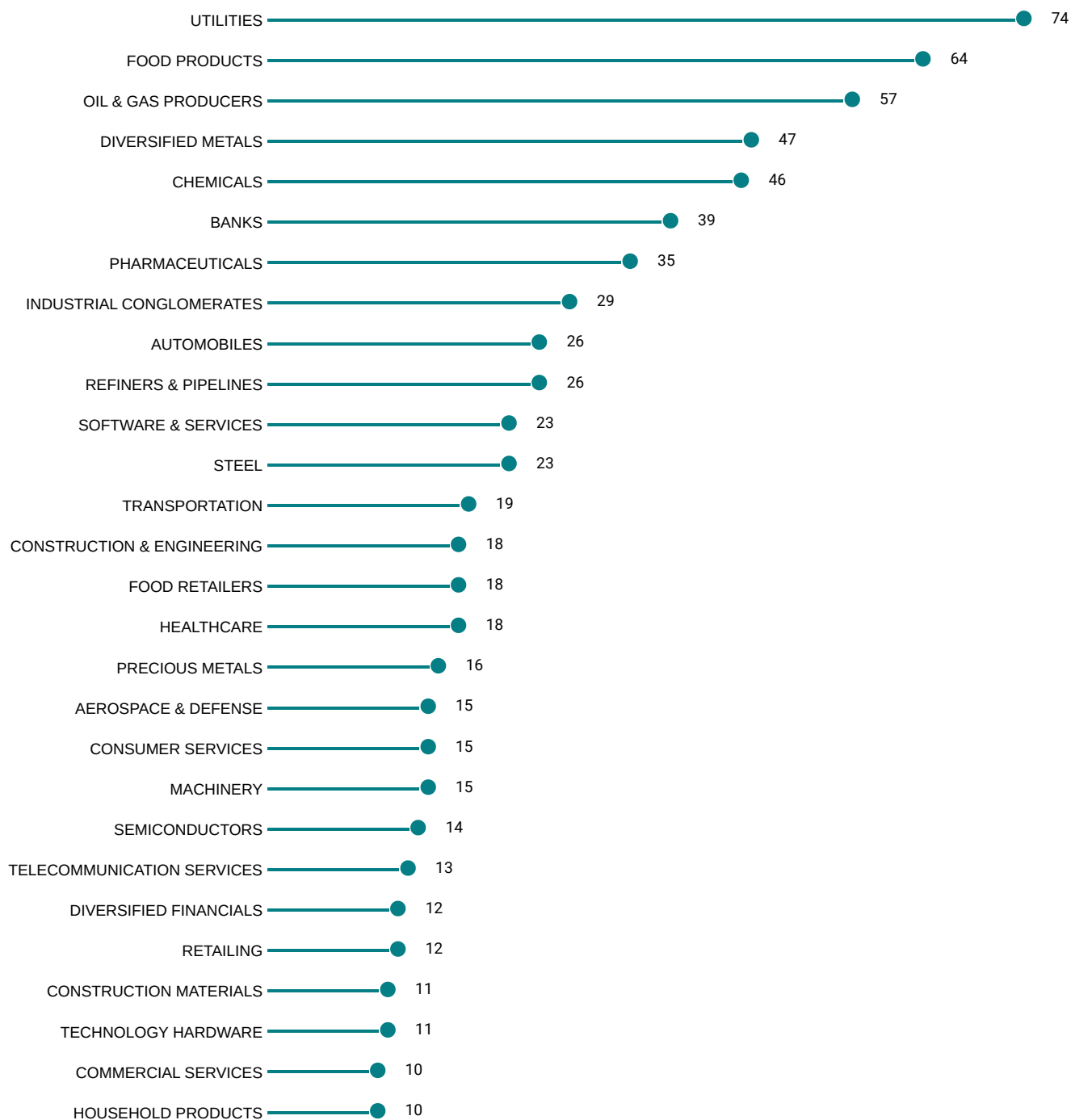
- Climate Governance** Misalignment between executive performance metrics and decarbonization targets

- Research** Poor performance in climate, human rights, DEI (Diversity, Equity & Inclusion), biodiversity, and circular economy

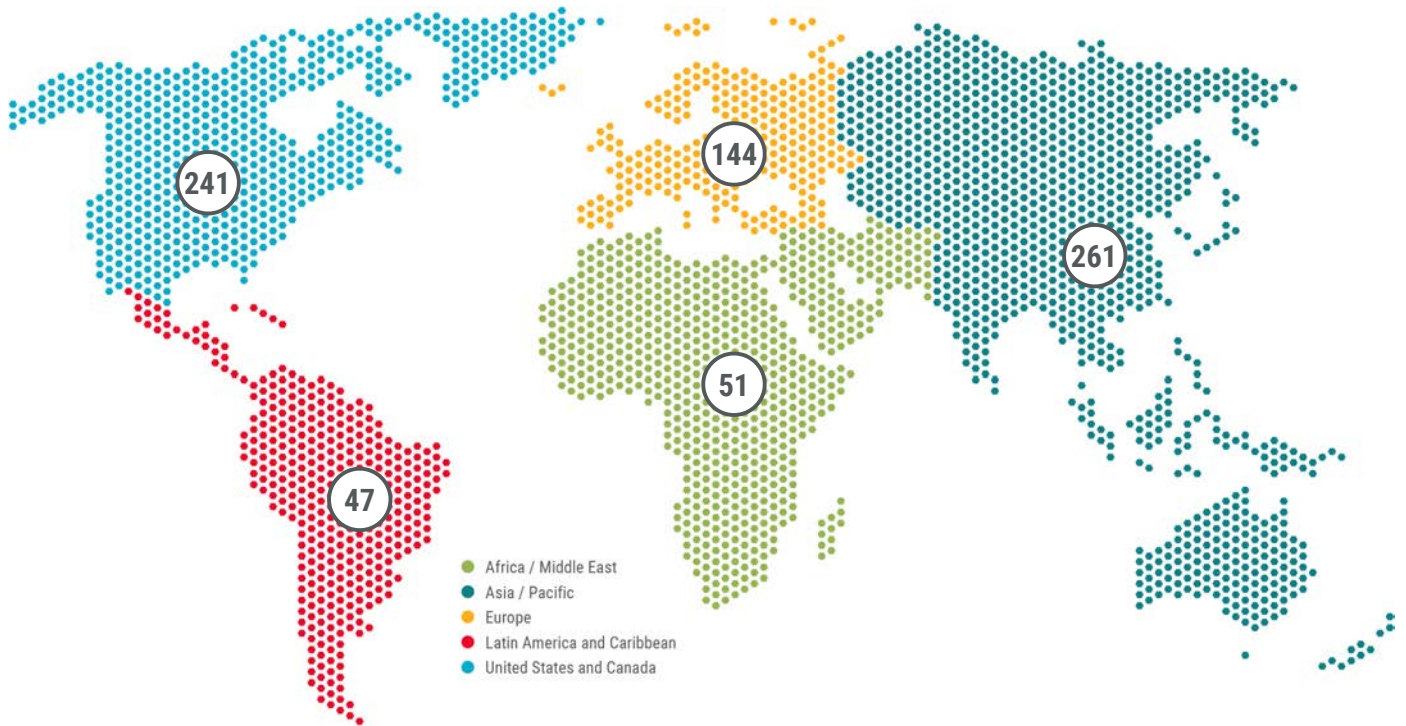
- Controversy** Recent incidents leading to a controversy rating of 3 or higher, with significant governance underpinning

Industry Distribution

(Industries with a minimum of 10 engagements)



Engagements by Headquarter Location

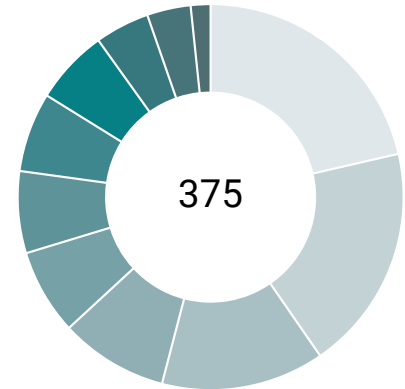


Engagement Topics

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

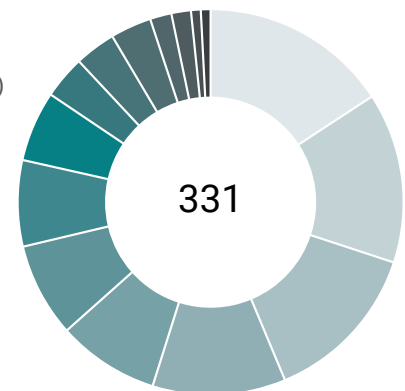
Environmental

- NET-ZERO/DECARBONIZATION (212)
- CLIMATE CHANGE (188)
- WATER SECURITY (135)
- WATER QUALITY (89)
- BIODIVERSITY (70)
- LAND POLLUTION AND SPILLS (67)
- DEFORESTATION (65)
- WASTE MANAGEMENT (61)
- NATURAL RESOURCE USE (44)
- CIRCULAR ECONOMY (35)
- AIR POLLUTANT EMISSIONS (15)



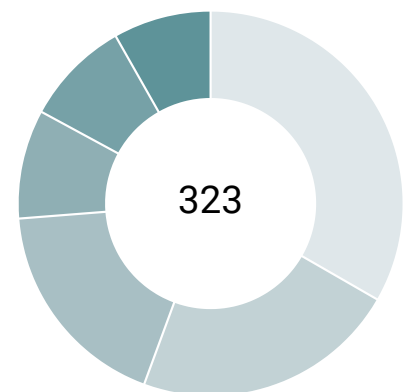
Social

- HUMAN CAPITAL (95)
- COMMUNITY RELATIONS (86)
- HUMAN RIGHTS (82)
- DIVERSITY, EQUITY AND INCLUSION (DEI) (67)
- JUST TRANSITION (51)
- OCCUPATIONAL HEALTH AND SAFETY (47)
- LABOUR RIGHTS (43)
- INDIGENOUS PEOPLE (35)
- CHILD LABOUR (21)
- DATA PRIVACY AND SECURITY (20)
- PRODUCT QUALITY AND SAFETY (20)
- FORCED LABOUR (10)
- MARKETING PRACTICES (9)
- HIGH-RISK TERRITORIES (4)
- WEAPONS (4)



Governance

- DISCLOSURE (247)
- ESG GOVERNANCE (165)
- BOARD COMPOSITION (134)
- BUSINESS ETHICS, BRIBERY AND CORRUPTION (67)
- ACCOUNTING AND TAXATION (65)
- SHAREHOLDERS RIGHTS (60)



Note: An engagement can cover one or more issues and objectives reflected in overlapping issue statistics.

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	4%	10 Reduced Inequality	12%
2 Zero Hunger	8%	11 Sustainable Cities and Communities	11%
3 Good Health and Well-Being	30%	12 Responsible Consumption and Production	56%
4 Quality Education	7%	13 Climate Action	49%
5 Gender Equality	9%	14 Life Below Water	8%
6 Clean Water and Sanitation	11%	15 Life on Land	12%
7 Affordable and Clean Energy	23%	16 Peace and Justice, Strong Institutions	36%
8 Decent Work and Economic Growth	30%	17 Partnerships to Achieve the Goal	3%
9 Industry, Innovation and Infrastructure	33%		

Case Study: Minerva SA

Biodiversity and Natural Capital Stewardship Programme - Engagement Since: July 2022



Industry: **Food Products**

Base Location: **Brazil**

Minerva SA specializes in the trading of fresh beef, leather, derivatives, the export of live cattle, and meat processing. It is one of the largest exporters of fresh beef, its by-products and live cattle in South America and the second-largest beef company in Brazil and Uruguay.

Progress: **Poor** | Response: **Good** | Latest Milestone: **None**

Engagement Update

On 21 October 2024, Morningstar Sustainalytics met with Minerva SA in Brazil. Minerva shared plans to buy Marfrig’s slaughtering and deboning plants and distribution centers in South America. Marfrig is a key Brazilian competitor and Minerva considered this a strategic move to become a bigger player in the global market. Also, Minerva demonstrated how it leverages geospatial data to conduct assessments prior to every transaction to ensure no illegal deforestation and embargoes across its supply chains.

Focus Area

The engagement focus going forward will be to encourage Minerva to conduct a comprehensive nature-related risk assessment to better understand its impact and dependency hotspots. Based on the assessment, Minerva should commit to addressing its negative nature-related impacts and risks and ensure the board is overseeing the progress toward its commitments. Minerva should continue working on its supply chain monitoring and traceability to ensure no deforestation occurs across its supply chain. Additionally, Minerva should consider enhancing its ambition to align with best practice to achieve zero deforestation by 2025, instead of 2030.

Engagement Outcomes

Minerva considers “biodiversity and deforestation” a material topic for the company, and traceability is one of the central pillars of its sustainability strategy. Minerva has shown progress in supply chain monitoring. For example, in countries such as Brazil, Paraguay, and Colombia, Minerva has achieved 100% monitoring of its direct supplier farms. Minerva also shows active participation in industrial collaborative groups to work on common challenges. However, Minerva should continue strengthening its climate action plan to achieve its net zero target by 2035. Also, Minerva should consider enhancing its nature-related risk assessment in relation to water, land use and high biodiversity value areas.

Insights & Outlook

Traceability and achieving zero deforestation are common challenges for the beef industry. It is encouraging to see the Brazilian beef industry addressing the challenge jointly through various collaboration with peers, other stakeholders and various technology firms; however, more concrete actions to accelerate the process is needed. With the acquisition of Marfrig’s facilities, Minerva should strengthen its policy, management, and supply chain due diligence to eliminate nature-related risks on a larger scale.

Case Study: Tata Motors Ltd.

Scaling Circular Economies Stewardship Programme - Engagement Since: 15 February 2024



Industry: **Automobiles**

Base Location: **India**

Tata Motors produces cars, vans, trucks and buses. Most of its vehicles are produced and sold in India. In fiscal 2024, Tata Motors sold nearly 1.4 million vehicles and generated revenues worth USD 52.6 billion. Through its Jaguar Land Rover subsidiary, the company caters to the luxury car market segment.

Progress: **Standard** | Response: **Standard** | Latest Milestone: **1**

Engagement Update

In October 2024, Morningstar Sustainalytics held its first engagement call Tata Motors. We learned of TATVA, Tata Motors' comprehensive Circular Economy Framework, covering all four 'transformation pathways' set out by the World Economic Forum's Circular Car Initiative, namely: decarbonization, material circularity, lifetime optimization and utilization improvement. The company is developing KPIs, milestones and targets to benchmark performance on this framework. It is also holding heads of departments accountable for the implementation of the framework.

Focus Area

India is Tata Motors' largest market, and it is keen to make progress with the TATVA framework by working with its extensive domestic networks of tier-1 suppliers, dealership franchises and dismantling companies. Moreover, with its Tata Motors Prolife business, the company remanufactures used engines and has gradually been extending its reach to other vehicle parts such as commercial vehicle cabins, clutch plates and pressure plates. On the call, the company shared its expectation of scaling up its Prolife remanufacturing operations in the next couple of years.

Engagement Outcomes

The call set the stage for continued dialogue. A key potential outcome is an assessment by the company of its most important circular economy related initiatives. It should cover anticipated environmental benefit, potential for upscaling and addressing challenges. Such challenges include the increasingly strict regulatory environment and competition with the large informal sector in India to reclaim and dismantle electrical car parts. We may also encourage the company to enhance accountability and consider upscaling options in relation to its end-of-life vehicle management solutions, leveraging the Tata Motors Prolife remanufacturing proposition in India.

Insights & Outlook

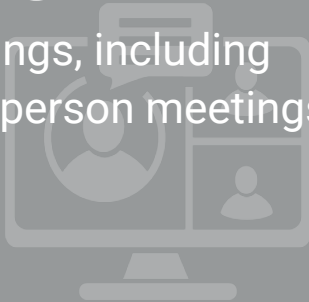
We talked with the company about the differences between Tata Motors and its subsidiary Jaguar Land Rover. The latter is more exposed to ambitious environmental regulation in the UK and the EU. However, Tata Motors is uniquely positioned to drive circular economy progress in India with its well-established local partner networks and access to the large informal sector in repairs and waste management. Tata Motors seeks alignment between the businesses where possible and there may well be positive cross-pollination.

Engagement Results



663

meetings, including
50 in-person meetings



8,246

emails and phone
calls exchanged



51

engagements
Resolved



431

Milestones achieved
in 2024

**374 Positive
Developments**



38%

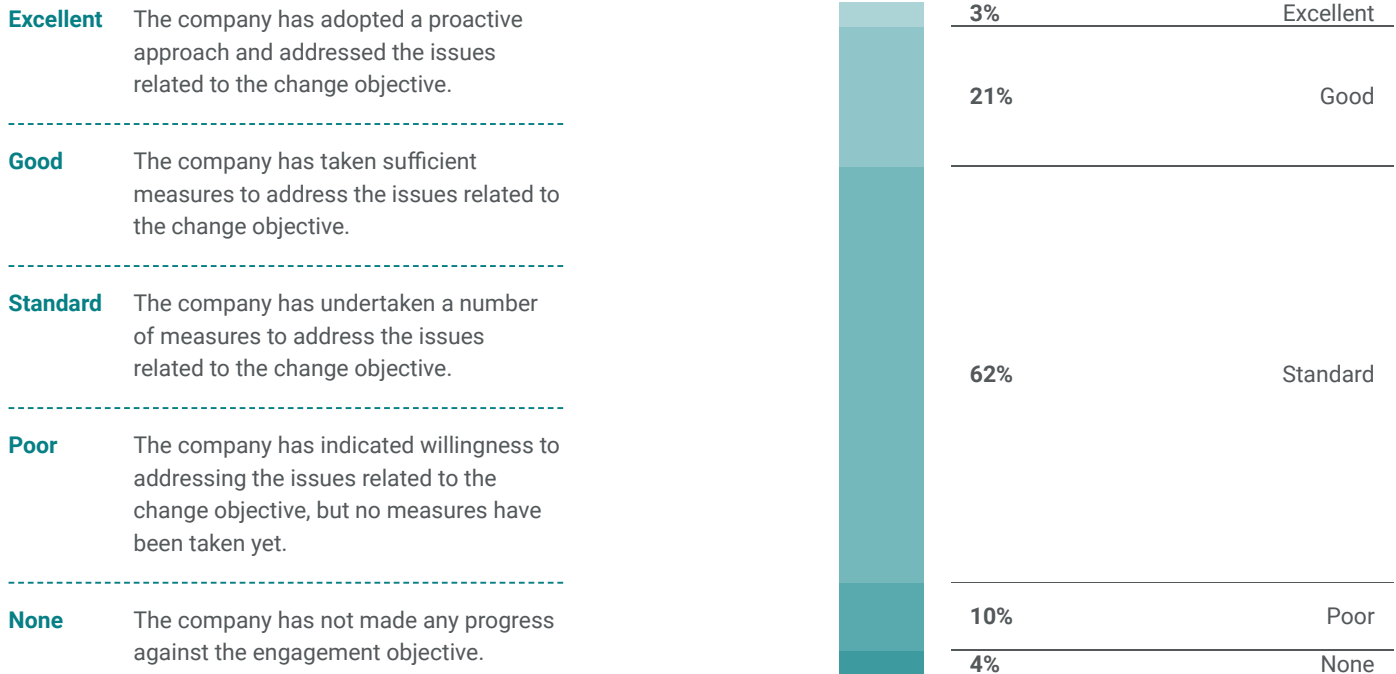
of engagements
show Good or
Excellent Response

23%

of engagements
show Good or
Excellent Progress

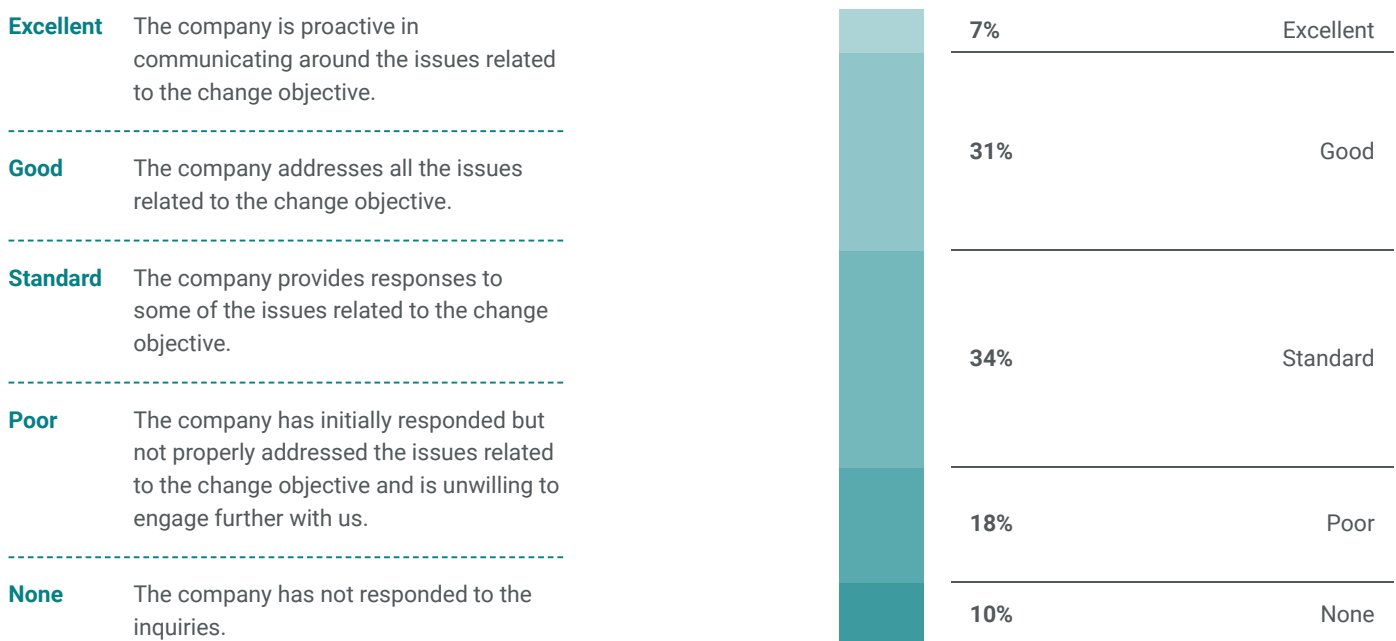
Engagement Progress

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



Engagement Response

Response reflects the company’s willingness to engagement dialogue with investors, assessed on a five-point scale.



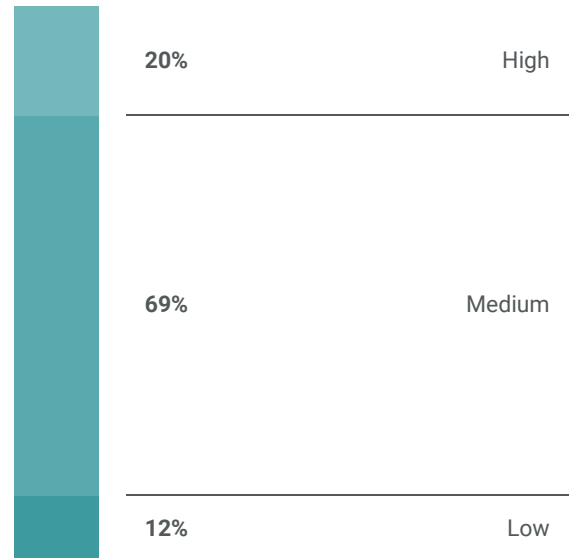
Engagement Performance

Performance describes the combined company Progress and Response.

High Good or Excellent Progress in combination with Good or Excellent Response.

