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Zürcher Kantonalbank

Global & Thematic Engagement Report

1 January to 31 October 2026

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 while fostering compliance with renowned international principles and widely accepted ESG best-practice standards. This may include promoting compliant practices, check-and-balance principles, adequate pay-for-performances, environmental protection and climate change stewardship, supporting biodiversity, fair labour practices, non-discriminatory work and the protection of human rights, and other relevant ESG best practices. 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 fundamental bottom-up capabilities and focuses on equity and fixed income 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 asset manager by promoting ESG best practices in the interest of our investors by leveraging on our home base expertise.
- **Collaborative engagements:** The focus is to promote ESG best practices for entire industries as well as their 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+, Nature Action 100, TNFD, Climate Bond Initiative etc.
- **Global and thematic engagements:** Our engagements aim to promote best-practice ESG standards and sustainable themes on a global scale in the interests of our investors. Within thematic engagements, we focus on climate change, biodiversity, circular economy and healthy longevity. We commissioned Stewardship Services to leverage existing resources and convey our key sustainability messaging 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 an 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 shemes).

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

About Stewardship Services

Stewardship Services provides an integrated solution that combines engagement and voting recommendations within a single framework designed to help investors incorporate ESG and sustainable investment considerations throughout the investment lifecycle. Our stewardship offering builds on more than 30 years of experience in sustainable investing and responsible investment practice. Our stewardship heritage has strong Nordic roots through GES International, a Stockholm-founded engagement, screening, and fiduciary voting specialist with more than 25 years of experience as an owner advocate prior to joining Morningstar. Today, we support a global +€6.5 trillion investor footprint, serving more than 100 asset owners and managers worldwide through a stewardship model designed to connect research-informed engagement, voting alignment, progress measurement, and stakeholder reporting in a consistent and operationally structured way.

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.

Swiss fund management for Zürcher Kantonalbank and third parties

Swisscanto Fund Management Company Ltd., part of the Zürcher Kantonalbank Group, was established in 1960 and serves as the fund management company of the Swisscanto funds domiciled in Switzerland. Furthermore, Swisscanto Fund Management Company Ltd. also supports an increasing number of third-party customers with tailor-made services and flexible solutions.

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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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MORNINGSTAR®

Engagement 360

2026 Final Report (1 January - 31 October)





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

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This report summarizes the shareholder engagement activities that Stewardship Services performed between January and October 2026. If there is no specific reference to date in graphs and tables, the data is presented as per end of the reporting period. The report has been produced in November 2026 and uses data for the period 1 January 2026 through 31 October 2026. Version 1 was disseminated on 20 November 2026. Use of and access to this information is limited to Stewardship clients and is subject to Morningstar 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.

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



2026 in Review

We are pleased to present the final Engagement 360 report, covering January to October 2026. Across all focus areas one observation stood out: stewardship has moved from asking whether companies hold commitments to asking whether those commitments change decisions. Several cross-cutting themes shaped this shift: the move