Medium Standard level of Progress and Response.

Low Poor or None Progress in combination with Poor or None Response.



Engagement Performance Assessment Update

To provide a more granular assessment, we have expanded the tiers used to evaluate Engagement Performance. Previously, engagements assessed Performance using three tiers: Low, Medium, and High (as listed above).

Going forward, we will use five tiers to offer a more nuanced understanding. The new tiers are: Low, Below Average, Average, Above Average, and High. This change subdivides the previous Medium category into three distinct levels. In the future, all reporting will use the five-tier system.

The following Progress and Response matrix is used to determine Performance.

		RESPONSE				
		EXCELLENT	GOOD	STANDARD	POOR	NONE
PROGRESS	EXCELLENT	High	High	Above Average	Average	Average
	GOOD	High	High	Above Average	Average	Average
	STANDARD	Above Average	Above Average	Average	Below Average	Below Average
	POOR	Average	Average	Below Average	Low	Low
	NONE	Average	Average	Below Average	Low	Low

Engagement Milestones

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

431 Milestones achieved in 2024

Milestone Framework

- Milestone 5** Change objective is considered fulfilled.

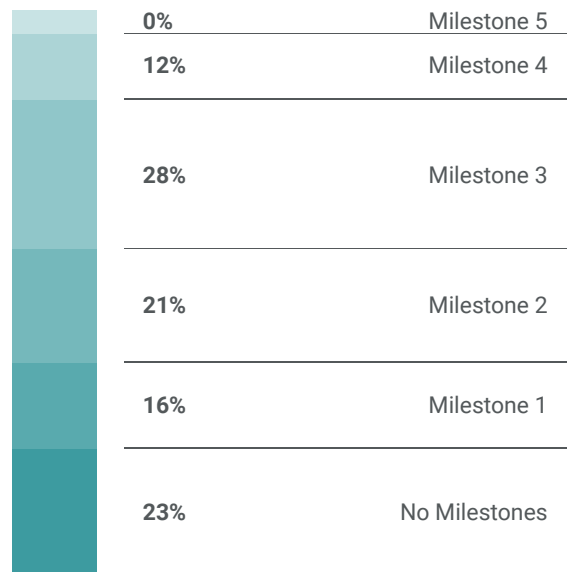
- Milestone 4** Implementation of strategy has advanced meaningfully, and related issuer disclosure maturing.

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

- Milestone 2** Issuer establishes a strategy to address the issue.

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

Engagements by Highest Milestone Achieved



Engagements Resolved

COMPANY	COUNTRY	INDUSTRY	ISSUE	QUARTER
CEZ as	Czech Republic	Utilities	Focus on Occupational Health and Safety	Q4
CJ CheilJedang Corp.	South Korea	Food Products	Focus on Carbon Own Operations	Q4
EDP-Energias de Portugal SA	Portugal	Utilities	Bribery and Corruption	Q4
Fortive Corp.	United States of America	Industrial Conglomerates	Focus on Product Governance	Q4
General Motors Co.	United States of America	Automobiles	Focus on Carbon Products and Services	Q4
Grupo México S.A.B. de C.V.	Mexico	Diversified Metals	Freedom of Association	Q4
K+S AG	Germany	Chemicals	Focus on Carbon and Community Relations	Q4
Nordnet AB	Sweden	Banks	Focus on Product Governance	Q4
PG&E Corp.	United States of America	Utilities	Quality and Safety - Human Rights	Q4
Southern Copper Corp.	United States of America	Diversified Metals	Freedom of Association	Q4
Tiger Brands Ltd.	South Africa	Food Products	Quality and Safety - Human Rights	Q4
Toyota Industries Corp.	Japan	Machinery	Focus on Carbon and E&S Impact of Products and Services	Q4
Winbond Electronics Corp.	Taiwan	Semiconductors	Focus on Resource Use	Q4
YES BANK Ltd.	India	Banks	Business Ethics	Q4
Charoen Pokphand Foods Public Co. Ltd.	Thailand	Food Products	Focus on Corporate Governance	Q3
Danske Bank A/S	Denmark	Banks	Money Laundering	Q3

COMPANY	COUNTRY	INDUSTRY	ISSUE	QUARTER
Elders Ltd.	Australia	Retailing	Focus on Risk Assessment and ESG Disclosure	Q3
LONGi Green Energy Technology Co., Ltd.	China	Semiconductors	Focus on Corporate Governance and Human Capital	Q3
Sanofi	France	Pharmaceuticals	Quality and Safety - Human Rights	Q3
Telefonaktiebolaget LM Ericsson	Sweden	Technology Hardware	Bribery and Corruption	Q3
Teva Pharmaceutical Industries Ltd.	Israel	Pharmaceuticals	Price-Fixing Violations	Q3
Uber Technologies, Inc.	United States of America	Software & Services	Data Privacy and Security	Q3
Westpac Banking Corp.	Australia	Banks	Money Laundering	Q3
Adani Ports & Special Economic Zone Ltd.	India	Transportation Infrastructure	Involvement With Entities Violating Human Rights	Q2
CF Industries Holdings, Inc.	United States of America	Chemicals	Focus on Carbon and Emissions, Effluents and Waste	Q2
Chemical Works of Gedeon Richter Plc	Hungary	Pharmaceuticals	Focus on Access to Basic Services	Q2
Conagra Brands, Inc.	United States of America	Food Products	Focus on Product Governance	Q2
Envista Holdings Corp.	United States of America	Healthcare	Focus on Product Governance	Q2
Glanbia Plc	Ireland	Food Products	Focus on Product Governance	Q2
Graco, Inc.	United States of America	Machinery	Focus on Risk Assessment and ESG Disclosure	Q2
Grupo Bimbo SAB de CV	Mexico	Food Products	Focus on Corporate Governance	Q2

COMPANY	COUNTRY	INDUSTRY	ISSUE	QUARTER
HYUNDAI ENGINEERING & CONSTRUCTION CO., LTD.	South Korea	Construction & Engineering	Focus on Risk Assessment and ESG Disclosure	Q2
Hyundai Motor Co., Ltd.	South Korea	Automobiles	Focus on Product Governance	Q2
Mitsubishi Heavy Industries, Ltd.	Japan	Machinery	Focus on Carbon Products and Services	Q2
OGE Energy Corp.	United States of America	Utilities	Focus on Risk Assessment and ESG Disclosure	Q2
Peab AB	Sweden	Construction & Engineering	Focus on Carbon and E&S Impact of Products and Services	Q2
PPL Corp.	United States of America	Utilities	Focus on Carbon and Emissions, Effluents and Waste	Q2
Shin-Etsu Chemical Co., Ltd.	Japan	Chemicals	Focus on Carbon Own Operations	Q2
Sumitomo Chemical Co., Ltd.	Japan	Chemicals	Focus on Carbon Own Operations	Q2
Banco de Credito e Inversiones SA	Chile	Banks	Focus on ESG Integration Financials	Q1
BRF SA	Brazil	Food Products	Focus on E&S Impact of Products and Services and Land Use and Biodiversity	Q1
China Construction Bank Corp.	China	Banks	Focus on ESG Integration Financials	Q1
Hitachi Ltd.	Japan	Industrial Conglomerates	Focus on Product Governance	Q1
Kumho Petrochemical Co., Ltd.	South Korea	Chemicals	Focus on Carbon Own Operations	Q1
Mahindra & Mahindra Ltd.	India	Automobiles	Focus on Risk Assessment and ESG Disclosure	Q1
Metropolitan Bank & Trust Co.	Philippines	Banks	Focus on ESG Integration Financials	Q1
NovoCure Ltd.	United Kingdom	Healthcare	Focus on Risk Assessment and ESG Disclosure	Q1

COMPANY	COUNTRY	INDUSTRY	ISSUE	QUARTER
Stryker Corp.	United States of America	Healthcare	Focus on Product Governance	Q1
Syngenta AG	Switzerland	Chemicals	Quality and Safety	Q1
Teva Pharmaceutical Industries Ltd.	Israel	Pharmaceuticals	Focus on Business Ethics	Q1
Top Glove Corp. Bhd.	Malaysia	Healthcare	Labour Rights - Operations	Q1

Syngenta AG

Engagement Since: 30 May 2019



INDUSTRY:
Chemicals

COUNTRY:
Switzerland

ISSUE:
Quality and Safety

**GLOBAL STANDARDS
SCREENING STATUS:**
Watchlist

**INCIDENT
LOCATION:**
Thailand

Syngenta AG has faced severe criticism for the adverse health impacts of its Paraquat herbicide.

CHANGE OBJECTIVE

Syngenta should address the environmental and/or health impacts of its products. Syngenta should 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.

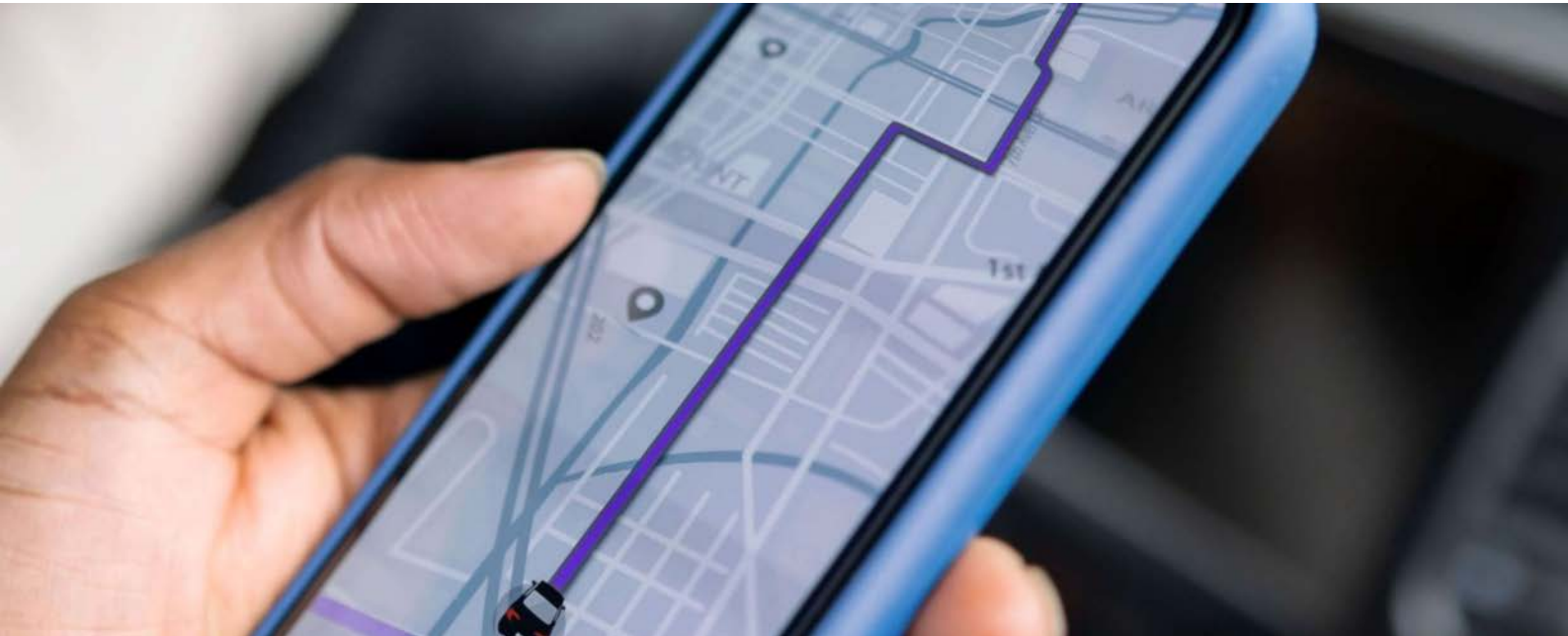
Engagement Outcomes

- Syngenta has addressed the environmental and/or health impacts of its products and discloses research material on these chemicals and their impacts. It reports that 120 countries have Syngenta toxicovigilance programmes in place.
- With an ambitious global drive to reach and educate users of the product to prevent misuse, partnering with a reputable NGO ‘Crop Life’, the company recognizes the need for proactive and long reaching action.
- The company has implemented a new internal reporting system that tracks adverse impacts from the use of its products. This allows focused responses and a systematic way to track and analyze incidents.
- Whilst the company does not have a process for seeking independent review of new products, it does have in place a sustainability criteria screening to ensure new products are not harmful to human health or the environment.

Conclusion: Since Syngenta has introduced a number of improvements to its product safety implementation, Morningstar Sustainalytics decided to resolve this engagement.

Uber Technologies, Inc.

Engagement Since: 30 May 2019



INDUSTRY:
Software & Services

COUNTRY:
United States

ISSUE:
Data Privacy and Security

**GLOBAL STANDARDS
SCREENING STATUS:**
Watchlist

**INCIDENT
LOCATION:**
United States

Uber has experienced several cybersecurity breaches and failed to safeguard the privacy of its customers and drivers.

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.

Engagement Outcomes

- Uber has introduced key governance improvements to ensure oversight of data privacy and security; notably a chief privacy officer and formal inclusion in its audit committee charter of responsibility for privacy matters.
- The company has adopted Privacy by Design and use of privacy impact assessments, ISO 27001 certification, and improved disclosure on these aspects.
- Uber has also made a culture change, a clear component of its privacy management, including training and its Privacy Champions programme.

Conclusion: Due to the company’s improved data privacy and security management, better reporting, and alignment with best practices.

EDP-Energias de Portugal SA

Engagement Since: 27 November 2020



INDUSTRY:
Utilities

COUNTRY:
Portugal

**GLOBAL STANDARDS
SCREENING STATUS:**
Compliant

**INCIDENT
LOCATION:**
Portugal

ISSUE:
Bribery and Corruption

EDP-Energias de Portugal SA (EDP) has been subject of a long-running bribery and corruption investigation by Portuguese prosecutors.

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.

Engagement Outcomes

- EDP commissioned an independent investigation into the allegations, disclosed the findings and demonstrated through its Anti-Bribery and Corruption (ABC) Plan how it enacted the recommendations.
- EDP made specific enhancements to its Whistleblower Program to protect whistleblowers and prevent retaliation.
- EDP implemented a Compliance Management System in line with international best practices and has been auditing the efficacy of internal control mechanisms.

Conclusion: Based on the company’s steps taken to address bribery and corruption, and other business ethics-related concerns via execution of the ABC Plan, changes in governance, operational ABC risk management and culture of compliance, Morningstar Sustainalytics decided to resolve the case.

Toyota Industries Corp.

ESG Risk Ratings Score

Negligible (0-10)	Low (10-20)	Medium (20-30)	High (30-40)	Severe (40+)
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28.0

INDUSTRY:
Machinery

COUNTRY:
Japan

ENGAGEMENT FOCUS:
Corporate Governance
Carbon – Products and Services
Human Capital
E&S Impact of Products and Services

RATIONALE FOR RESOLVED STATUS:

Toyota Industries Corp. has improved their ESG Risk Rating score to 28.

Positive Development Highlights:

- Toyota Industries Corp. obtained Science Based Targets certification in 2024. The company commits to reduce absolute Scope 1 and 2 GHG emissions 42% by FY2031 from FY2022 base year and to reduce absolute Scope 3 GHG emissions from use of sold products 30% by FY2031 from FY2019 base year.
- Toyota Industries Corp. appointed one female executive officer in 2022 and one female director in 2024, where there were no women in the Board and executive officers before then.
- In June 2024, the percentage of independent directors on the Board increased from 33% to 43%, exceeding the market standard set by Japan’s Corporate Governance Code, which requires at least one-third independent directors for Prime Market-listed companies.
- Toyota Industries Corp. formulated and disclosed the Group Anti-Bribery Policy.

In the latest update of the ESG Risk Rating, Toyota Industries Corporation’s management score improved, bringing the company into the medium risk category and to the 28-point threshold for engagement.

Low Performance Engagements

The following list displays Low Performance companies with Poor or None Progress in combination with Poor or None Response.

When a case is added to the Low Performance list, a 24-month process of specific engagement using a wide range of engagement tools e.g. collaborative investors letters or letters to the company's board, will take place. After two years, the case will be reviewed and a Disengagement status can be selected to reflect all other engagement options have been ineffective.

For each Low Performance case, there is a **Low Performance Time Tracker** which illustrates the time elapsed.

COMPANY	COUNTRY	ISSUE	FOCUS AREA	PROGRESS	RESPONSE	TIME TRACKER
Capstone Copper Corp.	Canada	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	None	None	0-3
Caterpillar, Inc.	United States of America	Involvement With Entities Violating Human Rights	Incidents	Poor	Poor	0-3
Chesapeake Energy Corp.	United States of America	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Poor	None	0-3
China State Construction Engineering Corp. Ltd.	China	Focus on Risk Assessment	Strategy & Risk	Poor	None	0-3
DTE Energy Co.	United States of America	Focus on Emissions, Effluents and Waste	Strategy & Risk	Poor	Poor	0-3
Emeis SA	France	Quality and Safety - Human Rights	Incidents	Poor	None	0-3
EOG Resources, Inc.	United States of America	Focus on Emissions, Effluents and Waste	Strategy & Risk	Poor	None	0-3
General Dynamics Corp.	United States of America	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Poor	Poor	0-3

One piece equals three months.

COMPANY	COUNTRY	ISSUE	FOCUS AREA	PROGRESS	RESPONSE	TIME TRACKER
One piece equals three months.						
Kikkoman Corp.	Japan	Focus on Product Governance	Strategy & Risk	None	Poor	0-3
Kintetsu Group Holdings Co., Ltd.	Japan	New Case - Focus to be Determined	Strategy & Risk	None	None	0-3
Kobe Steel, Ltd.	Japan	New Case - Focus to be Determined	Strategy & Risk	None	Poor	0-3
Marathon Oil Corp.	United States of America	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Poor	None	0-3
MasTec, Inc.	United States of America	New Case - Focus to be Determined	Strategy & Risk	None	None	0-3
Osaka Gas Co., Ltd.	Japan	New Case - Focus to be Determined	Strategy & Risk	None	Poor	0-3
Saudi Industrial Investment Group	Saudi Arabia	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Poor	None	0-3
Saudi Kayan Petrochemical Co.	Saudi Arabia	Focus on Emissions, Effluents and Waste and Community Relations	Strategy & Risk	Poor	None	0-3
SK Innovation Co., Ltd.	South Korea	Scaling Circular Economies	Themes	Poor	None	0-3
Whitecap Resources, Inc.	Canada	Focus on Emissions, Effluents and Waste	Strategy & Risk	Poor	Poor	0-3
Amazon.com, Inc.	United States of America	Net Zero Transition	Themes	Poor	Poor	3-6

COMPANY	COUNTRY	ISSUE	FOCUS AREA	PROGRESS	RESPONSE	TIME TRACKER
Bausch Health Cos., Inc.	Canada	Focus on Product Governance	Strategy & Risk	Poor	Poor	3-6
Berkshire Hathaway, Inc.	United States of America	Net Zero Transition	Themes	Poor	Poor	3-6
James Hardie Industries Plc	Ireland	Net Zero Transition	Themes	Poor	Poor	3-6
OCI NV	Netherlands	Net Zero Transition	Themes	Poor	None	3-6
Power Construction Corporation of China, Ltd.	China	Controversial Project(s) - Environmental and Human Rights Impacts	Incidents	Poor	Poor	3-6
PT Indah Kiat Pulp & Paper Tbk	Indonesia	Land Use and Biodiversity	Incidents	Poor	Poor	3-6
Targa Resources Corp.	United States of America	Focus on Emissions, Effluents and Waste and Community Relations	Strategy & Risk	Poor	Poor	3-6
Tata Steel Ltd.	India	Net Zero Transition	Themes	Poor	Poor	3-6
The Siam Cement Public Co. Ltd.	Thailand	Net Zero Transition	Themes	Poor	None	3-6
voestalpine AG	Austria	Net Zero Transition	Themes	Poor	Poor	3-6
China National Building Material Co., Ltd.	China	Net Zero Transition	Themes	Poor	None	6-9

COMPANY	COUNTRY	ISSUE	FOCUS AREA	PROGRESS	RESPONSE	TIME TRACKER
One piece equals three months.						
China Railway Construction Corp. Ltd.	China	Controversial Project(s) - Human Rights and Environmental Impacts	Incidents	Poor	Poor	6-9
CMS Energy Corp.	United States of America	Net Zero Transition	Themes	Poor	Poor	6-9
Costco Wholesale Corp.	United States of America	Human Capital Management	Themes	Poor	Poor	6-9
Exxon Mobil Corp.	United States of America	Net Zero Transition	Themes	Poor	Poor	6-9
Freeport-McMoRan, Inc.	United States of America	Net Zero Transition	Themes	Poor	Poor	6-9
LyondellBasell Industries NV	United Kingdom	Net Zero Transition	Themes	Poor	Poor	6-9
Marathon Petroleum Corp.	United States of America	Net Zero Transition	Themes	Poor	Poor	6-9
Motor Oil (Hellas) Corinth Refineries SA	Greece	Focus on Carbon Products and Services	Strategy & Risk	None	Poor	6-9
Occidental Petroleum Corp.	United States of America	Net Zero Transition	Themes	Poor	Poor	6-9
Suncor Energy, Inc.	Canada	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Poor	Poor	6-9
The AES Corp.	United States of America	Net Zero Transition	Themes	Poor	Poor	6-9

COMPANY	COUNTRY	ISSUE	FOCUS AREA	PROGRESS	RESPONSE	TIME TRACKER
One piece equals three months.						
Tosoh Corp.	Japan	Net Zero Transition	Themes	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Poor	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> None	<input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> 6-9
Valero Energy Corp.	United States of America	Net Zero Transition	Themes	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> None	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> None	<input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> 6-9
Xcel Energy, Inc.	United States of America	Net Zero Transition	Themes	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Poor	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Poor	<input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> 6-9
China Petroleum & Chemical Corp.	China	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Poor	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Poor	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> 9-12
FedEx Corp.	United States of America	Net Zero Transition	Themes	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Poor	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Poor	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> 9-12
Hoshine Silicon Industry Co., Ltd.	China	Forced Labour	Incidents	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Poor	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Poor	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> 9-12
Xinjiang Xinxin Mining Industry Co., Ltd.	China	Forced Labour	Incidents	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Poor	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Poor	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> 9-12
Linde Plc	United Kingdom	Net Zero Transition	Themes	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Poor	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Poor	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> 12-15
SDIC Power Holdings Co., Ltd.	China	Controversial Project(s) - Environmental and Human Rights Impacts	Incidents	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Poor	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Poor	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> 12-15
United Parcel Service, Inc.	United States of America	Net Zero Transition	Themes	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> None	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> None	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> 12-15
PTT Oil & Retail Business Public Co., Ltd.	Thailand	Involvement With Entities Violating Human Rights	Incidents	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Poor	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Poor	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> 15-18

COMPANY	COUNTRY	ISSUE	FOCUS AREA	PROGRESS	RESPONSE	TIME TRACKER
One piece equals three months.						
Tongling Nonferrous Metals Group Co., Ltd.	China	Controversial Project(s) - Human Rights and Environmental Impacts	Incidents	Poor	Poor	15-18
Exxon Mobil Corp.	United States of America	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	None	Poor	18-21
GS Holdings Corp.	South Korea	Focus on Carbon Own Operations	Strategy & Risk	None	Poor	18-21
Eregli Demir ve Çelik Fabrikalari TAS	Turkey	Focus on Carbon Own Operations	Strategy & Risk	Poor	None	21-24
HDC Hyundai Development Co.	South Korea	Quality and Safety	Incidents	None	None	21-24
KOSÉ Corp.	Japan	Focus on Corporate Governance	Strategy & Risk	None	Poor	21-24
National Industrialization Co.	Saudi Arabia	Focus on Emissions, Effluents and Waste and Land Use and Biodiversity	Strategy & Risk	None	None	21-24
Saudi Cement Co.	Saudi Arabia	Focus on ESG Disclosure	Strategy & Risk	None	None	21-24
Starbucks Corp.	United States of America	Biodiversity and Natural Capital	Themes	Poor	Poor	21-24

COMPANY	COUNTRY	ISSUE	FOCUS AREA	PROGRESS	RESPONSE	TIME TRACKER
One piece equals three months.						
Toyo Suisan Kaisha, Ltd.	Japan	Focus on Corporate Governance	Strategy & Risk	None	Poor	21-24
Zensho Holdings Co., Ltd.	Japan	Focus on Product Governance	Strategy & Risk	None	Poor	21-24
Amorepacific Corp.	South Korea	Focus on ESG Disclosure	Strategy & Risk	None	Poor	Above 24
Bank of China Ltd.	China	Focus on ESG Integration Financials	Strategy & Risk	None	Poor	Above 24
Bank of Shanghai Co., Ltd.	China	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	None	None	Above 24
Coal India Ltd.	India	Focus on Occupational Health and Safety and Emissions, Effluents and Waste	Strategy & Risk	None	None	Above 24
Foshan Haitian Flavouring & Food Co., Ltd.	China	Focus on ESG Disclosure	Strategy & Risk	None	Poor	Above 24
Grupo Carso SAB de CV	Mexico	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Poor	Poor	Above 24
Grupo Financiero Inbursa SAB de CV	Mexico	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	None	None	Above 24
Guangdong Haid Group Co., Ltd.	China	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Poor	None	Above 24

COMPANY	COUNTRY	ISSUE	FOCUS AREA	PROGRESS	RESPONSE	TIME TRACKER
One piece equals three months.						
HEICO Corp.	United States of America	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	None	None	Above 24
Hindustan Petroleum Corp. Ltd.	India	Focus on Carbon and Community Relations	Strategy & Risk	Poor	Poor	Above 24
Industrial & Commercial Bank of China Ltd.	China	Focus on ESG Integration Financials	Strategy & Risk	None	Poor	Above 24
Masimo Corp.	United States of America	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	None	None	Above 24
Shanghai Fosun Pharmaceutical (Group) Co., Ltd.	China	Focus on Product Governance	Strategy & Risk	None	None	Above 24
Shanghai Pudong Development Bank Co., Ltd.	China	Focus on ESG Integration Financials	Strategy & Risk	None	Poor	Above 24
Xinjiang Zhongtai Chemical Co., Ltd.	China	Forced Labour	Incidents	None	Poor	Above 24

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Focus Area: Incidents

Annual Highlights

Throughout 2024, the Global Standards Engagement team has made significant strides in our engagement efforts, driven by the Global Standards Screening quarterly cycles. Key achievements include:

- We had 159 engagements and concluded the year with 124 engagements.
- 17 new engagements were initiated, identified through downgrades to Watchlist from the Global Standards Screening assessment.
- Several engagements reached advanced stages, resulting in the successful resolution of 15 engagements as they met the engagement objectives.
- Nine companies received Disengage status, including seven due to low performance (around 24 months with none/poor progress and response).

Over the course of the year, we exchanged 1,490 emails and phone calls, and conducted 131 meetings, including 14 in-person meetings. These efforts culminated in the achievement of 52 Milestones.

Key Engagement Themes

Deforestation and Biodiversity

Deforestation and biodiversity have been central themes of some of our engagements, particularly with companies operating in Brazil. The focus has been on addressing the environmental and human rights impacts of deforestation, which affects biodiversity and local communities. Our engagement trip to Brazil in October 2024 was a highlight, where we met with nine companies and various stakeholders across São Paulo, Brasília, and Rio de Janeiro. A full-day site visit to SLC Agrícola's Pamplonas Farm provided valuable insights into the challenges and potential solutions related to deforestation.

Human Rights Issues

Human rights have been another central focus, with 77% of our engagements relating to the 'S' within the Environmental, Social and Governance topics. We have successfully initiated dialogues with several previously unresponsive companies, particularly those operating in countries where human rights are challenging or those involved in human rights violations. Instead of concentrating solely on controversies, our approach has emphasized the importance of human rights due diligence.

Our engagements have focused on ensuring that companies implement robust human rights due diligence processes. This involves assessing and addressing potential human rights impacts, engaging with affected stakeholders, and integrating human rights considerations into their business operations. By prioritizing human rights due diligence, we aim to foster a proactive approach to human rights management, encouraging companies to identify and mitigate risks before they escalate into significant issues.

Supply Chain Labour Issues

Within the broader context of human rights, supply chain labour issues, especially forced labour, have been another critical area of focus. Effective risk management in preventing forced labour in supply chains has been emphasized. We evaluated how companies manage this risk, highlighting the importance of sufficient knowledge, robust analysis, and a holistic approach in assessing a company's risk related to forced labour.

By addressing both human rights due diligence and supply chain labour issues, companies can better protect human rights within their operations and supply chains. This proactive approach not only ensures compliance with international human rights standards but also strengthens their overall sustainability and ethical business practices.

Health and Safety in the Mining Sector

With an increased focus on the importance of mining to deliver essential mineral components for the transition to a low-carbon future, we have emphasized the need for responsible mining practices. Our health and safety expert has used content and disclosures from existing engagements to identify and mitigate potential risk areas, ensuring that ESG criteria remain at the forefront of mining operations.

Data Privacy and Security

Data privacy and security have become significant concerns for investors, especially with the rise of cyber threats and data breaches. In 2024, we commenced engagements with one US and two Australian companies that experienced major cybersecurity breaches. Our focus has been on understanding and providing input into the activities these companies plan to undertake to prevent recurrences and build resilience.

Challenges and Successes

Throughout the year, we have faced challenges such as engagement fatigue, particularly from companies based in the US. Investor relations teams are increasingly hosting webinars or sustainability roadshows instead of direct one-on-one engagements. We have also noticed a focus on labor rights and related controversies, particularly in the US, driven by investor-led shareholder resolutions.

Building trusting relationships has been a cornerstone of our approach. We have successfully showcased recommendations that create trust and build resilience in companies. Validation and verification of the successful implementation of our recommendations have reinforced the value of our engagements.

Looking Ahead

The year 2024 has been marked by significant progress in our engagement activities, particularly in addressing important issues such as deforestation, biodiversity, forced labor in supply chains, and data privacy and security. Our proactive approach and commitment to multi-stakeholder dialogue have enabled us to achieve meaningful milestones and drive positive change. As we move forward, we remain dedicated to advancing our engagements and addressing emerging challenges to promote sustainable and responsible business practices globally.

As we look ahead to 2025, our goals include:

- **Expand Engagements:** Increase the number of companies we engage with on ESG issues, particularly those involved in controversies that are not linked to severe impacts on stakeholders but are material for both companies and investors.
- **Address Emerging Issues:** Stay ahead of emerging ESG issues and adapt our engagement strategies to address new challenges as they arise.
- **Enhance Due Diligence Processes:** Work with companies to further develop and refine their human rights due diligence processes, ensuring they are comprehensive and effective.
- **Strengthen Stakeholder Collaboration:** Foster stronger collaborations with stakeholders, including affected communities, civil society organizations, and investors, to enhance the impact of our engagements.
- **Monitor and Report Progress:** Continuously monitor the progress of our engagements and provide transparent reporting on outcomes and impacts.

Focus Area: Strategy & Risk

This year, our engagement activities have led to significant impacts, and we have successfully resolved numerous engagements.

Highlights of the Year

In 2024, we resolved 36 engagements, achieving an ESG Risk Rating score below 28 for these companies, indicating a move into the medium ESG Risk Rating category and lower overall unmanaged ESG risk.

Throughout the year, we engaged with 371 companies and ended with 310 active engagements. Since this programme's inception in March 2020, we have engaged with a total of 598 companies. Several companies were removed from our target list due to universe updates and were archived, while we added 24 new companies to our active engagements.

We tracked 312 Positive Developments related to our engagement objectives and suggested actions, and collectively recorded 176 Milestones achieved.

Our engagement managers developed strong and constructive dialogues with companies, conducting 184 meetings and exchanging 1,565 emails/phone calls. We also organized two engagement trips to five countries, meeting with 11 companies.

Our suggested actions guide less experienced companies through the complexities of ESG, while helping more experienced companies fine-tune and elevate their ESG risk management and disclosure practices.

Engagement Trips

In 2024, our team visited five countries to meet with companies in person, building relationships and gaining deeper insights into their ESG challenges and opportunities.

- **January 2024:** A team member traveled to Türkiye and Saudi Arabia, meeting with four companies in Türkiye and seven in Saudi Arabia, including site visits to a dairy farm and a large bread packing plant. We also met with the UN Global Compact and the Saudi Arabian Stock Exchange.
- **November 2024:** Our team visited Germany, France and Spain, focusing on sectors like utilities, chemicals, steel industrial gases, and construction. Discussions included green hydrogen, industrial electrification, green ammonia production, solar park innovations, decarbonizing feedstocks, and low-carbon products.

2024 Focus on Climate

Companies face various physical and transition risks related to climate change, including asset vulnerability to extreme weather and regulatory challenges. Failure to address these risks can undermine long-term value and erode investor trust.

In 2024, the team engaged with companies in hard-to-abate sectors on decarbonization and climate preparedness. We published several articles on climate action, including a key piece on integrating physical climate risks into business strategies.

Approximately 65% of active engagements relate to SDG 13 on Climate Action, with one-third focused on Carbon in Own Operations and Carbon in Products and Services. Key issues include de-risking low-carbon investments, aligning capital allocation with net-zero goals, and fostering stakeholder engagement.

Challenges to Regulatory Reporting and Validation in 2025

In 2025, several regulatory, reporting, and validation milestones will impact cases.

The Science Based Targets initiative (SBTi) will release its pathway for the oil and gas sector, providing new guidelines and targets for emissions reductions.

The International Sustainability Standards Board (ISSB) will continue consolidating global sustainability reporting standards, with Australia and Singapore implementing its standards from January 1.

In North America, the Securities and Exchange Commission (SEC), Canadian Securities Administrators (CSA), and Canadian Sustainability Standards Board (CSSB) will shape sustainability reporting requirements, influencing corporate disclosures and practices. In addition, California is going to implement more stringent environmental regulations, influencing broader trends.

At the same time, the outcome of the 2024 US elections could have significant implications for ESG policies, potentially altering the regulatory landscape.

The Corporate Sustainability Reporting Directive (CSRD) will require new reports in Europe covering fiscal year 2024. Additionally, countries will enhance anti-greenwashing laws, to ensure the integrity of sustainability claims made by companies.

Looking Forward

In 2025, we will explore multi-faceted approaches to the just transition, sharing insights on companies, sectors, and geographies leading or lagging in the low-carbon transition.

Key topics include:

- **Clean Tech & Energy:** Ensuring the reliability and affordability of renewable energy sources.
- **Regulatory Ramp-Ups:** Integrating ESG reporting with financial reporting.
- **Labor Rights & Supply Chain Management:** Ensuring fair labour practices and robust supply chain management.
- **Community & Indigenous Relations:** Strengthening relationships with local communities and Indigenous groups.
- **Biodiversity & Natural Capital:** Prioritizing biodiversity protection and sustainable resource use.

When it comes to our engagement case work, several engagements have met or exceeded the 28-point ESG Risk Rating threshold, with final meetings scheduled for early 2025 to review implementation of Suggested Actions and provide new feedback.

We anticipate that CSRD-aligned reporting will impact our target list of European companies, potentially resolving many EU cases in 2025.

Engagement trips are planned for 2025, focusing on Indian, South Korean, and Chinese companies.

Focus Area: Biodiversity & Natural Capital

The biodiversity landscape has advanced rapidly in 2024. Key developments in nature-related disclosures include the growing adoption of the Taskforce on Nature-related Financial Disclosures (TNFD) framework, preparations for Corporate Sustainability Reporting Directive (CSRD) requirements, and the revised Global Reporting Initiative's (GRI) biodiversity standard. On the regulatory front, there has been mixed progress: a notable step forward was the EU's adoption of the Nature Restoration Law, but we have also seen setbacks with the delay in the implementation of the EU Deforestation Regulation (EUDR). The UN Biodiversity Conference, COP16, was a pivotal event for biodiversity in 2024, achieving some successes while leaving key issues unresolved.

At Morningstar Sustainalytics, alongside our engagement dialogues with 50 companies across the agricultural value chain, we have also accomplished several key milestones in 2024. Notable highlights include:

- Conducted two engagement field trips—one in Malaysia in March and another in Brazil in October—focused on deforestation and biodiversity issues in high-risk commodities.
- Organized a roundtable event in May to discuss the challenges of regenerative agriculture with major agricultural companies.
- Held our first annual client consultation meeting in October to inform our investor clients on our engagement progress and future outlook.
- Attended COP16 in Cali, Colombia, to obtain first-hand insights and establish networks with various stakeholders to explore potential collaborations.

Despite the key developments in nature-related disclosures, significant gaps remain to contribute towards the global mission to halt and reverse biodiversity loss by 2030. In this report, we provide a gap analysis from governmental and corporate perspectives and share our viewpoints on strategies to address these challenges. We also delve into the biodiversity-related disclosure landscape, reflecting on developments in standards and regulations. To illustrate progress, we highlight examples observed within our programme; showcasing companies' approaches and advancements.

Looking ahead to 2025, our engagement strategies will prioritize accelerating corporate action to mitigate nature-related risks and negative impacts. Our theory of change will guide our selection of engagement activities and potentially measure our engagement outcomes. Risk and impact assessment will be a key area of focus during engagement dialogues as it is a crucial step to ensure companies develop robust nature-related strategies and targets. At the end of this report, we also provide a summary of our participation in various initiatives.

2025 promises to be another pivotal year for advancing biodiversity efforts. We look forward to continuing to navigate this dynamic landscape and collaborating with you to ultimately achieve a world with more nature.

Focus Area: Human Capital Management

The Human Capital Management Stewardship Programme continued to advance to maturity throughout 2024. Reaching a total of 50 companies targeted as part of the engagement programme. Additionally new engagement resources were added to the programme to ensure success in 2025 against our newly developed theory of change.

The 2025 annual report underscores the vital role of effective human capital management (HCM) and diversity, equity, and inclusion (DEI) in promoting sustainable business practices and workforce well-being. Amid rapid changes driven by trends like artificial intelligence (AI) and increasing DEI challenges, the report provides an overview of the steps taken to guide engagement efforts, ensure accountability, and achieve continuous improvement and measurable outcomes. It also examines the importance of employee engagement in supporting human capital strategies within organizations.

Looking Ahead

Throughout 2025 we will look to build upon our initial theory of change for the engagement. Key objectives include raising awareness, fostering leadership commitment, improving employee engagement, and strengthening data collection and reporting practices. A focus on governance and transparency is pivotal, as board-level leadership and standardized reporting frameworks are essential for aligning human capital strategies with broader business objectives. Despite challenges like fragmented DEI practices globally and an anti-DEI movement, the programme emphasizes proactive investor engagement to advocate for sustainable practices and create long-term value. By leveraging best practices and aligning with emerging frameworks, the report underscores the commitment to driving impactful change in the evolving HCM landscape.

Focus Area: Net Zero Transition

This year marked the first complete calendar year of the Net Zero Transition Stewardship Programme, officially launched in June 2023. With 50 companies starting their engagement in June 2023 and the remaining 50 dialogues commencing in January 2024. Reflecting on our progress, we are proud to report that in 2024, we conducted 104 engagement calls and managed 1477 email correspondences. Additionally, we successfully established dialogue with three previously nonresponsive companies.

2024 a Retrospective

From the industry perspective, in 2024, global regulatory efforts such as the EU's CSRD and the U.S. SEC's climate disclosure rules drove enhanced transparency and standardization in corporate sustainability reporting, aligning with international frameworks like TCFD and ISSB. These developments heightened investor expectations for measurable progress, robust governance, and science-based alignment, while also intensifying the demand for detailed GHG emissions data, particularly Scope 3 disclosures. Amid these pressures, companies faced "net zero fatigue" due to economic challenges and technological hurdles, prompting a shift toward practical short-term targets alongside long-term goals. This dynamic underscored the critical role of investor engagement in fostering adaptable, data-driven decarbonization strategies that balance realistic implementation with impactful climate action.

In the report we examine the trends and challenges of 2024, as well as a look at the year ahead. The first article touches on key industry trends, including the challenge of data gathering for Scope 3 emissions.

In 2024, company engagements on net zero transitions revealed notable trends and challenges. Scope 3 emissions, which account for approximately 60% of total GHG emissions, remained a focal point due to their scale and the complexities of measuring them. Investors have increasingly demanded transparent, actionable plans for managing these emissions. Governance gaps were evident, with many companies failing to integrate GHG metrics into executive compensation, despite investor pressure for accountability and alignment with net zero goals. Technological advancements in carbon capture, hydrogen, and grid innovations gained momentum, although many organizations struggled with rigid frameworks like SBTi, prompting some to seek more adaptable standards. Resistance to constructive dialogue, especially in politically volatile environments, further complicated progress, emphasizing the need for mindful escalation strategies. Only a few companies, such as **Air Products & Chemicals, Inc.** and **3M Co.**, demonstrated strong governance practices. Moving forward, investor focus on financial incentives, third-party validation, and tailored sector-specific strategies will be essential to driving credible climate transitions and building trust.

Looking Ahead

Our focus for 2025 includes reinforcing relationships with currently engaged companies and reducing low-responsive cases. The programme will also shift its focus from the general net zero transition perspective to in-depth evaluations of corporate GHG reduction plans. Key areas of scrutiny will include the technical feasibility and financial viability of net zero commitments, the tangibility and timelines of targets, and the scale and substance of progress made. The programme will continue evolving to systematically assess companies against these criteria, ensuring a structured approach to driving meaningful climate action.

Focus Area: Scaling Circular Economies

Over the first year of the Scaling Circular Economies Thematic Stewardship Programme, we have gradually expanded our engagement efforts to different segments of the automotive value chain, including manufacturers of vehicles, batteries, tyres and a variety of vehicle parts, as well as rental businesses. We have approached around 30 companies in Brazil, China, Europe, India, Japan, South Korea, Türkiye and the US, exchanging just under 500 emails and holding 20 conference calls.

Our first set of engagement calls in Q2 2024 yielded useful insights about the opportunities and challenges of transforming the automotive value chain in line with a circular economy. Potentially more than the actual need for business transformation, compliance with the EU's Corporate Sustainability Reporting Directive (CSRD) is now top-of-mind for corporate sustainability and investor relations teams, both inside and outside the EU. The CSRD requires companies to report on their sustainability performance against the EU Taxonomy and other criteria, and the obligations have now been expanded to cover circular economy performance. This raises hope that corporate sustainability reporting will become a better source of assurance for investors that their portfolio companies are making progress towards a circular economy. However, our initial engagement dialogues also illustrate how all stakeholders still have a long way to go, figuring out what sort of efforts offer the best combinations of environmental benefit and commercial scaling opportunity.

As we opened dialogue with a new batch of companies in Q3 of this year, our initial discussions tended to focus on the strategic dimensions of their approach to a circular economy. As we elaborate on in more detail in the 'Engagement Update' below, we found that companies are focusing their circular economy efforts on materials with the largest contribution to their carbon footprint and are treating used cars and vehicle parts as 'urban mines' to mitigate their virgin raw material consumption. At the same time they are grappling with the challenge of bringing such vehicles back into their orbit in a complex marketplace. During the first year, we have held informative dialogues with certain companies that we consider to be leaders or potential leaders. These include: **Renault SA**, which has established a dedicated circular economy subsidiary named The Future is Neutral; **Bayerische Motoren Werke AG (BMW)**, which has set up a Recycling and Dismantling Center that generates raw material from scrap and shares expertise with its global network; and **Compagnie Générale des Établissements Michelin SCA (Michelin)**, which has demonstrated ambition not only with regard to funding green tech startups but also finding business partners for scaling circular solutions.

We have, however, encountered a lack of cooperation from some companies that we have approached for dialogue over the last year. In these instances, we may escalate our engagement efforts as needed in consultation with our clients, drawing on tools such as letters from the head of our stewardship team, communications sent by investors and proxy voting recommendations.

In this report, we highlight the example of **Tata Motors Ltd.**, that is developing and implementing its own circular economy framework, do a deeper dive on the strategic dimensions of companies' approach to a circular economy and outline our plans for 2025. These include strengthening the business case for circularity in our dialogues, expanding the scope of the engagement programme to cover an additional value chain and compiling a best practices document as a tool for company dialogues within this programme and beyond.

Focus Area: Sustainability & Good Governance

2024 was the first year of the Sustainability and Good Governance Thematic Stewardship Programme. We launched it in February 2024 with the coverage of 30 companies and expanded throughout the year to cover a total of 60 cases. We balanced the engagement companies' geographies and industries. North America, Europe, and Asia-Pacific each have approximately 30% representation, and other regions 10%. The four industries we cover—financial, pharmaceutical, technology hardware and software—each have a 20-30% share.

In 2024, we held 41 meetings and one written engagement. We exchanged 601 emails.

We set a goal of meeting predominantly with board members and their direct reports and we have achieved it. We met with one chair of the board (**Deutsche Börse AG**), five corporate secretaries (**AIA Group Ltd.**, **Banco Bilbao Vizcaya Argentaria SA (BBVA)**, **Johnson & Johnson**, **Regeneron Pharmaceuticals, Inc.**, **Swiss Re AG**), and many senior executives who report directly to the board members, such as the Heads of Sustainability.

Issuers are open to engaging with us, with only 18% of the companies unresponsive or declining to meet with us, however, we note initial pushback and lengthy processes on their side.

Apart from engaging with the companies, in 2024 we refined the programme, including developing the theory of change and adjusting our outcome assessment. We clarified the definitions of existing Markers without making significant changes, except for a few markers where we adjusted the definitions to better reflect the companies' progress.

During the year, we observed an increased focus on stewardship, including engagement, from both regulators and investors. Additionally, the 2024 Proxy Season showed continued investor interest in corporate governance, particularly on topics such as voting rights, board chair independence, ESG metrics in executive remuneration, and climate lobbying. We cover all of these topics in our programme as well.

This annual report provides an update on engagement throughout 2024 and also looks at the year ahead.

Looking Ahead

In 2025, we expect an increased number of engagement calls, given the positive response after the introductory calls we held in 2024. We plan to organize many of them during the proxy season when new annual disclosures will be published. We will also address the issue of eight companies which are either non-responsive or have refused to engage with us: **Alphabet, Inc.**, **Amgen**, **AXA SA**, **BNP Paribas SA**, **Broadcom Inc.**, **Canon, Inc.**, **Eli Lilly & Co.**, and **Spotify Technology SA**.

A Perfect Storm: Anti-ESG in the US

The surge in anti-ESG sentiment across the US, led by state legislatures and corporate resistance, poses a grave-risk not just to sustainability initiatives but to the very survival of businesses.¹ While some factions dismiss ESG as a "woke" distraction, the reality of climate change tells a different story. Companies are already experiencing the mounting financial, operational, and reputational impacts of physical climate hazards from billion-dollar hurricanes to prolonged heatwaves. Businesses must not only acknowledge and mitigate the threats posed by climate change, but actively integrate climate resilience into their corporate strategies.

The Growing Threat of Billion-Dollar Disasters

The past decade has seen a relentless rise in global temperatures, culminating in 2023 as the hottest year on record and 2024 on track to be hotter. With 2023 global averages climbing 1.4°C above pre-industrial levels (driven in part by the El Niño phenomenon) the world is entering a dangerous new climate regime.² For US businesses, this will continue to translate into rising cooling costs and energy demands, operational disruptions, and stress on aging infrastructure.

A series of devastating extreme weather events over the last two years alone have caused billions in damage across the US.^{3,4,5} In late 2024, Hurricane Helene brought devastating damage to Florida and the US southeast as the strongest landfall and highest storm surge on record in Florida's Big Bend. Helene also produced copious rain, causing unexpected catastrophic flooding in the southern Appalachians as well as inland damaging winds that spawned several destructive tornadoes. Also in 2024, the US southwest was ravaged by heatwaves, with Phoenix, Arizona enduring over 100 days of temperatures above 100°F (37°C).^{6,7} These extreme events present significant operational challenges, damage physical infrastructure, disrupt supply chains, and pose direct health risks to employees—all of which affect business continuity.

The frequency of extreme weather events is escalating, and so are the associated costs. According to the National Oceanic and Atmospheric Administration (NOAA), 2023 witnessed 23 separate billion-dollar climate disasters in the US, ranging from hurricanes to wildfires.^{8,9} Insurers are beginning to retreat from high-risk areas like California and Florida, making it more difficult and expensive for businesses to protect their assets.^{10,11}

Anti-ESG Legislation: A Self-Inflicted Wound

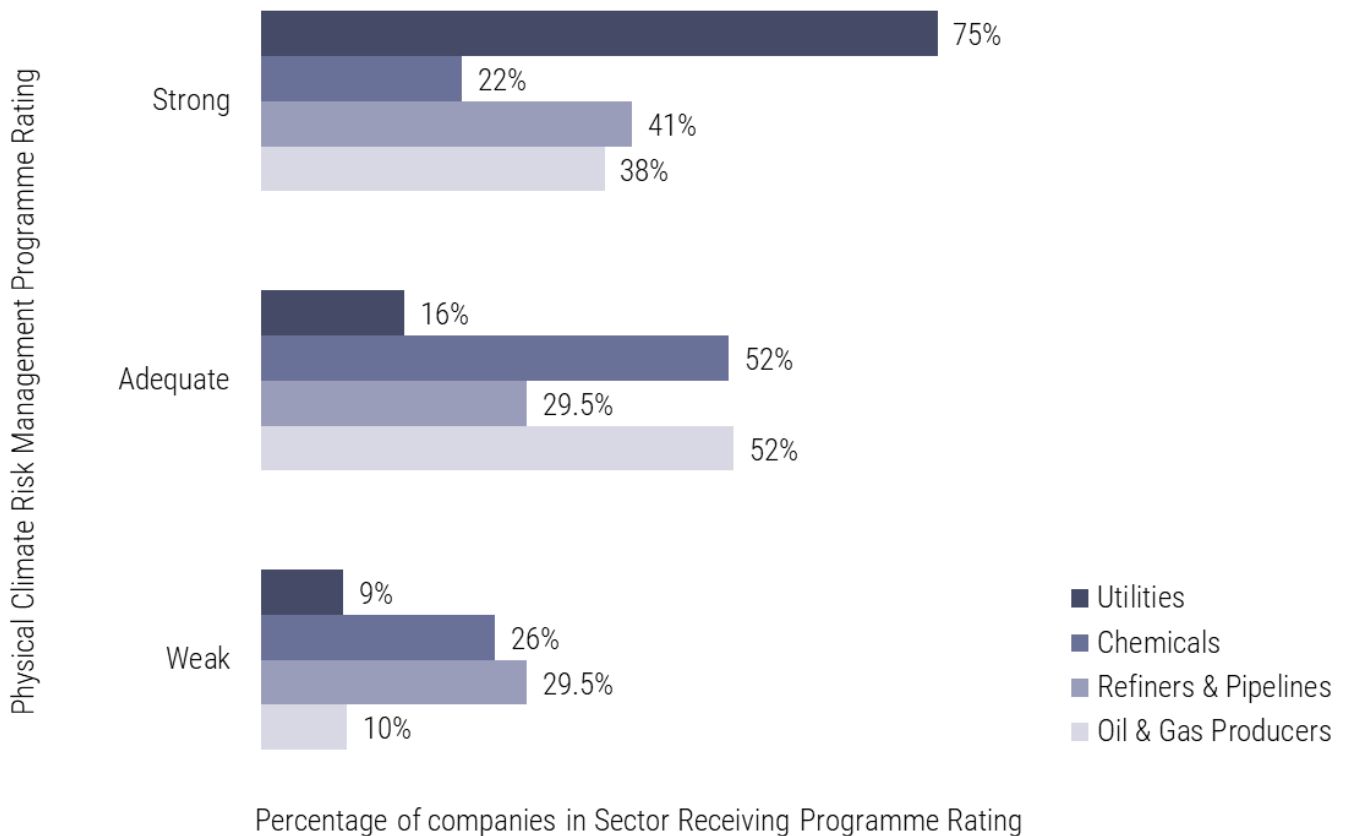
Amid these growing climate-related hazards, US anti-ESG legislation is gaining momentum. As of mid-June 2024, a total of 26 states, including Florida, had proposed anti-ESG legislation or resolutions to limit or prohibit the incorporation of ESG criteria in state investment decisions or the selection of government contractors.¹² These proposals often arise from concerns that ESG criteria may prioritize social or environmental goals over financial returns, potentially impacting economic performance and shareholder value. While these laws might appeal to some ideological factions, they fail to address the reality that climate resilience is a fiduciary responsibility.

In contrast to these state proposals, federal plans have moved in a different direction through 2024. For instance, the US Environmental Protection Agency (EPA)'s 2024-2027 Climate Adaptation Action Plan emphasizes critical strategies such as fostering a climate-ready workforce, conducting facility resilience assessments, and developing climate-resilient supply chains.¹³ This includes integrating climate considerations into federal funding opportunities and rulemaking processes to ensure effective responses to climate-related risks, such as extreme weather events and rising temperatures. As a result, companies must comply with increasing climate-related regulations or risk penalties, operational disruptions, and loss of access to federal contracts and funding. Companies caught between state-level restrictions and federal resilience mandates must carefully navigate these contradictory pressures.

The State of US Preparedness

The level of a company’s climate preparedness can vary widely across industries. We analyzed some of the highest emitting sectors in the US (Utilities, Chemicals, Refiners and Pipelines, and O&G Producers) and determined that US Utilities and O&G Producer companies generally perform strongest among the sectors analyzed in terms of their physical climate risk management programmes. Other high-emitting sectors, such as Chemicals and Refiners and Pipelines, are lagging. Our analysis revealed that over 25% of Refiners and Pipelines as well as Chemicals companies were identified as having a weak physical climate risk management programme. See *Figure 2*.

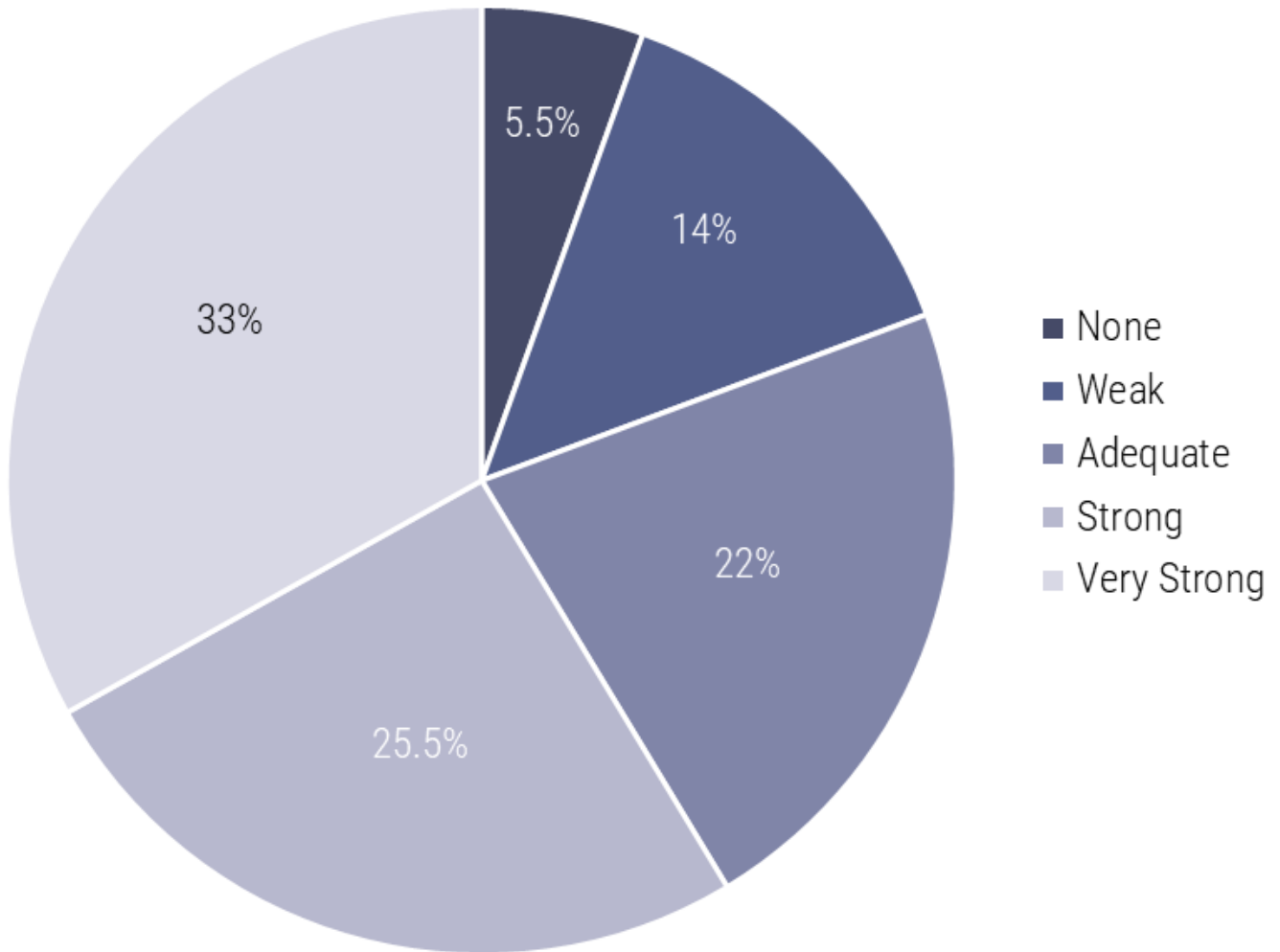
Figure 2. Sectoral Assessment of US Company Physical Climate Risk Management Programme Strength



For informational purposes only. Data analyzed for publicly traded companies assessed using the most recent Morningstar Sustainalytics Risk Rating as of September 29, 2024. Analysis includes 44 US Utility companies, 27 US Chemical companies, 17 US Refiner and Pipeline companies, and 21 US O&G Producer companies. The Physical Climate Risk Management indicator assesses a company’s recognition of the physical risks related to climate change, as well as whether managerial or executive responsibility are assigned for this issue. The assessment also focuses on whether the company provides detailed reporting on physical climate change risk drivers relevant to its operations (e.g., changes in precipitation, cyclones, etc.). Disclosure of initiatives to prepare for withstanding extreme weather events is also taken into consideration, but the highest weighting is allocated to companies that integrate physical climate-related risks into their regular risk assessments and business strategy.

Emergency response programmes are another critical area where companies cannot afford to fall short. Once companies understand the physical climate hazards their operations are exposed to, emergency response and preparedness programmes should be developed or enhanced to address these hazards. While almost 60% of US companies report robust emergency response programmes, a worrying 19.5% disclose a weak or no such programme at all. See *Figure 3*.

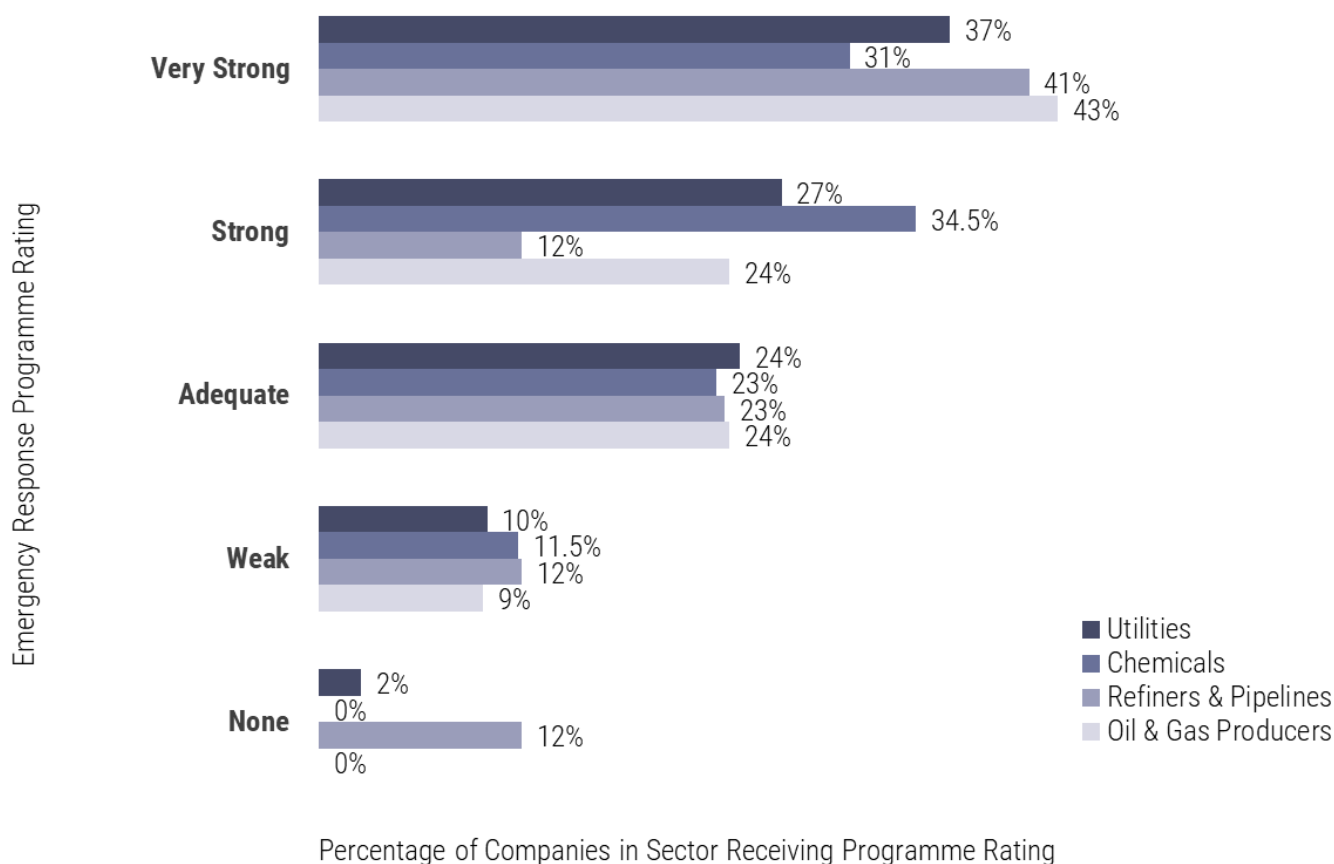
Figure 3. Assessment of US Company Emergency Response Programme Strength



For informational purposes only. Data is for 145 publicly traded US headquartered companies’ most recent Sustainalytics Risk Rating assessments as of September 30, 2024. The Emergency Response Programme indicator assesses a company’s ability to respond to and mitigate risks relating to the occurrence of emergencies. The identification of potential risks requiring emergency protocols (including through a formal risk assessment process) is weighted most heavily under this indicator, along with the presence of regional or site-specific response teams. Other considerations include the presence of regular emergency training, communication protocols, and company-wide emergency guidelines.

Data analyzed from Morningstar Sustainalytics Risk Ratings demonstrates that US O&G Producers perform the strongest among the sectors analyzed, with ~90% of O&G Producers having at least an adequate emergency response programme. Furthermore, 67% of O&G Producers have a strong or very strong rated emergency response programme. All Chemicals companies have disclosed an emergency response programme, with ~88% having at least an adequate programme in place. 88% of US Utilities companies also have at least an adequate programme, but ~12% have a weak or no emergency response programme in place. Disappointingly, our research shows that almost 25% of Refiners and Pipelines companies have a weak or no emergency response programme disclosed. See *Figure 4*.

Figure 4. Sectoral Assessment of US Company Emergency Response Programme Strength



For informational purposes only. Data analyzed for publicly traded companies assessed using the most recent Sustainalytics Risk Rating as of October 19, 2024. Analysis includes 41 US Utilities companies, 26 US Chemical companies, 17 US Refiner and Pipeline companies, and 21 US O&G Producer companies. The Emergency Response Programme indicator assesses a company’s ability to respond to and mitigate risks relating to the occurrence of emergencies. The identification of potential risks requiring emergency protocols (including through a formal risk assessment process) is weighted most heavily under this indicator, along with the presence of regional or site-specific response teams. Other considerations include the presence of regular emergency training, communication protocols, and company-wide emergency guidelines.

The Business Case for Climate Action

Anti-ESG sentiments may grab headlines, but they ignore the fundamental truth that climate risks are financial risks. Businesses that fail to integrate climate resilience into their strategies are not just risking their operations—they are risking their viability. Investors can take stewardship action to support companies who acknowledge climate change and the associated physical risks and impacts with three key recommendations:

- **Adopt Resilience Frameworks**
Businesses must embed climate risk management into their governance and operational strategies. Using guidance, like that published by the Task Force for Climate Related Financial Disclosures (TCFD), companies can align their climate risk management practices with investor expectations while also preparing for regulatory demands.

- **Conduct Robust Scenario Analyses**

Incorporating low-, mid- and high-degree warming scenarios into climate scenario analysis activities allow companies to anticipate the full spectrum of risks and quantitative impacts (such as asset damage or productive capacity loss) specific to the locations of their operations and assets. Scenario planning is not just about surviving worst-case scenarios—it is about thriving despite them—so companies should be reminded to also determine opportunities under each scenario.

- **Disclose Transparently**

Transparent reporting builds trust among stakeholders. Proactive companies are setting the standard by sharing quantitative data on climate risks and mitigation efforts, whereas others are performing the work internally or not at all. With the tools and data resources available to investors today, companies must improve their disclosure practices to demonstrate their preparedness and resilience against physical climate hazards specific to their operations.

The era of denial is over—climate risks are real, and they are escalating. Rising temperatures, extreme weather, and shifting industry practices have made it clear that climate change is not just an environmental issue; it is a core business issue with profound financial and legal implications. While some US stakeholders continue to push back against ESG principles, the costs of inaction far outweigh the perceived benefits. Companies must act now to build climate resilience into their operations, comply with evolving regulations, and prepare for the unavoidable realities of a changing planet.

Integrating climate risks into governance and strategy is not just good business—it is a fundamental aspect of fiduciary duty. Companies owe it to their shareholders to address material risks, and failure to act responsibly could lead to significant financial repercussions and erosion of investor confidence. The question is no longer if businesses will be impacted, but whether they will adapt in time to survive, or even thrive.

Deforestation and Biodiversity on the Brink: Field Notes from an Engagement Trip to Brazil

The accelerating pace of deforestation and biodiversity loss in Brazil is a critical concern with global implications. The country has lost 21% of its native vegetation to deforestation, pushing ecosystems like the Amazon and Cerrado toward a tipping point. These biomes not only help to regulate the planet's climate but are also home to immense biodiversity and indigenous communities. Yet, economic pressures from agribusiness, which account for approximately 25% of Brazil's GDP, drive much of the deforestation.¹⁴

While agriculture is crucial for Brazil's economy and global food security, unsustainable practices lead to land degradation. Many small farmers lack the resources or knowledge to implement sustainable methods, leading to widespread suboptimal productivity and the impetus for deforestation further—with 76% of farms operating below average. This presents an opportunity to enhance farming practices, boost productivity and curb deforestation.¹⁵

In October 2024, Morningstar Sustainalytics conducted an engagement trip to Brazil, meeting with nine companies and seven stakeholders across São Paulo, Brasília, and Rio de Janeiro. The goal was to deepen institutional investors' and companies' understanding of deforestation and biodiversity risks, build relationships, explore solutions and foster collaboration among stakeholders. Below, we summarize key insights from our engagements.

Multi-Stakeholder Dialogue: A Catalyst for Impact

Bringing together diverse stakeholders is essential to understanding the complexities of deforestation and biodiversity in Brazil. During the trip, representatives from 30 institutional investors joined forces with key players, including leading soy and beef suppliers (**JBS, SLC Agricola, Minerva, Marfrig, and BRF**), civil society groups (WWF Brazil, Instituto Socioambiental, and National Wildlife Federation), industry groups such as the Brazilian Beef Exporters Association (ABIEC), and government agencies like the Brazilian Forest Service (BFS). We also met with **Banco do Brasil**, which finances 60% of Brazil's agricultural sector; it and other financial services companies play a critical role in enabling or preventing activities related to deforestation and biodiversity loss.

Five Key Insights From the Trip

1. *Despite Challenges, Supply Chain Transparency Remains a Top Priority*

The ability to trace the origins of soy and cattle remains a significant hurdle. Two government databases—the Cadastro Ambiental Rural (CAR) and the Guia de Trânsito Animal (GTA)—form the backbone of traceability efforts but are not interlinked and face data quality issues. Mapping indirect suppliers is particularly challenging, especially in tiers closer to the start of the supply chain, which contain more smallholder farmers at higher risk of causing illegal deforestation.

To continue exporting to the European Union, Brazilian companies must comply with EU Regulation 2023/1115 on Deforestation—Free Supply Chains (EUDR). Soy companies **Bunge** and SLC Agricola are relatively well prepared to meet it. Bunge has mapped and traced 100% of its direct suppliers and is also making progress with indirect suppliers and SLC Agricola has no indirect suppliers and completed nearly all its legal deforestation plans prior to the EUDR cut-off date. For the beef industry, it is more difficult to estimate EUDR preparedness given the many tiers in the supply chain and frequent movement between ranches.

From a systemic perspective, a complete solution to address deforestation will require collaboration between the industry, government, and others to rectify the issues with the CAR and GTA. In our opinion, the beef industry will need to implement individual animal identification to ensure 100% traceability, which is perhaps a decade away.

2. *Legislative Challenges Could Hinder Progress*

There are risks in Brazil's legislative landscape. The Brazil Forest Code remains a cornerstone for environmental protection, but lobbying by the powerful agribusiness and mining sectors threatens to weaken environmental safeguards.

A notable example is Bill 2159/2021, a landmark legislation that seeks to reform Brazil's environmental licensing process by eliminating mandatory environmental impact assessments for many activities, including cattle ranching and agriculture. According to Instituto Socioambiental (ISA), we are approaching a critical inflection point as the bill is being discussed in the Senate and efforts are underway to approve it in Q1 2025. If passed, the bill would make it very difficult for companies and others to manage deforestation and indigenous rights risks.

3. Engaging on Financial Incentives

Many of the stakeholders we met with suggested that financial incentives for Brazilian stakeholders should play a larger part in addressing environmental concerns. While the EUDR sets stringent standards, many stakeholders argue for approaches that provide more tangible benefits to Brazilian landowners and farmers.

- **Restoration Credits:** The Brazilian Forest Service is developing restoration concessions to rehabilitate degraded public lands, that generate carbon credits for sale in voluntary carbon markets. Proceeds support conservation and the forest economy. We agreed on the importance of high-quality credits given the recent controversies in quality for forest-offsetting credits.¹⁶
- **Nature-Linked Bonds:** Natura launched biodiversity bonds in July 2024 to source new bioingredients from the Amazon. This is the first sustainability-linked bond with sustainability performance targets linked to Amazon sourcing in Brazil.¹⁷
- **Green Credit Lines:** WWF Brazil promotes low-carbon agriculture. To support farmers in adopting these practices, WWF Brazil advocates for access to financial mechanisms such as lines of credit with low and affordable interest rates for producers.
- **Strengthening Lending Due Diligence and Disclosures:** We continue to advocate with Banco do Brasil to enhance disclosures on its due diligence process prior to each transaction and its regular monitoring strategies. We informed the company about proposed biodiversity disclosure requirements that we are advising the GRI on as part of a new GRI Banking Sector Standard that will be released in late 2025.¹⁸

4. Regenerative Agriculture as a Solution for Enhancing Productivity and Reducing Deforestation

Regenerative agriculture is a broad term that covers farming approaches focused on restoring and enhancing soil health, biodiversity, water cycles, and overall ecosystem resilience to make land more productive and robust over time. It offers potentially promising solutions to enhance land productivity and reduce deforestation and biodiversity loss.¹⁹

During the trip, we visited SLC Agrícola's Pamplonas farm in the Cerrado, where the use of autonomous drones and biological factors optimize pest control and crop protection. Separately, Minerva operates integrated crop-livestock systems at a model farm, which combines eucalyptus plantations with cattle rearing and pasture management to optimize productivity and sustainability. Companies like JBS and Marfrig are training smallholder farmers in regenerative agriculture techniques via the Green Offices and Marfrig Club, respectively.^{20,21}

5. Reflecting on a Growing Brazil-China Partnership

China is Brazil's largest export market for beef, soy, and corn. Anecdotally, many buyers from China do not emphasize deforestation-related international norms and standards in Brazil when buying soy and beef. Strengthening dialogue with Chinese stakeholders is vital to aligning trade practices with global sustainability goals. Institutional investors have a unique opportunity to engage with Chinese companies and policymakers to advocate for responsible sourcing practices.

The Way Forward

Addressing deforestation and biodiversity is a polemic topic in some parts of Brazil with some questioning why they are being asked to take a different path from industrialized nations and curb agricultural and industrial development while facing deep poverty and just transition concerns.

If investors wish to see deforestation and biodiversity in Brazil addressed from a long-term, systemic perspective, then solutions should also obtain solid support from Brazil's population. The current international norms-based goals to prevent deforestation are contentious in Brazil. While these efforts to prevent deforestation are important, just transition concerns also need to be actively addressed as part of this dialogue. The route to achieving this includes sharing more economic benefits with Brazilian stakeholders and respecting their rights. There needs to be an improvement in support for solutions and education that increase the fertility and productivity of existing farmlands and ranches, especially for smallholder farmers. And engagement is more important than ever; we need to broaden the coalition and include more stakeholders from regions such as China.

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Engage List

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
3M Co. (United States of America, 2023)	Net Zero Transition	Themes	Standard	Standard	2	2023
3M Co. (United States of America, 2021)	Focus on Product Governance	Strategy & Risk	Good	Good	4	2021
A.P. Møller-Mærsk A/S (Denmark, 2023)	Net Zero Transition	Themes	Standard	Poor	2	2023
Abbott Laboratories (United States of America, 2024)	Human Capital Management	Themes	Standard	None	1	2024
AbbVie, Inc. (United States of America, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	0	2024
Acadia Healthcare Co., Inc. (United States of America, 2024)	Human Rights	Incidents			1	2024
Accor SA (France, 2024)	Human Capital Management	Themes			0	2024
Acerinox SA (Spain, 2022)	Focus on Carbon and Community Relations	Strategy & Risk	Good	Excellent	3	2022
Activision Blizzard, Inc. (United States of America, 2021)	Discrimination and Harassment	Incidents	Standard	Standard	3	2021
ACWA Power Co. (Saudi Arabia, 2024)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Standard	Standard	0	2024
Adani Enterprises Ltd. (India, 2022)	Focus on Resource Use and Community Relations	Strategy & Risk	Standard	Poor	3	2022
Adani Enterprises Ltd. (India, 2015)	Controversial Project(s) - Environmental and Human Rights Impacts	Incidents	Standard	Poor	4	2015
Adani Ports & Special Economic Zone Ltd. (India, 2020)	Controversial Project(s) - Environmental and Human Rights Impacts	Incidents	Standard	Standard	3	2020
Adecco Group AG (Switzerland, 2024)	Human Capital Management	Themes			0	2024
AEP Transmission Co. LLC (United States of America, 2023)		Themes	Standard	Standard	1	2023
Agricultural Bank of China Ltd. (China, 2021)	Focus on Business Ethics	Strategy & Risk	Standard	None	3	2021
AIA Group Ltd. (Hong Kong, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	2	2024
Air France-KLM SA (France, 2024)	Human Capital Management	Themes			0	2024

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Air Liquide SA (France, 2023)	Net Zero Transition	Themes	Good	Excellent	2	2023
Air Products & Chemicals, Inc. (United States of America, 2023)	Net Zero Transition	Themes	Standard	Excellent	2	2023
Airbnb, Inc. (United States of America, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	1	2024
Airbus SE (France, 2024)	Human Capital Management	Themes			0	2024
Airtac International Group (Taiwan, 2021)	Focus on ESG Disclosure	Strategy & Risk	Standard	Good	3	2021
Aker BP ASA (Norway, 2020)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Good	Excellent	3	2020
Al Rajhi Bank (Saudi Arabia, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	0	2024
Alamos Gold, Inc. (Canada, 2024)	Focus on Emissions, Effluents and Waste and Resource Use	Strategy & Risk	Standard	Standard	3	2024
Alcoa Corp. (United States of America, 2023)	Net Zero Transition	Themes	Standard	Standard	1	2023
Alfa SAB de CV (Mexico, 2020)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Standard	Standard	3	2020
Alibaba Group Holding Ltd. (China, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	0	2024
Alinma Bank (Saudi Arabia, 2022)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Standard	Standard	3	2022
Alliant Energy Corp. (United States of America, 2023)	Net Zero Transition	Themes	Good	Good	2	2023
Allied Universal Manager LLC (United States of America, 2021)	Forced Labour	Incidents	Good	Good	4	2021
Almarai Co. Ltd. (Saudi Arabia, 2020)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Standard	Good	4	2020
Alphabet, Inc. (United States of America, 2023)	Net Zero Transition	Themes	Standard	Standard	1	2023
Alphabet, Inc. (United States of America, 2024)	Sustainability and Good Governance	Themes	Standard	Poor	1	2024
AltaGas Ltd. (Canada, 2023)	Focus on Emissions, Effluents and Waste	Strategy & Risk	Standard	Poor	4	2023
Altria Group, Inc. (United States of America, 2024)	Focus on Product Governance	Strategy & Risk			0	2024

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Aluminum Corp. of China Ltd. (China, 2021)	Focus on Carbon Own Operations	Strategy & Risk	Standard	Standard	4	2021
Amazon.com, Inc. (United States of America, 2023)	Net Zero Transition	Themes	Poor	Poor	2	2023
Amazon.com, Inc. (United States of America, 2021)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Standard	Poor	4	2021
Amazon.com, Inc. (United States of America, 2024)	Forced Labour - Supply Chain	Incidents	Standard	Poor	3	2024
Amazon.com, Inc. (United States of America, 2021)	Freedom of Association	Incidents	Standard	Poor	2	2021
Amazon.com, Inc. (United States of America, 2020)	Occupational Health and Safety	Incidents	Standard	Poor	3	2020
American Electric Power Co., Inc. (United States of America, 2023)	Net Zero Transition	Themes	Standard	Standard	1	2023
American Express Co. (United States of America, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	1	2024
Amgen, Inc. (United States of America, 2024)	Sustainability and Good Governance	Themes	Standard	None	0	2024
Amorepacific Corp. (South Korea, 2022)	Focus on ESG Disclosure	Strategy & Risk	None	Poor	2	2022
ANA HOLDINGS INC. (Japan, 2021)	Focus on Human Capital	Strategy & Risk	Standard	Good	3	2021
Anglo American Plc (United Kingdom, 2023)	Net Zero Transition	Themes	Standard	Standard	0	2023
AngloGold Ashanti (Pty) Ltd. (South Africa, 2022)	Human Rights Accelerator	Themes	Standard	Standard	2	2022
Anheuser-Busch InBev SA/NV (Belgium, 2024)	Human Capital Management	Themes			0	2024
APA Corp. (United States of America, 2023)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Standard	Standard	4	2023
Apple, Inc. (United States of America, 2023)	Net Zero Transition	Themes	Standard	Standard	2	2023
Aptiv Plc (Ireland, 2024)	Scaling Circular Economies	Themes	Standard	Standard	0	2024
ARC Resources Ltd. (Canada, 2023)	Focus on Emissions, Effluents and Waste	Strategy & Risk	Standard	None	4	2023
ArcelorMittal SA (Luxembourg, 2023)	Net Zero Transition	Themes	Standard	Standard	2	2023

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
ArcelorMittal SA (Luxembourg, 2021)	Focus on Occupational Health and Safety	Strategy & Risk	Good	Excellent	4	2021
ArcelorMittal SA (Luxembourg, 2015)	Occupational Health and Safety	Incidents	Good	Excellent	2	2015
Archer-Daniels-Midland Co. (United States of America, 2023)	Net Zero Transition	Themes	Standard	Standard	2	2023
Archer-Daniels-Midland Co. (United States of America, 2022)	Biodiversity and Natural Capital	Themes	Good	Standard	1	2022
Archer-Daniels-Midland Co. (United States of America, 2022)	Focus on Land Use and Biodiversity Supply Chain	Strategy & Risk	Standard	Good	4	2022
Asian Paints Ltd. (India, 2022)	Focus on Emissions, Effluents and Waste and Resource Use	Strategy & Risk	Excellent	Standard	3	2022
Associated British Foods Plc (United Kingdom, 2023)	Focus on Product Governance	Strategy & Risk	Standard	Poor	0	2023
Aston Martin Lagonda Global Holdings Plc (United Kingdom, 2023)	Focus on Carbon and Product Governance	Strategy & Risk	Standard	Good	3	2023
AstraZeneca PLC (United Kingdom, 2024)	Sustainability and Good Governance	Themes	Standard	Good	2	2024
AT&T, Inc. (United States of America, 2024)	Human Capital Management	Themes			0	2024
Athabasca Oil Corp. (Canada, 2024)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Standard	Standard	0	2024
Atmos Energy Corp. (United States of America, 2021)	Focus on Product Governance	Strategy & Risk	Standard	Standard	3	2021
ATS Corp. (Canada, 2020)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Standard	None	3	2020
AutoZone, Inc. (United States of America, 2024)	Scaling Circular Economies	Themes	Standard	Standard	0	2024
Avis Budget Group, Inc. (United States of America, 2024)	Scaling Circular Economies	Themes	Standard	Standard	0	2024
AXA SA (France, 2024)	Sustainability and Good Governance	Themes	Standard	None	2	2024
Baidu, Inc. (China, 2021)	Involvement With Entities Violating Human Rights	Incidents	Standard	Standard	2	2021
Balfour Beatty Plc (United Kingdom, 2024)	Focus on Carbon and Product Governance	Strategy & Risk	Standard	Poor	0	2024

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Banco Bilbao Vizcaya Argentaria SA (Spain, 2024)	Sustainability and Good Governance	Themes	Standard	Excellent	3	2024
Banco Bradesco SA (Brazil, 2024)	Sustainability and Good Governance	Themes			0	2024
Banco do Brasil SA (Brazil, 2022)	Biodiversity and Natural Capital	Themes	Standard	Good	0	2022
Banco Santander SA (Spain, 2024)	Sustainability and Good Governance	Themes	Standard	Poor	0	2024
Bank of America Corp. (United States of America, 2022)	Biodiversity and Natural Capital	Themes	Standard	Good	0	2022
Bank of China Ltd. (China, 2021)	Focus on ESG Integration Financials	Strategy & Risk	None	Poor	0	2021
Bank of Shanghai Co., Ltd. (China, 2021)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	None	None	1	2021
Banque Saudi Fransi (Saudi Arabia, 2022)	Focus on Risk Assessment and Corporate Governance	Strategy & Risk	Standard	Good	4	2022
Barrick Gold Corp. (Canada, 2021)	Focus on Community Relations	Strategy & Risk	Excellent	Good	4	2021
Barrick Gold Corp. (Canada, 2009)	Human Rights - Operations	Incidents	Standard	Good	3	2009
Barry Callebaut AG (Switzerland, 2022)	Human Rights Accelerator	Themes	Standard	Standard	3	2022
BASF SE (Germany, 2023)	Net Zero Transition	Themes	Good	Excellent	2	2023
Bausch Health Cos., Inc. (Canada, 2020)	Focus on Product Governance	Strategy & Risk	Poor	Poor	1	2020
Bayer AG (Germany, 2017)	Quality and Safety	Incidents	Standard	Good	5	2017
Bayer CropScience Ltd. (India) (India, 2022)	Biodiversity and Natural Capital	Themes	Standard	Good	2	2022
Bayerische Motoren Werke AG (Germany, 2024)	Scaling Circular Economies	Themes	Standard	Good	0	2024
Baytex Energy Corp. (Canada, 2023)	Focus on Carbon Products and Services	Strategy & Risk	Standard	None	3	2023
Beijing Enterprises Water Group Ltd. (Hong Kong, 2019)	Focus on Product Governance	Strategy & Risk	Good	Excellent	3	2019
Berkshire Hathaway, Inc. (United States of America, 2023)	Net Zero Transition	Themes	Poor	Poor	0	2023
Bezeq The Israeli Telecommunication Corp. Ltd. (Israel, 2018)	Bribery and Corruption	Incidents	Standard	Good	4	2018

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Bharat Petroleum Corp. Ltd. (India, 2020)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Standard	Good	3	2020
BHP Group Ltd. (Australia, 2023)	Net Zero Transition	Themes	Standard	Excellent	0	2023
BHP Group Ltd. (Australia, 2022)	Human Rights Accelerator	Themes	Standard	Standard	3	2022
BIM Birlesik Magazalar AS (Turkey, 2022)	Focus on Corporate Governance	Strategy & Risk	Standard	Standard	4	2022
BioArctic AB (Sweden, 2023)	Focus on Product Governance and Access to Basic Services	Strategy & Risk	Standard	Good	3	2023
BKW AG (Switzerland, 2023)	Focus on Carbon Own Operations	Strategy & Risk	Standard	Good	3	2023
Blackstone, Inc. (United States of America, 2023)	Child Labour	Incidents	Standard	Poor	2	2023
Blue Owl Capital, Inc. (United States of America, 2024)	Focus on Product Governance	Strategy & Risk			0	2024
BlueScope Steel Ltd. (Australia, 2023)	Net Zero Transition	Themes	Standard	Standard	2	2023
BNP Paribas SA (France, 2024)	Sustainability and Good Governance	Themes	Standard	None	2	2024
Boliden AB (Sweden, 2023)	Net Zero Transition	Themes	Standard	Poor	0	2023
Bombardier, Inc. (Canada, 2023)	Focus on Product Governance	Strategy & Risk	Standard	Standard	4	2023
boohoo group Plc (United Kingdom, 2020)	Labour Rights - Supply Chain	Incidents	Standard	Poor	3	2020
Boubyan Bank KSC (Kuwait, 2021)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Standard	None	2	2021
Bouygues SA (France, 2023)	Net Zero Transition	Themes	Standard	Standard	0	2023
Bouygues SA (France, 2021)	Focus on E&S Impact of Products and Services and Community Relations	Strategy & Risk	Standard	Good	3	2021
BP Plc (United Kingdom, 2023)	Net Zero Transition	Themes	Standard	Poor	2	2023
BP Plc (United Kingdom, 2022)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Standard	Poor	4	2022
BRF SA (Brazil, 2022)	Biodiversity and Natural Capital	Themes	Standard	Poor	1	2022
Bridgestone Corp. (Japan, 2024)	Scaling Circular Economies	Themes	Standard	Standard	1	2024
British American Tobacco plc (United Kingdom, 2023)	Focus on E&S Impact of Products and Services	Strategy & Risk	Standard	Good	3	2023

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Broadcom Inc. (United States of America, 2024)	Sustainability and Good Governance	Themes	Standard	None	2	2024
Brookfield Corp. (Canada, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	0	2024
BT Group Plc (United Kingdom, 2024)	Human Capital Management	Themes			0	2024
Bunge Global SA (United States of America, 2024)	Biodiversity and Natural Capital	Themes	Standard	Standard	2	2024
Bunge Global SA (United States of America, 2024)	Land Use and Biodiversity	Incidents	Good	Standard	3	2024
BYD Co., Ltd. (China, 2024)	Scaling Circular Economies	Themes	Poor	Standard	0	2024
Cameco Corp. (Canada, 2023)	Focus on Community Relations	Strategy & Risk	Standard	Standard	4	2023
Canadian Natural Resources Ltd. (Canada, 2024)	Focus on Carbon Products and Services	Strategy & Risk	Standard	Poor	3	2024
Canon, Inc. (Japan, 2024)	Sustainability and Good Governance	Themes	Standard	None	0	2024
Capital Power Corp. (Canada, 2023)	Focus on Emissions, Effluents and Waste	Strategy & Risk	Standard	Standard	4	2023
Capstone Copper Corp. (Canada, 2024)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	None	None	3	2024
Cargill, Inc. (United States of America, 2022)	Biodiversity and Natural Capital	Themes	Standard	Poor	2	2022
Cargill, Inc. (United States of America, 2017)	Land Use and Biodiversity	Incidents	Standard	Standard	3	2017
Carnival Corp. (United States of America, 2024)	Human Capital Management	Themes			0	2024
Carrefour SA (France, 2022)	Biodiversity and Natural Capital	Themes	Good	Good	2	2022
Caterpillar, Inc. (United States of America, 2020)	Focus on Product Governance	Strategy & Risk	Standard	Standard	4	2020
Caterpillar, Inc. (United States of America, 2020)	Involvement With Entities Violating Human Rights	Incidents	Poor	Poor	1	2020
Cencora, Inc. (United States of America, 2023)	Consumer Interests - Human Rights	Incidents	Standard	Poor	1	2023
Cencosud SA (Chile, 2022)	Biodiversity and Natural Capital	Themes	Poor	Standard	0	2022
Cenovus Energy, Inc. (Canada, 2023)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Standard	None	4	2023

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Centrais Elétricas Brasileiras SA (Brazil, 2019)	Focus on Community Relations and Land Use and Biodiversity	Strategy & Risk	Standard	Good	3	2019
Centrais Elétricas Brasileiras SA (Brazil, 2020)	Controversial Project(s) - Human Rights Impacts	Incidents	Good	Standard	3	2020
Central Retail Corp. Public Co. Ltd. (Thailand, 2022)	Biodiversity and Natural Capital	Themes	Standard	Standard	1	2022
CF Industries Holdings, Inc. (United States of America, 2023)	Net Zero Transition	Themes	Standard	Good	2	2023
Chesapeake Energy Corp. (United States of America, 2023)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Poor	None	4	2023
Chevron Corp. (United States of America, 2023)	Net Zero Transition	Themes	Standard	Standard	2	2023
Chevron Corp. (United States of America, 2021)	Focus on Carbon Products and Services	Strategy & Risk	Standard	Good	4	2021
China Gas Holdings Ltd. (Hong Kong, 2021)	Quality and Safety - Human Rights	Incidents	Good	Excellent	4	2021
China Hongqiao Group Ltd. (China, 2023)	Net Zero Transition	Themes	Standard	Standard	1	2023
China Hongqiao Group Ltd. (China, 2021)	Focus on Product Governance and Emissions, Effluents and Waste	Strategy & Risk	Standard	Good	2	2021
China Mengniu Dairy Co., Ltd. (Hong Kong, 2014)	Focus on Carbon and Resource Use	Strategy & Risk	Good	Good	4	2014
China National Building Material Co., Ltd. (China, 2023)	Net Zero Transition	Themes	Poor	None	1	2023
China Petroleum & Chemical Corp. (China, 2011)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Poor	Poor	2	2011
China Railway Construction Corp. Ltd. (China, 2022)	Controversial Project(s) - Human Rights and Environmental Impacts	Incidents	Poor	Poor	1	2022
China Railway Group Ltd. (China, 2017)	Focus on Occupational Health and Safety	Strategy & Risk	Good	Good	3	2017
China Resources Building Materials Technology Holdings Ltd. (Hong Kong, 2023)	Net Zero Transition	Themes	Poor	Good	1	2023
China Resources Building Materials Technology Holdings Ltd. (Hong Kong, 2017)	Focus on Carbon Own Operations	Strategy & Risk	Good	Good	3	2017

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
China Resources Gas Group Ltd. (Hong Kong, 2016)	Focus on Product Governance	Strategy & Risk	Standard	Poor	3	2016
China Resources Power Holdings Co., Ltd. (Hong Kong, 2019)	Focus on Carbon Own Operations	Strategy & Risk	Standard	Good	3	2019
China State Construction Engineering Corp. Ltd. (China, 2021)	Focus on Risk Assessment	Strategy & Risk	Poor	None	0	2021
China State Construction International Holdings Ltd. (Hong Kong, 2018)	Focus on Occupational Health and Safety and Human Capital	Strategy & Risk	Good	Good	3	2018
China Steel Corp. (Taiwan, 2022)	Focus on Carbon Own Operations	Strategy & Risk	Excellent	Excellent	4	2022
Chubu Electric Power Co., Inc. (Japan, 2023)	Net Zero Transition	Themes	Standard	Good	2	2023
Chubu Electric Power Co., Inc. (Japan, 2020)	Focus on Carbon Own Operations	Strategy & Risk	Good	Good	4	2020
Chugai Pharmaceutical Co., Ltd. (Japan, 2024)	Sustainability and Good Governance	Themes			0	2024
CITIC Ltd. (China, 2021)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Standard	Standard	3	2021
Citigroup, Inc. (United States of America, 2015)	Business Ethics	Incidents	Good	Good	3	2015
CK Infrastructure Holdings Ltd. (Hong Kong, 2021)	Focus on Carbon Own Operations	Strategy & Risk	Excellent	Excellent	3	2021
CMOC Group Ltd. (China, 2021)	Focus on Community Relations	Strategy & Risk	Good	Good	4	2021
CMS Energy Corp. (United States of America, 2023)	Net Zero Transition	Themes	Poor	Poor	2	2023
Coal India Ltd. (India, 2021)	Focus on Occupational Health and Safety and Emissions, Effluents and Waste	Strategy & Risk	None	None	2	2021
Coca-Cola FEMSA SAB de CV (Mexico, 2024)	Human Capital Management	Themes			0	2024
Coles Group Ltd. (Australia, 2024)	Biodiversity and Natural Capital	Themes	Standard	Standard	0	2024
Commonwealth Bank of Australia (Australia, 2024)	Sustainability and Good Governance	Themes			0	2024
Compagnie Générale des Établissements Michelin SCA (France, 2024)	Scaling Circular Economies	Themes	Standard	Standard	1	2024

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Companhia de Saneamento Basico do Estado de Sao Paulo SABESP (Brazil, 2023)	Net Zero Transition	Themes	Good	Excellent	1	2023
Compass Group Plc (United Kingdom, 2024)	Human Capital Management	Themes			0	2024
ConocoPhillips (United States of America, 2023)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Standard	Standard	4	2023
Consolidated Edison, Inc. (United States of America, 2023)	Net Zero Transition	Themes	Standard	Standard	2	2023
Contemporary Amperex Technology Co., Ltd. (China, 2024)	Scaling Circular Economies	Themes	Standard	Standard	0	2024
Continental AG (Germany, 2024)	Scaling Circular Economies	Themes	Standard	Good	1	2024
CoreCivic, Inc. (United States of America, 2018)	Incident(s) Resulting in Negative Human Rights Impacts	Incidents	Good	Good	3	2018
Corteva, Inc. (United States of America, 2022)	Biodiversity and Natural Capital	Themes	Standard	Standard	1	2022
Cosan SA (Brazil, 2014)	Focus on Land Use and Biodiversity Supply Chain	Strategy & Risk	Good	Good	3	2014
Costco Wholesale Corp. (United States of America, 2024)	Human Capital Management	Themes	Poor	Poor	0	2024
Coterra Energy, Inc. (United States of America, 2020)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Standard	None	3	2020
Crédit Agricole SA (France, 2022)	Biodiversity and Natural Capital	Themes	Good	Good	1	2022
Crescent Point Energy Corp. (Canada, 2023)	Focus on Carbon Products and Services	Strategy & Risk	Standard	Standard	3	2023
CRH Plc (Ireland, 2023)	Net Zero Transition	Themes	Standard	Good	2	2023
CSL Ltd. (Australia, 2024)	Sustainability and Good Governance	Themes			0	2024
CVS Health Corp. (United States of America, 2024)	Human Capital Management	Themes	Standard	Standard	1	2024
Daihatsu Motor Co., Ltd. (Japan, 2024)	Consumer Interests - Business Ethics	Incidents	Standard	Standard	1	2024
Daiichi Sankyo Co., Ltd. (Japan, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	0	2024

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Danone SA (France, 2022)	Biodiversity and Natural Capital	Themes	Good	Standard	2	2022
Dassault Aviation SA (France, 2021)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Good	Poor	3	2021
Dassault Systèmes SA (France, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	0	2024
DBS Group Holdings Ltd. (Singapore, 2022)	Biodiversity and Natural Capital	Themes	Standard	Standard	0	2022
Deere & Co. (United States of America, 2022)	Biodiversity and Natural Capital	Themes	Standard	Standard	0	2022
DENSO Corp. (Japan, 2024)	Scaling Circular Economies	Themes	Standard	Standard	0	2024
Deutsche Bank AG (Germany, 2019)	Money Laundering	Incidents	Poor	Standard	3	2019
Deutsche Börse AG (Germany, 2024)	Sustainability and Good Governance	Themes	Standard	Good	3	2024
Deutsche Lufthansa AG (Germany, 2023)	Net Zero Transition	Themes	Standard	Good	2	2023
Deutsche Post AG (Germany, 2024)	Human Capital Management	Themes	Standard	Standard	1	2024
Deutsche Telekom AG (Germany, 2024)	Human Capital Management	Themes			0	2024
Diamondback Energy, Inc. (United States of America, 2021)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Good	Standard	4	2021
Donaldson Co., Inc. (United States of America, 2021)	Focus on Product Governance	Strategy & Risk	Standard	Standard	3	2021
Doosan Enerbility Co., Ltd. (South Korea, 2022)	Focus on ESG Disclosure	Strategy & Risk	Good	Good	3	2022
Dow, Inc. (United States of America, 2023)	Net Zero Transition	Themes	Standard	Standard	2	2023
DraftKings, Inc. (United States of America, 2024)	New Case - Focus to be Determined	Strategy & Risk			0	2024
DSM BV (Netherlands, 2022)	Biodiversity and Natural Capital	Themes	Good	Good	1	2022
DTE Energy Co. (United States of America, 2023)	Net Zero Transition	Themes	Standard	Standard	2	2023
DTE Energy Co. (United States of America, 2024)	Focus on Emissions, Effluents and Waste	Strategy & Risk	Poor	Poor	0	2024
Dubai Islamic Bank PJSC (United Arab Emirates, 2020)	Focus on Product Governance	Strategy & Risk	Standard	Good	2	2020

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Eastman Chemical Co. (United States of America, 2023)	Net Zero Transition	Themes	Excellent	Excellent	1	2023
EDP-Energias de Portugal SA (Portugal, 2023)	Net Zero Transition	Themes	Standard	Standard	4	2023
Eiffage SA (France, 2021)	Focus on E&S Impact of Products and Services	Strategy & Risk	Standard	Standard	3	2021
Eli Lilly & Co. (United States of America, 2024)	Sustainability and Good Governance	Themes	Standard	Poor	1	2024
Elsewedy Electric Co. (Egypt, 2020)	Controversial Project(s) - Environmental Impacts	Incidents	Poor	Standard	3	2020
Emeis SA (France, 2022)	Quality and Safety - Human Rights	Incidents	Poor	None	1	2022
Emera, Inc. (Canada, 2023)	Net Zero Transition	Themes	Excellent	Excellent	2	2023
Emera, Inc. (Canada, 2021)	Focus on Emissions, Effluents and Waste	Strategy & Risk	Good	Excellent	4	2021
Empresas Copec SA (Chile, 2023)	Net Zero Transition	Themes	Good	Good	1	2023
Empresas Públicas de Medellín ESP (Colombia, 2018)	Controversial Project(s) - Environmental and Human Rights Impacts	Incidents	Good	Standard	3	2018
EMS-Chemie Holding AG (Switzerland, 2020)	Focus on Carbon Own Operations	Strategy & Risk	Standard	Good	3	2020
Encompass Health Corp. (United States of America, 2024)	Focus on Product Governance and Emissions, Effluents and Waste	Strategy & Risk			0	2024
Enel SpA (Italy, 2023)	Net Zero Transition	Themes	Standard	Poor	2	2023
ENEOS Holdings, Inc. (Japan, 2021)	Focus on Carbon Own Operations	Strategy & Risk	Standard	Good	3	2021
Energisa SA (Brazil, 2021)	Focus on Emissions, Effluents and Waste and Resource Use	Strategy & Risk	Standard	Poor	3	2021
Energy Transfer LP (United States of America, 2016)	Community Relations - Indigenous Peoples	Incidents	Poor	Good	3	2016
Enerplus Corp. (Canada, 2023)	Focus on Carbon Own Operations	Strategy & Risk	Standard	None	3	2023
Eneva SA (Brazil, 2023)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Standard	None	1	2023
ENGIE SA (France, 2023)	Net Zero Transition	Themes	Standard	Standard	2	2023
Eni SpA (Italy, 2023)	Net Zero Transition	Themes	Standard	Good	2	2023

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
EOG Resources, Inc. (United States of America, 2021)	Focus on Emissions, Effluents and Waste	Strategy & Risk	Poor	None	4	2021
Equatorial Energia SA (Brazil, 2021)	Focus on Product Governance	Strategy & Risk	Good	Good	4	2021
Equinor ASA (Norway, 2023)	Net Zero Transition	Themes	Standard	Standard	0	2023
Equinor ASA (Norway, 2021)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Good	Excellent	4	2021
Eregli Demir ve Çelik Fabrikalari TAS (Turkey, 2022)	Focus on Carbon Own Operations	Strategy & Risk	Poor	None	1	2022
Eskom Holdings SOC Ltd. (South Africa, 2023)	Business Ethics	Incidents	Standard	Standard	1	2023
Eskom Holdings SOC Ltd. (South Africa, 2023)	Quality and Safety	Incidents	Standard	Standard	1	2023
Eskom Holdings SOC Ltd. (South Africa, 2018)	Air Pollutant Emissions	Incidents	Standard	Good	4	2018
EssilorLuxottica SA (France, 2024)	Human Capital Management	Themes	Standard	Poor	1	2024
Etiihad Etisalat Co. (Saudi Arabia, 2022)	Focus on Corporate Governance and Human Capital	Strategy & Risk	Standard	Poor	1	2022
Evergy, Inc. (United States of America, 2021)	Focus on Carbon and Community Relations	Strategy & Risk	Standard	Standard	4	2021
EWE AG (Germany, 2021)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Excellent	Good	3	2021
Exxaro Resources Ltd. (South Africa, 2022)	Focus on Carbon Products and Services	Strategy & Risk	Standard	Good	3	2022
Exxon Mobil Corp. (United States of America, 2023)	Net Zero Transition	Themes	Poor	Poor	2	2023
Exxon Mobil Corp. (United States of America, 2023)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	None	Poor	4	2023
FedEx Corp. (United States of America, 2023)	Net Zero Transition	Themes	Poor	Poor	1	2023
FGV Holdings Bhd. (Malaysia, 2015)	Forced Labour	Incidents	Good	Good	3	2015
First Quantum Minerals Ltd. (Canada, 2022)	Human Rights Accelerator	Themes	Standard	Standard	1	2022
First Solar, Inc. (United States of America, 2024)	Sustainability and Good Governance	Themes	Standard	Excellent	1	2024

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
FirstEnergy Corp. (United States of America, 2021)	Bribery and Corruption	Incidents	Standard	Standard	3	2021
Fomento Economico Mexicano SAB de CV (Mexico, 2024)	Human Capital Management	Themes			0	2024
Ford Motor Co. (United States of America, 2024)	Scaling Circular Economies	Themes	Standard	Good	0	2024
Formosa Petrochemical Corp. (Taiwan, 2022)	Focus on Carbon Own Operations	Strategy & Risk	Standard	None	3	2022
Fortum Oyj (Finland, 2023)	Net Zero Transition	Themes	Good	Standard	2	2023
Foshan Haitian Flavouring & Food Co., Ltd. (China, 2021)	Focus on ESG Disclosure	Strategy & Risk	None	Poor	0	2021
Freeport-McMoRan, Inc. (United States of America, 2023)	Net Zero Transition	Themes	Poor	Poor	1	2023
Freeport-McMoRan, Inc. (United States of America, 2022)	Human Rights Accelerator	Themes	Standard	Standard	2	2022
Freeport-McMoRan, Inc. (United States of America, 2022)	Focus on Emissions, Effluents and Waste and Community Relations	Strategy & Risk	Standard	Standard	4	2022
Fresenius Medical Care AG (Germany, 2024)	Human Capital Management	Themes	Standard	Poor	1	2024
Fresenius SE & Co. KGaA (Germany, 2024)	Human Capital Management	Themes	Standard	Standard	1	2024
Fresh Del Monte Produce, Inc. (United States of America, 2022)	Biodiversity and Natural Capital	Themes	Standard	Standard	1	2022
Fresh Del Monte Produce, Inc. (United States of America, 2024)	Community Relations	Incidents	Standard	Standard	1	2024
Fujitsu Ltd. (Japan, 2024)	Human Capital Management	Themes			0	2024
Galp Energia SGPS SA (Portugal, 2023)	Net Zero Transition	Themes	Standard	Good	0	2023
GCL Technology Holdings Ltd. (Hong Kong, 2021)	Forced Labour	Incidents	Standard	Standard	2	2021
GE Aerospace (United States of America, 2022)	Focus on Corporate Governance	Strategy & Risk	Excellent	Good	4	2022
General Dynamics Corp. (United States of America, 2021)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Poor	Poor	3	2021
General Mills, Inc. (United States of America, 2022)	Biodiversity and Natural Capital	Themes	Standard	Standard	2	2022

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
General Motors Co. (United States of America, 2023)	Net Zero Transition	Themes	Standard	Standard	2	2023
George Weston Ltd. (Canada, 2024)	Human Capital Management	Themes			0	2024
Gerdau SA (Brazil, 2023)	Net Zero Transition	Themes	Standard	Standard	1	2023
Gerdau SA (Brazil, 2019)	Focus on Occupational Health and Safety and Emissions, Effluents and Waste	Strategy & Risk	Good	Good	2	2019
Glencore Plc (Switzerland, 2023)	Net Zero Transition	Themes	Standard	Poor	0	2023
Glencore Plc (Switzerland, 2021)	Focus on Emissions, Effluents and Waste and Community Relations	Strategy & Risk	Good	Good	3	2021
Glencore Plc (Switzerland, 2024)	Emissions, Effluents and Waste	Incidents	Standard	Poor	1	2024
Glencore Plc (Switzerland, 2021)	Child Labour	Incidents	Standard	Poor	4	2021
Glencore Plc (Switzerland, 2017)	Bribery and Corruption	Incidents	Good	Good	3	2017
Golden Agri-Resources Ltd. (Singapore, 2022)	Biodiversity and Natural Capital	Themes	Standard	Standard	2	2022
Golden Agri-Resources Ltd. (Singapore, 2020)	Land Use and Biodiversity	Incidents	Standard	Standard	4	2020
Grasim Industries Ltd. (India, 2020)	Focus on Business Ethics	Strategy & Risk	Standard	Good	3	2020
Gruma SAB de CV (Mexico, 2022)	Biodiversity and Natural Capital	Themes	Poor	Standard	0	2022
Gruma SAB de CV (Mexico, 2016)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Good	Good	3	2016
Grupo Carso SAB de CV (Mexico, 2021)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Poor	Poor	1	2021
Grupo Financiero Inbursa SAB de CV (Mexico, 2021)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	None	None	0	2021
Grupo México S.A.B. de C.V. (Mexico, 2011)	Focus on Emissions, Effluents and Waste and Community Relations	Strategy & Risk	Good	Good	3	2011
Grupo México S.A.B. de C.V. (Mexico, 2014)	Leaks, Spills and Pollution - Environmental and Human Rights Impacts	Incidents	Standard	Standard	3	2014

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
GS Holdings Corp. (South Korea, 2022)	Focus on Carbon Own Operations	Strategy & Risk	None	Poor	2	2022
GSK Plc (United Kingdom, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	2	2024
Guangdong Haid Group Co., Ltd. (China, 2021)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Poor	None	0	2021
Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd. (China, 2021)	Focus on Product Governance	Strategy & Risk	Good	Good	3	2021
Gulf Energy Development Public Co. Ltd. (Thailand, 2022)	Focus on Carbon Own Operations	Strategy & Risk	Good	Good	2	2022
Hangzhou Hikvision Digital Technology Co., Ltd. (China, 2019)	Involvement With Entities Violating Human Rights	Incidents	Good	Good	3	2019
Hanmi Pharmaceutical Co., Ltd. (South Korea, 2021)	Focus on Corporate Governance and Human Capital	Strategy & Risk	Good	Good	3	2021
Hap Seng Consolidated Bhd. (Malaysia, 2022)	Focus on Carbon Own Operations	Strategy & Risk	Good	Good	3	2022
Harbour Energy Plc (United Kingdom, 2022)	Focus on Carbon and Community Relations	Strategy & Risk	Good	Good	3	2022
Harmony Gold Mining Co. Ltd. (South Africa, 2014)	Focus on Community Relations	Strategy & Risk	Good	Good	4	2014
Harmony Gold Mining Co. Ltd. (South Africa, 2014)	Occupational Health and Safety	Incidents	Good	Excellent	4	2014
Hawaiian Electric Industries, Inc. (United States of America, 2024)	Quality and Safety	Incidents			0	2024
HCA Healthcare, Inc. (United States of America, 2024)	Human Capital Management	Themes	Standard	None	0	2024
HD HYUNDAI Co., Ltd. (South Korea, 2015)	Focus on Corporate Governance and Human Capital	Strategy & Risk	Good	Good	4	2015
HDC Hyundai Development Co. (South Korea, 2022)	Quality and Safety	Incidents	None	None	0	2022
HDFC Bank Ltd. (India, 2024)	Sustainability and Good Governance	Themes			0	2024
HEICO Corp. (United States of America, 2021)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	None	None	0	2021
Heidelberg Materials AG (Germany, 2023)	Net Zero Transition	Themes	Good	Excellent	2	2023

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Hertz Global Holdings, Inc. (United States of America, 2024)	Scaling Circular Economies	Themes	Standard	Standard	0	2024
Hess Corp. (United States of America, 2023)	Focus on Carbon Products and Services	Strategy & Risk	Standard	None	3	2023
HF Sinclair Corp. (United States of America, 2023)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Standard	None	3	2023
Hindalco Industries Ltd. (India, 2023)	Net Zero Transition	Themes	Standard	Standard	1	2023
Hindalco Industries Ltd. (India, 2020)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Excellent	Excellent	4	2020
Hindustan Petroleum Corp. Ltd. (India, 2021)	Focus on Carbon and Community Relations	Strategy & Risk	Poor	Poor	2	2021
Hino Motors, Ltd. (Japan, 2022)	Consumer Interests - Business Ethics	Incidents	Good	Good	3	2022
Holcim Ltd. (Switzerland, 2023)	Net Zero Transition	Themes	Standard	Standard	2	2023
Hon Hai Precision Industry Co., Ltd. (Taiwan, 2022)	Human Rights Accelerator	Themes	Standard	Good	2	2022
Honda Motor Co., Ltd. (Japan, 2024)	Scaling Circular Economies	Themes	Standard	Good	1	2024
Hoshine Silicon Industry Co., Ltd. (China, 2023)	Forced Labour	Incidents	Poor	Poor	0	2023
HOSHIZAKI Corp. (Japan, 2022)	Focus on Carbon Own Operations	Strategy & Risk	Good	Good	3	2022
HSBC Holdings Plc (United Kingdom, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	0	2024
Huntington Ingalls Industries, Inc. (United States of America, 2021)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Good	Good	2	2021
Hypera SA (Brazil, 2014)	Focus on Product Governance	Strategy & Risk	Good	Excellent	3	2014
Hyundai Steel Co. (South Korea, 2022)	Focus on Carbon Own Operations	Strategy & Risk	Good	Standard	3	2022
Iberdrola SA (Spain, 2023)	Net Zero Transition	Themes	Good	Excellent	2	2023
ICL Group Ltd. (Israel, 2022)	Biodiversity and Natural Capital	Themes	Standard	Standard	1	2022
Idemitsu Kosan Co., Ltd. (Japan, 2021)	Focus on Carbon Own Operations	Strategy & Risk	Good	Good	3	2021
Iluka Resources Ltd. (Australia, 2022)	Focus on Carbon Own Operations	Strategy & Risk	Standard	Standard	3	2022

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Imerys SA (France, 2021)	Focus on E&S Impact of Products and Services	Strategy & Risk	Standard	Good	3	2021
Imperial Oil Ltd. (Canada, 2023)	Focus on Carbon Products and Services	Strategy & Risk	Standard	Excellent	4	2023
Indivior PLC (United States of America, 2022)	Focus on Product Governance	Strategy & Risk	Good	Excellent	2	2022
Indivior PLC (United States of America, 2019)	Consumer Interests - Business Ethics	Incidents	Good	Good	4	2019
Indofood Agri Resources Ltd. (Singapore, 2016)	Labour Rights - Operations	Incidents	Standard	Poor	2	2016
Industrial & Commercial Bank of China Ltd. (China, 2020)	Focus on ESG Integration Financials	Strategy & Risk	None	Poor	1	2020
Industrias Peñoles SAB de CV (Mexico, 2022)	Focus on Corporate Governance and Human Capital	Strategy & Risk	Standard	Good	3	2022
Industries of Qatar Co. (Qatar, 2020)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Standard	None	1	2020
Infineon Technologies AG (Germany, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	3	2024
Infosys Ltd. (India, 2024)	Human Capital Management	Themes			0	2024
ING Groep NV (Netherlands, 2022)	Biodiversity and Natural Capital	Themes	Good	Standard	1	2022
INPEX Corp. (Japan, 2021)	Focus on Carbon and E&S Impact of Products and Services	Strategy & Risk	Standard	Standard	3	2021
Intel Corp. (United States of America, 2024)	Sustainability and Good Governance	Themes			0	2024
InterGlobe Aviation Ltd. (India, 2022)	Focus on ESG Disclosure	Strategy & Risk	Good	Excellent	4	2022
International Consolidated Airlines Group SA (United Kingdom, 2024)	Human Capital Management	Themes			0	2024
International Distributions Services plc (United Kingdom, 2024)	Human Capital Management	Themes			0	2024
Intesa Sanpaolo SpA (Italy, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	0	2024
IOI Corp. Bhd. (Malaysia, 2022)	Biodiversity and Natural Capital	Themes	Standard	Good	1	2022
Itaú Unibanco Holding SA (Brazil, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	2	2024

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
J Sainsbury Plc (United Kingdom, 2024)	Human Capital Management	Themes			0	2024
James Hardie Industries Plc (Ireland, 2023)	Net Zero Transition	Themes	Poor	Poor	1	2023
Jardine Matheson Holdings Ltd. (Bermuda, 2019)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Good	Excellent	3	2019
JBS SA (Brazil, 2015)	Focus on Land Use and Biodiversity Supply Chain	Strategy & Risk	Standard	Standard	3	2015
JBS SA (Brazil, 2020)	Business Ethics	Incidents	Good	Good	4	2020
JBS SA (Brazil, 2019)	Land Use and Biodiversity	Incidents	Standard	Good	3	2019
JFE Holdings, Inc. (Japan, 2021)	Focus on Carbon Own Operations	Strategy & Risk	Standard	Good	3	2021
JGC Holdings Corp. (Japan, 2020)	Focus on ESG Disclosure	Strategy & Risk	Standard	Good	3	2020
Jiangsu Hengrui Pharmaceuticals Co., Ltd. (China, 2021)	Focus on Product Governance	Strategy & Risk	Standard	None	2	2021
Jinko Solar Co., Ltd. (China, 2024)	Focus on Corporate Governance and Human Rights	Strategy & Risk	Standard	Poor	2	2024
Johnson & Johnson (United States of America, 2024)	Sustainability and Good Governance	Themes	Standard	Good	2	2024
JPMorgan Chase & Co. (United States of America, 2022)	Biodiversity and Natural Capital	Themes	Standard	Standard	0	2022
JSR Corp. (Japan, 2022)	Focus on Corporate Governance	Strategy & Risk	Standard	Standard	2	2022
JSW Steel Ltd. (India, 2024)	Community Relations	Incidents	Standard	Standard	2	2024
Kajima Corp. (Japan, 2022)	Focus on Human Capital	Strategy & Risk	Good	Good	3	2022
Kansai Paint Co., Ltd. (Japan, 2021)	Focus on ESG Disclosure	Strategy & Risk	Good	Good	3	2021
Kawasaki Heavy Industries Ltd. (Japan, 2024)	Focus on Product Governance	Strategy & Risk	Standard	Standard	3	2024
KDDI Corp. (Japan, 2024)	Sustainability and Good Governance	Themes	Standard	Good	0	2024
Keikyu Corp. (Japan, 2021)	Focus on Human Capital	Strategy & Risk	Good	Good	3	2021

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Kerry Group Plc (Ireland, 2022)	Biodiversity and Natural Capital	Themes	Standard	Standard	1	2022
KEYENCE Corp. (Japan, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	0	2024
KGHM Polska Miedz SA (Poland, 2021)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Standard	Good	3	2021
Kia Corp. (South Korea, 2024)	Scaling Circular Economies	Themes	Standard	Standard	1	2024
Kikkoman Corp. (Japan, 2021)	Focus on Product Governance	Strategy & Risk	None	Poor	0	2021
Kintetsu Group Holdings Co., Ltd. (Japan, 2024)	New Case - Focus to be Determined	Strategy & Risk	None	None	0	2024
KKR & Co., Inc. (United States of America, 2024)	Sustainability and Good Governance	Themes	Standard	Good	1	2024
Kobayashi Pharmaceutical Co., Ltd. (Japan, 2022)	Focus on Product Governance	Strategy & Risk	Good	Good	3	2022
Kobayashi Pharmaceutical Co., Ltd. (Japan, 2024)	Quality and Safety - Human Rights	Incidents			1	2024
Kobe Bussan Co., Ltd. (Japan, 2022)	Focus on Carbon Own Operations	Strategy & Risk	Good	Good	2	2022
Kobe Steel, Ltd. (Japan, 2024)	New Case - Focus to be Determined	Strategy & Risk	None	Poor	0	2024
Koç Holding A.S. (Turkey, 2022)	Focus on Product Governance	Strategy & Risk	Good	Excellent	4	2022
Koninklijke Ahold Delhaize NV (Netherlands, 2022)	Biodiversity and Natural Capital	Themes	Standard	Good	0	2022
Koninklijke Philips NV (Netherlands, 2022)	Quality and Safety	Incidents	Standard	Standard	3	2022
Korea Electric Power Corp. (South Korea, 2018)	Focus on Carbon Own Operations	Strategy & Risk	Standard	Good	3	2018
Korea Electric Power Corp. (South Korea, 2018)	Incident(s) Resulting in Negative Human Rights Impacts	Incidents	Poor	Standard	3	2018
Korea Western Power Co., Ltd. (South Korea, 2018)	Incident(s) Resulting in Negative Human Rights Impacts	Incidents	Standard	Poor	3	2018
Korea Zinc Co., Ltd. (South Korea, 2022)	Focus on Community Relations	Strategy & Risk	Standard	Poor	3	2022
KOSÉ Corp. (Japan, 2022)	Focus on Corporate Governance	Strategy & Risk	None	Poor	0	2022

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Kuala Lumpur Kepong Bhd. (Malaysia, 2021)	Focus on Land Use and Biodiversity	Strategy & Risk	Standard	Standard	3	2021
Kühne + Nagel International AG (Switzerland, 2024)	Human Capital Management	Themes			0	2024
Kweichow Moutai Co., Ltd. (China, 2023)	Focus on Corporate Governance	Strategy & Risk	Standard	None	2	2023
Kyushu Electric Power Co., Inc. (Japan, 2021)	Focus on Carbon Own Operations	Strategy & Risk	Good	Standard	4	2021
L'Oréal SA (France, 2024)	Human Capital Management	Themes			0	2024
Larsen & Toubro Ltd. (India, 2015)	Focus on Occupational Health and Safety and Emissions, Effluents and Waste	Strategy & Risk	Good	Standard	3	2015
Lear Corp. (United States of America, 2024)	Scaling Circular Economies	Themes	None	Standard	0	2024
Lenovo Group Ltd. (Hong Kong, 2022)	Human Rights Accelerator	Themes	Standard	Good	3	2022
LG Chem Ltd. (South Korea, 2023)	Net Zero Transition	Themes	Standard	Standard	2	2023
LG Energy Solution Ltd. (South Korea, 2024)	Scaling Circular Economies	Themes	Standard	Standard	0	2024
Lifco AB (Sweden, 2022)	Focus on Resource Use	Strategy & Risk	Good	Good	3	2022
Linde Plc (United Kingdom, 2023)	Net Zero Transition	Themes	Poor	Poor	1	2023
Localiza Rent A Car SA (Brazil, 2024)	Scaling Circular Economies	Themes	Standard	Poor	0	2024
Lockheed Martin Corp. (United States of America, 2020)	Involvement With Entities Violating Human Rights	Incidents	Standard	Standard	3	2020
Lowe's Companies, Inc. (United States of America, 2024)	Human Capital Management	Themes	Standard	None	1	2024
Luckin Coffee, Inc. (China, 2020)	Accounting and Taxation	Incidents	Standard	Poor	3	2020
Lupin Ltd. (India, 2020)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Standard	None	2	2020
LVMH Moët Hennessy Louis Vuitton SE (France, 2024)	Labour Rights - Supply Chain	Incidents	Standard	Standard	1	2024
LyondellBasell Industries NV (United Kingdom, 2023)	Net Zero Transition	Themes	Poor	Poor	1	2023

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Macquarie Group Ltd. (Australia, 2024)	Sustainability and Good Governance	Themes			0	2024
Mahindra & Mahindra Ltd. (India, 2024)	Scaling Circular Economies	Themes	Standard	Standard	0	2024
Mallinckrodt Plc (Ireland, 2020)	Quality and Safety - Human Rights	Incidents	Standard	Standard	4	2020
Manila Electric Co. (Philippines, 2021)	Focus on Carbon Own Operations	Strategy & Risk	Standard	Good	3	2021
Marathon Oil Corp. (United States of America, 2023)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Poor	None	4	2023
Marathon Petroleum Corp. (United States of America, 2023)	Net Zero Transition	Themes	Poor	Poor	1	2023
Marriott International, Inc. (United States of America, 2024)	Human Capital Management	Themes			0	2024
Marubeni Corp. (Japan, 2024)	New Case - Focus to be Determined	Strategy & Risk			0	2024
Masimo Corp. (United States of America, 2020)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	None	None	0	2020
Masraf Al-Rayan QSC (Qatar, 2022)	Focus on ESG Integration Financials	Strategy & Risk	Poor	Standard	2	2022
MasTec, Inc. (United States of America, 2024)	New Case - Focus to be Determined	Strategy & Risk	None	None	0	2024
Mattel, Inc. (United States of America, 2019)	Quality and Safety - Human Rights	Incidents	Standard	Poor	2	2019
Mazda Motor Corp. (Japan, 2024)	Scaling Circular Economies	Themes	Standard	Standard	1	2024
McDonald's Corp. (United States of America, 2022)	Biodiversity and Natural Capital	Themes	Standard	Poor	1	2022
McKesson Corp. (United States of America, 2019)	Consumer Interests - Human Rights	Incidents	Standard	Standard	3	2019
MDU Resources Group, Inc. (United States of America, 2021)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Excellent	Good	2	2021
Medibank Private Ltd. (Australia, 2024)	Data Privacy and Security	Incidents	Standard	Good	2	2024
Medtronic Plc (Ireland, 2022)	Quality and Safety - Human Rights	Incidents	Poor	Standard	3	2022
MEG Energy Corp. (Canada, 2021)	Focus on Carbon and Community Relations	Strategy & Risk	Standard	Standard	4	2021
Meituan (China, 2024)	Sustainability and Good Governance	Themes			0	2024

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
MercadoLibre, Inc. (Uruguay, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	0	2024
Mercedes-Benz Group AG (Germany, 2024)	Scaling Circular Economies	Themes	Standard	Standard	2	2024
Mesaieed Petrochemical Holding Co. QSC (Qatar, 2020)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Standard	Standard	1	2020
Meta Platforms, Inc. (United States of America, 2020)	Focus on Data Privacy and Security	Strategy & Risk	Standard	Poor	2	2020
Meta Platforms, Inc. (United States of America, 2021)	Social Impact - Products	Incidents	Standard	Poor	3	2021
Meta Platforms, Inc. (United States of America, 2018)	Data Privacy and Security	Incidents	Standard	Poor	4	2018
Microchip Technology, Inc. (United States of America, 2021)	Focus on ESG Disclosure	Strategy & Risk	Standard	Poor	2	2021
MicroPort Scientific Corp. (China, 2021)	Focus on Risk Assessment and Corporate Governance	Strategy & Risk	Excellent	Good	3	2021
Microsoft Corp. (United States of America, 2023)	Net Zero Transition	Themes	Standard	Standard	1	2023
Microsoft Corp. (United States of America, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	2	2024
Minerva SA (Brazil, 2022)	Biodiversity and Natural Capital	Themes	Poor	Good	0	2022
Minor International Public Co., Ltd. (Thailand, 2024)	Human Capital Management	Themes			0	2024
MISUMI Group, Inc. (Japan, 2021)	Focus on Product Governance	Strategy & Risk	Good	Good	2	2021
Mitsubishi Chemical Group Corp. (Japan, 2023)	Net Zero Transition	Themes	Poor	Good	1	2023
Mitsubishi Chemical Group Corp. (Japan, 2021)	Focus on Carbon Own Operations	Strategy & Risk	Good	Good	3	2021
Mitsubishi Corp. (Japan, 2023)	Net Zero Transition	Themes	Standard	Standard	2	2023
Mitsubishi Corp. (Japan, 2022)	Biodiversity and Natural Capital	Themes	Standard	Standard	1	2022
Mitsubishi Materials Corp. (Japan, 2022)	Human Rights Accelerator	Themes	Standard	Standard	2	2022
Mitsubishi Motors Corp. (Japan, 2020)	Focus on Carbon Own Operations	Strategy & Risk	Good	Good	4	2020

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Mizuho Financial Group, Inc. (Japan, 2024)	Sustainability and Good Governance	Themes	Standard	Poor	0	2024
Moderna, Inc. (United States of America, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	0	2024
Mondelez International, Inc. (United States of America, 2022)	Human Rights Accelerator	Themes	Standard	Standard	3	2022
Motor Oil (Hellas) Corinth Refineries SA (Greece, 2023)	Focus on Carbon Products and Services	Strategy & Risk	None	Poor	3	2023
Mowi ASA (Norway, 2022)	Biodiversity and Natural Capital	Themes	Good	Standard	3	2022
Nagoya Railroad Co., Ltd. (Japan, 2020)	Focus on ESG Disclosure	Strategy & Risk	Standard	Good	3	2020
Naspers Ltd. (South Africa, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	0	2024
Natera, Inc. (United States of America, 2024)	Focus on Product Governance and Access to Basic Services	Strategy & Risk			0	2024
National Industrialization Co. (Saudi Arabia, 2022)	Focus on Emissions, Effluents and Waste and Land Use and Biodiversity	Strategy & Risk	None	None	3	2022
Natura &Co Holding SA (Brazil, 2022)	Focus on Product Governance	Strategy & Risk	Good	Good	3	2022
NEL ASA (Norway, 2020)	Focus on Carbon and Product Governance	Strategy & Risk	Good	Good	4	2020
Neste Corp. (Finland, 2023)	Net Zero Transition	Themes	Standard	Good	1	2023
Nestlé SA (Switzerland, 2022)	Biodiversity and Natural Capital	Themes	Good	Good	1	2022
Nestlé SA (Switzerland, 2022)	Human Rights Accelerator	Themes	Good	Good	4	2022
Newmont Corp. (United States of America, 2022)	Human Rights Accelerator	Themes	Standard	Standard	2	2022
NexGen Energy Ltd. (Canada, 2023)	Focus on Community Relations	Strategy & Risk	Standard	Standard	3	2023
NextEra Energy, Inc. (United States of America, 2023)	Net Zero Transition	Themes	Standard	Excellent	2	2023
Nippon Paint Holdings Co., Ltd. (Japan, 2021)	Focus on Carbon Own Operations	Strategy & Risk	Good	Good	3	2021
NIPPON STEEL CORP. (Japan, 2023)	Net Zero Transition	Themes	Standard	Good	2	2023
NIPPON STEEL CORP. (Japan, 2021)	Focus on Carbon Own Operations	Strategy & Risk	Standard	Good	3	2021

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Nippon Telegraph & Telephone Corp. (Japan, 2024)	Human Capital Management	Themes			0	2024
Nippon Yusen KK (Japan, 2023)	Net Zero Transition	Themes	Standard	Excellent	2	2023
Nissan Motor Co., Ltd. (Japan, 2024)	Scaling Circular Economies	Themes	Standard	Standard	0	2024
Nissui Corp. (Japan, 2022)	Biodiversity and Natural Capital	Themes	Standard	Good	1	2022
Norfolk Southern Corp. (United States of America, 2024)	Incident(s) Resulting in Negative Environmental and Human Rights Impacts	Incidents	Standard	Standard	3	2024
Norsk Hydro ASA (Norway, 2023)	Net Zero Transition	Themes	Good	Good	2	2023
Northam Platinum Holdings Ltd. (South Africa, 2023)	Focus on Community Relations	Strategy & Risk	Good	Good	3	2023
Northern Star Resources Ltd. (Australia, 2021)	Focus on Emissions, Effluents and Waste and Resource Use	Strategy & Risk	Good	Good	4	2021
Novo Nordisk A/S (Denmark, 2024)	Sustainability and Good Governance	Themes			0	2024
NRG Energy, Inc. (United States of America, 2023)	Net Zero Transition	Themes	Standard	Standard	2	2023
Ntpc Ltd. (India, 2020)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Standard	Good	4	2020
Ntpc Ltd. (India, 2016)	Controversial Project(s) - Environmental and Human Rights Impacts	Incidents	Standard	Good	2	2016
Ntpc Ltd. (India, 2015)	Occupational Health and Safety	Incidents	Good	Good	3	2015
Nucor Corp. (United States of America, 2023)	Net Zero Transition	Themes	Standard	Standard	2	2023
Nucor Corp. (United States of America, 2022)	Focus on Carbon and Community Relations	Strategy & Risk	Standard	Good	2	2022
Nufarm Ltd. (Australia, 2020)	Focus on E&S Impact of Products and Services	Strategy & Risk	Good	Good	3	2020
Nutrien Ltd. (Canada, 2022)	Biodiversity and Natural Capital	Themes	Good	Standard	2	2022
NVIDIA Corp. (United States of America, 2024)	Sustainability and Good Governance	Themes			0	2024
O'Reilly Automotive, Inc. (United States of America, 2024)	Scaling Circular Economies	Themes	Poor	Standard	0	2024

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Obayashi Corp. (Japan, 2024)	Focus on Community Relations	Strategy & Risk	Standard	Standard	3	2024
Occidental Petroleum Corp. (United States of America, 2023)	Net Zero Transition	Themes	Poor	Poor	2	2023
Occidental Petroleum Corp. (United States of America, 2023)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Standard	Poor	4	2023
OCI NV (Netherlands, 2023)	Net Zero Transition	Themes	Poor	None	1	2023
Oil & Natural Gas Corp. Ltd. (India, 2020)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Standard	Standard	2	2020
Oil & Natural Gas Corp. Ltd. (India, 2007)	Involvement With Entities Violating Human Rights	Incidents	Standard	Standard	3	2007
Olam Group Ltd. (Singapore, 2024)	Biodiversity and Natural Capital	Themes	Standard	Poor	1	2024
Orange SA (France, 2024)	Human Capital Management	Themes			0	2024
ORION Corp. (South Korea, 2020)	Focus on Product Governance	Strategy & Risk	Standard	None	0	2020
Osaka Gas Co., Ltd. (Japan, 2024)	New Case - Focus to be Determined	Strategy & Risk	None	Poor	0	2024
Ovintiv, Inc. (United States of America, 2024)	New Case - Focus to be Determined	Strategy & Risk			0	2024
Packers Sanitation Services, Inc. Ltd. (United States of America, 2023)	Child Labour	Incidents	Good	Good	3	2023
Pan American Silver Corp. (Canada, 2019)	Community Relations - Indigenous Peoples	Incidents	Good	Excellent	4	2019
Panasonic Holdings Corp. (Japan, 2022)	Human Rights Accelerator	Themes	Standard	Good	2	2022
Panasonic Holdings Corp. (Japan, 2021)	Focus on Product Governance	Strategy & Risk	Good	Good	3	2021
Paramount Resources Ltd. (Canada, 2023)	Focus on Carbon and Community Relations	Strategy & Risk	Standard	None	2	2023
Parkland Corp. (Canada, 2021)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Excellent	Excellent	4	2021
PepsiCo, Inc. (United States of America, 2022)	Biodiversity and Natural Capital	Themes	Standard	Poor	1	2022
Perenti Ltd. (Australia, 2020)	Focus on Occupational Health and Safety and Human Capital	Strategy & Risk	Excellent	Good	4	2020

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Perrigo Co. Plc (Ireland, 2020)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Standard	Good	3	2020
PetroChina Co., Ltd. (China, 2015)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Standard	Standard	2	2015
Petróleo Brasileiro SA (Brazil, 2010)	Focus on Carbon and E&S Impact of Products and Services	Strategy & Risk	Good	Good	4	2010
Petroleos Del Peru - Petroperu SA (Peru, 2024)	Leaks, Spills and Pollution - Environmental and Human Rights Impacts	Incidents			0	2024
Petróleos Mexicanos EPE (Mexico, 2015)	Focus on Carbon and Community Relations	Strategy & Risk	Poor	Good	2	2015
Petróleos Mexicanos EPE (Mexico, 2014)	Incident(s) Resulting in Negative Human Rights and Environmental Impacts	Incidents	Standard	Good	3	2014
Petroliam Nasional Bhd. (Malaysia, 2007)	Involvement With Entities Violating Human Rights	Incidents	Standard	Standard	3	2007
Pfizer Inc. (United States of America, 2024)	Sustainability and Good Governance	Themes	Standard	Good	2	2024
PGE Polska Grupa Energetyczna SA (Poland, 2019)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Standard	Poor	3	2019
Phillips 66 (United States of America, 2023)	Net Zero Transition	Themes	Standard	Good	2	2023
Phillips 66 (United States of America, 2023)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Standard	Standard	3	2023
Pilbara Minerals Ltd. (Australia, 2022)	Focus on Carbon Products and Services	Strategy & Risk	Good	Good	3	2022
Pilgrim's Pride Corp. (United States of America, 2021)	Focus on Corporate Governance and Business Ethics	Strategy & Risk	Standard	Standard	4	2021
POSCO INTERNATIONAL Corp. (South Korea, 2023)	Involvement With Entities Violating Human Rights	Incidents	Standard	Standard	3	2023
POSCO STEELEON Co., Ltd. (South Korea, 2021)	Involvement With Entities Violating Human Rights	Incidents	Standard	Good	4	2021
Post Holdings, Inc. (United States of America, 2021)	Focus on E&S Impact of Products and Services	Strategy & Risk	Excellent	Excellent	3	2021
Power Assets Holdings Ltd. (Hong Kong, 2020)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Excellent	Good	4	2020

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Power Construction Corporation of China, Ltd. (China, 2022)	Controversial Project(s) - Environmental and Human Rights Impacts	Incidents	Poor	Poor	1	2022
PPG Industries, Inc. (United States of America, 2023)	Net Zero Transition	Themes	Standard	Standard	1	2023
Premium Brands Holdings Corp. (Canada, 2020)	Focus on Product Governance	Strategy & Risk	Good	Standard	4	2020
Procter & Gamble Co. (United States of America, 2022)	Biodiversity and Natural Capital	Themes	Good	Good	1	2022
Prosegur Compañía de Seguridad SA (Spain, 2024)	Human Capital Management	Themes			0	2024
PT Astra Agro Lestari Tbk (Indonesia, 2022)	Biodiversity and Natural Capital	Themes	Standard	Standard	2	2022
PT Astra Agro Lestari Tbk (Indonesia, 2023)	Community Relations	Incidents	Standard	Standard	3	2023
PT Bank Mandiri (Persero) Tbk (Indonesia, 2022)	Biodiversity and Natural Capital	Themes	Standard	Standard	1	2022
PT Indah Kiat Pulp & Paper Tbk (Indonesia, 2020)	Land Use and Biodiversity	Incidents	Poor	Poor	2	2020
PT Perusahaan Listrik Negara (Persero) (Indonesia, 2021)	Focus on Carbon Own Operations	Strategy & Risk	Standard	None	3	2021
PTT Exploration & Production Plc (Thailand, 2022)	Involvement With Entities Violating Human Rights	Incidents	Standard	Standard	2	2022
PTT Oil & Retail Business Public Co., Ltd. (Thailand, 2022)	Involvement With Entities Violating Human Rights	Incidents	Poor	Poor	2	2022
Public Power Corp. SA (Greece, 2023)	Focus on Carbon Own Operations	Strategy & Risk	Standard	Good	4	2023
Public Service Enterprise Group, Inc. (United States of America, 2023)	Net Zero Transition	Themes	Standard	Standard	1	2023
Qatar Electricity & Water Co. (Qatar, 2022)	Focus on Emissions, Effluents and Waste and Community Relations	Strategy & Risk	Poor	Good	2	2022
Qatar International Islamic Bank (Qatar, 2021)	Focus on ESG Integration Financials	Strategy & Risk	Standard	Good	2	2021
QL Resources Bhd. (Malaysia, 2021)	Focus on Product Governance	Strategy & Risk	Standard	None	2	2021
Quanta Services, Inc. (United States of America, 2022)	Focus on Product Governance	Strategy & Risk	Standard	Good	3	2022

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Rabigh Refining & Petrochemical Co. (Saudi Arabia, 2022)	Focus on ESG Disclosure	Strategy & Risk	Standard	Excellent	3	2022
Range Resources Corp. (United States of America, 2023)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Standard	Good	3	2023
Ratch Group Public Co. Ltd. (Thailand, 2018)	Incident(s) Resulting in Negative Human Rights Impacts	Incidents	Standard	Poor	2	2018
Regeneron Pharmaceuticals, Inc. (United States of America, 2024)	Sustainability and Good Governance	Themes	Standard	Good	2	2024
Regis Resources Ltd. (Australia, 2020)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Excellent	Excellent	3	2020
Reliance Industries Ltd. (India, 2017)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Standard	Poor	3	2017
Renault SA (France, 2024)	Scaling Circular Economies	Themes	Standard	Good	1	2024
Republic Services, Inc. (United States of America, 2023)	Net Zero Transition	Themes	Standard	Standard	1	2023
Rio Tinto Ltd. (Australia, 2023)	Net Zero Transition	Themes	Standard	Standard	0	2023
Rio Tinto Ltd. (Australia, 2022)	Focus on Carbon and Resource Use	Strategy & Risk	Standard	Good	4	2022
Rivian Automotive, Inc. (United States of America, 2024)	Focus on Product Governance	Strategy & Risk			0	2024
Riyad Bank (Saudi Arabia, 2022)	Focus on ESG Integration Financials	Strategy & Risk	Standard	Standard	2	2022
Roche Holding AG (Switzerland, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	2	2024
Royal Bank of Canada (Canada, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	0	2024
Royal Caribbean Group (United States of America, 2024)	Human Capital Management	Themes			0	2024
RPM International, Inc. (United States of America, 2020)	Focus on Emissions, Effluents and Waste	Strategy & Risk	Standard	Good	3	2020
RTX Corp. (United States of America, 2021)	Focus on Product Governance	Strategy & Risk	Good	Good	3	2021
RTX Corp. (United States of America, 2020)	Involvement With Entities Violating Human Rights	Incidents	Standard	Standard	3	2020
RWE AG (Germany, 2023)	Net Zero Transition	Themes	Standard	Good	2	2023

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
S-Oil Corp. (South Korea, 2022)	Focus on Carbon Own Operations	Strategy & Risk	Good	Standard	3	2022
SABIC Agri-Nutrients Co. (Saudi Arabia, 2020)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Standard	Excellent	3	2020
SAIC Motor Corp. Ltd. (China, 2021)	Focus on Product Governance	Strategy & Risk	Good	Good	3	2021
SAMSUNG BIOLOGICS Co., Ltd. (South Korea, 2020)	Accounting and Taxation	Incidents	Standard	Standard	3	2020
Samsung C&T Corp. (South Korea, 2020)	Accounting and Taxation	Incidents	Standard	Standard	3	2020
Samsung Electronics Co., Ltd. (South Korea, 2023)	Net Zero Transition	Themes	Standard	Standard	2	2023
Samsung Electronics Co., Ltd. (South Korea, 2022)	Human Rights Accelerator	Themes	Standard	Standard	3	2022
Samsung Electronics Co., Ltd. (South Korea, 2016)	Bribery and Corruption	Incidents	Standard	Standard	4	2016
Samsung SDI Co., Ltd. (South Korea, 2024)	Scaling Circular Economies	Themes	Standard	Standard	0	2024
Santos Ltd. (Australia, 2023)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Standard	Good	3	2023
SAP SE (Germany, 2024)	Sustainability and Good Governance	Themes			0	2024
Saputo, Inc. (Canada, 2024)	Focus on Carbon and Product Governance	Strategy & Risk	Standard	Standard	3	2024
Sasol Ltd. (South Africa, 2019)	Focus on Carbon and Resource Use	Strategy & Risk	Poor	Good	3	2019
Saudi Arabian Mining Co. (Saudi Arabia, 2020)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Standard	Excellent	3	2020
Saudi Arabian Oil Co. (Saudi Arabia, 2020)	Focus on Emissions, Effluents and Waste and Community Relations	Strategy & Risk	Good	Poor	2	2020
Saudi Awwal Bank (Saudi Arabia, 2023)	Focus on Product Governance	Strategy & Risk	Good	Good	0	2023
Saudi Basic Industries Corp. (Saudi Arabia, 2023)	Focus on Carbon and Product Governance	Strategy & Risk	Standard	Good	0	2023
Saudi Cement Co. (Saudi Arabia, 2022)	Focus on ESG Disclosure	Strategy & Risk	None	None	1	2022

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Saudi Electricity Co. (Saudi Arabia, 2020)	Focus on Emissions, Effluents and Waste and Land Use and Biodiversity	Strategy & Risk	Standard	Good	2	2020
Saudi Industrial Investment Group (Saudi Arabia, 2020)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Poor	None	1	2020
Saudi Kayan Petrochemical Co. (Saudi Arabia, 2022)	Focus on Emissions, Effluents and Waste and Community Relations	Strategy & Risk	Poor	None	1	2022
Savola Group (Saudi Arabia, 2022)	Focus on Emissions, Effluents and Waste and Land Use and Biodiversity	Strategy & Risk	Standard	Good	1	2022
SBI Holdings, Inc. (Japan, 2022)	Focus on ESG Disclosure	Strategy & Risk	Good	Good	3	2022
Schneider Electric SE (France, 2024)	Scaling Circular Economies	Themes	Standard	Standard	1	2024
SD Guthrie Bhd. (Malaysia, 2022)	Biodiversity and Natural Capital	Themes	Good	Good	2	2022
SD Guthrie Bhd. (Malaysia, 2021)	Forced Labour	Incidents	Good	Good	5	2021
SDIC Power Holdings Co., Ltd. (China, 2022)	Controversial Project(s) - Environmental and Human Rights Impacts	Incidents	Poor	Poor	0	2022
Securitas AB (Sweden, 2024)	Human Capital Management	Themes			0	2024
Sekisui Chemical Co., Ltd. (Japan, 2021)	Focus on Human Capital	Strategy & Risk	Good	Good	4	2021
Shanghai Fosun Pharmaceutical (Group) Co., Ltd. (China, 2021)	Focus on Product Governance	Strategy & Risk	None	None	2	2021
Shanghai M&G Stationery, Inc. (China, 2021)	Focus on ESG Disclosure	Strategy & Risk	Standard	None	0	2021
Shanghai Pudong Development Bank Co., Ltd. (China, 2021)	Focus on ESG Integration Financials	Strategy & Risk	None	Poor	0	2021
Shell Plc (United Kingdom, 2023)	Net Zero Transition	Themes	Poor	Standard	2	2023
Shell Plc (United Kingdom, 2022)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Standard	Good	3	2022
Shopify, Inc. (Canada, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	2	2024
Shoprite Holdings Ltd. (South Africa, 2022)	Biodiversity and Natural Capital	Themes	Standard	Standard	1	2022
Sibanye Stillwater Ltd. (South Africa, 2018)	Occupational Health and Safety	Incidents	Standard	Standard	4	2018
Siemens AG (Germany, 2024)	Human Capital Management	Themes	Excellent	Excellent	4	2024

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Singtel Optus Pty Ltd. (Australia, 2024)	Data Privacy and Security	Incidents	Standard	Poor	2	2024
SK Battery America, Inc. (United States of America, 2024)		Themes	Poor	None	0	2024
SK hynix, Inc. (South Korea, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	0	2024
SK Innovation Co., Ltd. (South Korea, 2024)	Scaling Circular Economies	Themes	Poor	None	0	2024
SK, Inc. (South Korea, 2020)	Focus on Risk Assessment and Corporate Governance	Strategy & Risk	Good	Good	3	2020
SK, Inc. (South Korea, 2018)	Incident(s) Resulting in Negative Human Rights Impacts	Incidents	Standard	Poor	3	2018
SLC Agricola SA (Brazil, 2021)	Land Use and Biodiversity	Incidents	Poor	Standard	3	2021
SMC Corp. (Japan) (Japan, 2021)	Focus on Product Governance	Strategy & Risk	Good	Good	3	2021
Sociedad Quimica y Minera de Chile SA (Chile, 2022)	Biodiversity and Natural Capital	Themes	Standard	Poor	1	2022
Sodexo SA (France, 2024)	Human Capital Management	Themes			0	2024
SoftBank Group Corp. (Japan, 2024)	Sustainability and Good Governance	Themes			0	2024
Solvay SA (Belgium, 2023)	Net Zero Transition	Themes	Standard	Good	2	2023
Sony Group Corp. (Japan, 2022)	Human Rights Accelerator	Themes	Standard	Standard	2	2022
South32 Ltd. (Australia, 2023)	Net Zero Transition	Themes	Standard	Standard	2	2023
Southern Copper Corp. (United States of America, 2014)	Leaks, Spills and Pollution - Environmental and Human Rights Impacts	Incidents	Standard	Standard	3	2014
Southwest Airlines Co. (United States of America, 2020)	Focus on Product Governance	Strategy & Risk	Standard	Standard	3	2020
Southwestern Energy Co. (United States of America, 2024)	New Case - Focus to be Determined	Strategy & Risk			0	2024
Spotify Technology SA (Luxembourg, 2024)	Sustainability and Good Governance	Themes	Standard	None	0	2024
Starbucks Corp. (United States of America, 2022)	Biodiversity and Natural Capital	Themes	Poor	Poor	0	2022
Starbucks Corp. (United States of America, 2022)	Freedom of Association	Incidents	Standard	Poor	3	2022

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Steel Dynamics, Inc. (United States of America, 2023)	Net Zero Transition	Themes	Standard	Poor	2	2023
Steel Dynamics, Inc. (United States of America, 2021)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Good	Poor	2	2021
STMicroelectronics NV (Netherlands, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	1	2024
STRABAG SE (Austria, 2023)	Focus on E&S Impact of Products and Services and Community Relations	Strategy & Risk	Good	Good	3	2023
Südzucker AG (Germany, 2021)	Focus on Carbon and Resource Use	Strategy & Risk	Standard	Standard	2	2021
SUMCO Corp. (Japan, 2020)	Focus on Carbon Own Operations	Strategy & Risk	Good	Good	3	2020
Sumitomo Metal Mining Co. Ltd. (Japan, 2022)	Human Rights Accelerator	Themes	Standard	Standard	1	2022
Sumitomo Metal Mining Co. Ltd. (Japan, 2021)	Focus on Carbon Own Operations	Strategy & Risk	Good	Standard	3	2021
Sumitomo Mitsui Financial Group, Inc. (Japan, 2022)	Biodiversity and Natural Capital	Themes	Standard	Good	1	2022
Sun Pharmaceutical Industries Ltd. (India, 2021)	Focus on ESG Disclosure	Strategy & Risk	Standard	Good	2	2021
Suncor Energy, Inc. (Canada, 2023)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Poor	Poor	4	2023
Suzano SA (Brazil, 2024)	Community Relations	Incidents			2	2024
Swire Pacific Ltd. (Hong Kong, 2021)	Focus on Product Governance	Strategy & Risk	Good	Good	4	2021
Swiss Re AG (Switzerland, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	2	2024
T-Mobile US, Inc. (United States of America, 2024)	Human Capital Management	Themes			0	2024
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan, 2023)	Net Zero Transition	Themes	Standard	Standard	1	2023
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan, 2022)	Human Rights Accelerator	Themes	Standard	Standard	2	2022
Takeda Pharmaceutical Co., Ltd. (Japan, 2024)	Sustainability and Good Governance	Themes			0	2024

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Targa Resources Corp. (United States of America, 2021)	Focus on Emissions, Effluents and Waste and Community Relations	Strategy & Risk	Poor	Poor	4	2021
Target Corp. (United States of America, 2024)	Human Capital Management	Themes			0	2024
Tata Motors Ltd. (India, 2024)	Scaling Circular Economies	Themes	Standard	Standard	1	2024
Tata Power Co., Ltd. (India, 2020)	Focus on Carbon Own Operations	Strategy & Risk	Good	Excellent	4	2020
Tata Steel Ltd. (India, 2023)	Net Zero Transition	Themes	Poor	Poor	2	2023
Teledyne Technologies, Inc. (United States of America, 2021)	Focus on Risk Assessment	Strategy & Risk	Standard	None	0	2021
Telefónica SA (Spain, 2024)	Human Capital Management	Themes			0	2024
Teleperformance SE (France, 2021)	Freedom of Association	Incidents	Good	Good	3	2021
Tencent Holdings Ltd. (China, 2021)	Involvement With Entities Violating Human Rights	Incidents	Standard	Standard	2	2021
Tesco Plc (United Kingdom, 2024)	Human Capital Management	Themes			0	2024
Tesla, Inc. (United States of America, 2024)	Scaling Circular Economies	Themes	Standard	Poor	0	2024
Tesla, Inc. (United States of America, 2024)	Freedom of Association	Incidents	Standard	Poor	0	2024
Tesla, Inc. (United States of America, 2022)	Discrimination and Harassment	Incidents	Standard	Standard	2	2022
Texas Instruments Incorporated (United States of America, 2024)	Sustainability and Good Governance	Themes	Standard	Good	1	2024
Textron, Inc. (United States of America, 2022)	Focus on Product Governance	Strategy & Risk	Good	Good	3	2022
The AES Corp. (United States of America, 2023)	Net Zero Transition	Themes	Poor	Poor	1	2023
The Bidvest Group Ltd. (South Africa, 2020)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Good	Good	3	2020
The Boeing Co. (United States of America, 2021)	Focus on Product Governance	Strategy & Risk	Standard	Good	3	2021
The Boeing Co. (United States of America, 2019)	Quality and Safety - Human Rights	Incidents	Standard	Poor	4	2019
The Chugoku Electric Power Co., Inc. (Japan, 2021)	Focus on Carbon Own Operations	Strategy & Risk	Good	Good	3	2021

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
The Company for Cooperative Insurance (Saudi Arabia, 2022)	Focus on ESG Integration Financials	Strategy & Risk	Standard	None	1	2022
The GEO Group, Inc. (United States of America, 2018)	Incident(s) Resulting in Negative Human Rights Impacts	Incidents	Standard	Good	3	2018
The Goldman Sachs Group, Inc. (United States of America, 2024)	Sustainability and Good Governance	Themes			0	2024
The Hershey Co. (United States of America, 2022)	Human Rights Accelerator	Themes	Standard	Good	3	2022
The Home Depot, Inc. (United States of America, 2024)	Human Capital Management	Themes	Standard	Standard	2	2024
The Kansai Electric Power Co., Inc. (Japan, 2020)	Focus on Carbon Own Operations	Strategy & Risk	Good	Standard	3	2020
The Kraft Heinz Co. (United States of America, 2022)	Focus on Product Governance	Strategy & Risk	Standard	Poor	4	2022
The Kroger Co. (United States of America, 2022)	Biodiversity and Natural Capital	Themes	Standard	Standard	1	2022
The Middleby Corp. (United States of America, 2022)	Focus on Occupational Health and Safety and Emissions, Effluents and Waste	Strategy & Risk	Standard	None	0	2022
The Mosaic Co. (United States of America, 2021)	Focus on E&S Impact of Products and Services	Strategy & Risk	Good	Good	3	2021
The People's Insurance Co. (Group) of China Ltd. (China, 2021)	Focus on Product Governance	Strategy & Risk	Good	Standard	3	2021
The Saudi Investment Bank (Saudi Arabia, 2023)	Focus on ESG Disclosure	Strategy & Risk	Standard	Good	0	2023
The Siam Cement Public Co. Ltd. (Thailand, 2023)	Net Zero Transition	Themes	Poor	None	1	2023
The Southern Co. (United States of America, 2023)	Net Zero Transition	Themes	Standard	Standard	2	2023
The Star Entertainment Group Ltd. (Australia, 2022)	Money Laundering	Incidents	Standard	Good	1	2022
The Toronto-Dominion Bank (Canada, 2024)	Money Laundering	Incidents	Poor	Standard	2	2024
The Walt Disney Co. (United States of America, 2024)	Human Capital Management	Themes			0	2024
The Williams Cos., Inc. (United States of America, 2023)	Net Zero Transition	Themes	Standard	Good	1	2023

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Thermo Fisher Scientific, Inc. (United States of America, 2021)	Involvement With Entities Violating Human Rights	Incidents	Standard	Poor	2	2021
Tobu Railway Co., Ltd. (Japan, 2021)	Focus on Carbon Own Operations	Strategy & Risk	Good	Good	3	2021
Tofas Turk Otomobil Fabrikasi AS (Turkey, 2024)	Scaling Circular Economies	Themes	Standard	Poor	0	2024
Tokyo Electric Power Co. Holdings, Inc. (Japan, 2021)	Focus on Carbon Own Operations	Strategy & Risk	Standard	Good	3	2021
Tokyo Electric Power Co. Holdings, Inc. (Japan, 2011)	Incident(s) Resulting in Negative Environmental and Human Rights Impacts	Incidents	Poor	Standard	3	2011
Tokyo Gas Co., Ltd. (Japan, 2022)	Focus on Carbon Own Operations	Strategy & Risk	Standard	Good	3	2022
Tongling Nonferrous Metals Group Co., Ltd. (China, 2022)	Controversial Project(s) - Human Rights and Environmental Impacts	Incidents	Poor	Poor	0	2022
Tosoh Corp. (Japan, 2023)	Net Zero Transition	Themes	Poor	None	2	2023
TotalEnergies SE (France, 2023)	Net Zero Transition	Themes	Standard	Standard	0	2023
TotalEnergies SE (France, 2023)	Controversial Project(s) - Human Rights and Environmental Impacts	Incidents	Standard	Excellent	0	2023
Toyo Suisan Kaisha, Ltd. (Japan, 2021)	Focus on Corporate Governance	Strategy & Risk	None	Poor	0	2021
Toyota Finance Australia Ltd. (Australia, 2023)		Themes	Standard	Standard	0	2023
Toyota Finance Australia Ltd. (Australia, 2021)		Strategy & Risk	Good	Good	4	2021
Toyota Finance Australia Ltd. (Australia, 2022)		Incidents	Standard	Standard	2	2022
Toyota Motor Corp. (Japan, 2023)	Net Zero Transition	Themes	Standard	Standard	0	2023
Toyota Motor Corp. (Japan, 2021)	Focus on Carbon and E&S Impact of Products and Services	Strategy & Risk	Good	Good	4	2021
Toyota Motor Corp. (Japan, 2022)	Consumer Interests - Business Ethics	Incidents	Standard	Standard	2	2022
TransDigm Group, Inc. (United States of America, 2021)	Focus on Risk Assessment and Corporate Governance	Strategy & Risk	Good	Good	3	2021
Turkiye Petrol Rafinerileri AS (Turkey, 2022)	Focus on Emissions, Effluents and Waste and Community Relations	Strategy & Risk	Good	Excellent	3	2022

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Türkiye Sise ve Cam Fabrikalari AS (Turkey, 2022)	Focus on Emissions, Effluents and Waste	Strategy & Risk	Standard	Excellent	3	2022
Tyson Foods, Inc. (United States of America, 2022)	Biodiversity and Natural Capital	Themes	Standard	Poor	0	2022
Tyson Foods, Inc. (United States of America, 2022)	Focus on Business Ethics	Strategy & Risk	Standard	Poor	3	2022
UBE Corp. (Japan, 2021)	Focus on Carbon Own Operations	Strategy & Risk	Good	Good	3	2021
Uber Technologies, Inc. (United States of America, 2024)	Sustainability and Good Governance	Themes			0	2024
UBS Group AG (Switzerland, 2022)	Biodiversity and Natural Capital	Themes	Good	Standard	1	2022
UBS Group AG (Switzerland, 2023)	Business Ethics	Incidents	Standard	Standard	3	2023
UGI Corp. (United States of America, 2020)	Focus on Product Governance	Strategy & Risk	Good	Excellent	4	2020
Ultrapar Participações SA (Brazil, 2011)	Focus on Carbon Products and Services	Strategy & Risk	Good	Good	3	2011
UltraTech Cement Ltd. (India, 2021)	Focus on Carbon Own Operations	Strategy & Risk	Standard	Good	3	2021
Unilever Plc (United Kingdom, 2024)	Human Capital Management	Themes			0	2024
United Airlines Holdings, Inc. (United States of America, 2024)	Human Capital Management	Themes			0	2024
United Parcel Service, Inc. (United States of America, 2023)	Net Zero Transition	Themes	None	None	1	2023
United States Steel Corp. (United States of America, 2022)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Standard	Standard	3	2022
UnitedHealth Group, Inc. (United States of America, 2024)	Human Capital Management	Themes	Standard	Standard	1	2024
UnitedHealth Group, Inc. (United States of America, 2024)	Data Privacy and Security	Incidents	Standard	Poor	0	2024
Universal Health Services, Inc. (United States of America, 2021)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Good	Good	2	2021
Universal Robina Corp. (Philippines, 2020)	Focus on Product Governance	Strategy & Risk	Good	Good	3	2020
UPL Ltd. (India, 2021)	Emissions, Effluents and Waste	Incidents	Good	Good	4	2021
Vale SA (Brazil, 2022)	Human Rights Accelerator	Themes	Standard	Good	3	2022

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Vale SA (Brazil, 2012)	Focus on Emissions, Effluents and Waste and Community Relations	Strategy & Risk	Good	Good	4	2012
Vale SA (Brazil, 2019)	Incident(s) Resulting in Negative Environmental and Human Rights Impacts	Incidents	Good	Excellent	4	2019
Valeo SE (France, 2024)	Scaling Circular Economies	Themes	Standard	Good	1	2024
Valero Energy Corp. (United States of America, 2023)	Net Zero Transition	Themes	None	None	2	2023
Valmont Industries, Inc. (United States of America, 2021)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Excellent	Excellent	2	2021
Vedanta Ltd. (India, 2018)	Focus on Occupational Health and Safety and Emissions, Effluents and Waste	Strategy & Risk	Standard	Good	4	2018
Vedanta Ltd. (India, 2018)	Community Relations	Incidents	Standard	Standard	3	2018
Vedanta Resources Ltd. (United Kingdom, 2018)	Community Relations	Incidents	Standard	Standard	3	2018
Veolia Environnement SA (France, 2023)	Net Zero Transition	Themes	Standard	Poor	2	2023
VINCI SA (France, 2023)	Net Zero Transition	Themes	Standard	Standard	0	2023
Vistra Corp. (United States of America, 2023)	Net Zero Transition	Themes	Standard	Standard	2	2023
Vistra Corp. (United States of America, 2021)	Focus on Carbon Own Operations	Strategy & Risk	Good	Excellent	4	2021
Viva Energy Group Ltd. (Australia, 2022)	Focus on Carbon Products and Services	Strategy & Risk	Standard	Standard	3	2022
Vodafone Group Plc (United Kingdom, 2024)	Human Capital Management	Themes			0	2024
voestalpine AG (Austria, 2023)	Net Zero Transition	Themes	Poor	Poor	1	2023
Volkswagen AG (Germany, 2024)	Scaling Circular Economies	Themes	Standard	Good	1	2024
Volvo Car AB (Sweden, 2024)	Scaling Circular Economies	Themes	Standard	Good	1	2024
Wal-Mart de México SAB de CV (Mexico, 2024)	Human Capital Management	Themes			0	2024
Walgreens Boots Alliance, Inc. (United States of America, 2024)	Human Capital Management	Themes			0	2024

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Walmart, Inc. (United States of America, 2023)	Net Zero Transition	Themes	Standard	Standard	1	2023
Walmart, Inc. (United States of America, 2022)	Biodiversity and Natural Capital	Themes	Standard	Standard	1	2022
Wanhua Chemical Group Co., Ltd. (China, 2021)	Focus on ESG Disclosure	Strategy & Risk	Standard	None	3	2021
Waste Management, Inc. (United States of America, 2023)	Net Zero Transition	Themes	Good	Good	2	2023
Weibo Corp. (China, 2021)	Involvement With Entities Violating Human Rights	Incidents	Poor	Standard	1	2021
Weihai Guangwei Composites Co., Ltd. (China, 2021)	Focus on Carbon Own Operations	Strategy & Risk	Standard	None	0	2021
Wells Fargo & Co. (United States of America, 2017)	Business Ethics	Incidents	Good	Poor	4	2017
Westlake Corp. (United States of America, 2020)	Focus on Emissions, Effluents and Waste	Strategy & Risk	Good	Excellent	4	2020
Whitecap Resources, Inc. (Canada, 2021)	Focus on Emissions, Effluents and Waste	Strategy & Risk	Poor	Poor	2	2021
Wilmar International Ltd. (Singapore, 2017)	Community Relations - Indigenous Peoples	Incidents	Standard	Standard	3	2017
Wockhardt Ltd. (India, 2016)	Quality and Safety - Human Rights	Incidents	Standard	Standard	3	2016
Woodward, Inc. (United States of America, 2021)	Focus on Risk Assessment and Corporate Governance	Strategy & Risk	Standard	Poor	0	2021
Woolworths Group Ltd. (Australia, 2022)	Biodiversity and Natural Capital	Themes	Standard	Standard	1	2022
Xcel Energy, Inc. (United States of America, 2023)	Net Zero Transition	Themes	Poor	Poor	1	2023
Xinjiang Xinxin Mining Industry Co., Ltd. (China, 2022)	Forced Labour	Incidents	Poor	Poor	0	2022
Xinjiang Zhongtai Chemical Co., Ltd. (China, 2022)	Forced Labour	Incidents	None	Poor	0	2022
Yanbu National Petrochemical Co. (Saudi Arabia, 2022)	Focus on Emissions, Effluents and Waste and Community Relations	Strategy & Risk	Standard	None	3	2022
Yara International ASA (Norway, 2023)	Net Zero Transition	Themes	Standard	Standard	2	2023

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Yuhan Corp. (South Korea, 2022)	Focus on ESG Disclosure	Strategy & Risk	Good	Poor	2	2022
Yum! Brands, Inc. (United States of America, 2022)	Biodiversity and Natural Capital	Themes	Standard	Standard	0	2022
Yunnan Baiyao Group Co., Ltd. (China, 2021)	Focus on Product Governance	Strategy & Risk	Standard	None	1	2021
Zensho Holdings Co., Ltd. (Japan, 2020)	Focus on Product Governance	Strategy & Risk	None	Poor	0	2020
Zhangzhou Pientzhuang Pharmaceutical Co., Ltd. (China, 2021)	Focus on Risk Assessment and Corporate Governance	Strategy & Risk	Standard	Poor	1	2021
Zhejiang Huayou Cobalt Co., Ltd. (China, 2021)	Focus on ESG Disclosure	Strategy & Risk	Good	Poor	2	2021
Zijin Mining Group Co., Ltd. (China, 2020)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Good	Good	3	2020
Zijin Mining Group Co., Ltd. (China, 2015)	Activities Resulting in Adverse Human Rights Impacts	Incidents	Standard	Good	4	2015
Zijin Mining Group Co., Ltd. (China, 2015)	Activities Resulting in Adverse Environmental Impacts	Incidents	Standard	Good	3	2015
Zoomlion Heavy Industry Science & Technology Co., Ltd. (China, 2021)	Focus on Product Governance	Strategy & Risk	Standard	None	2	2021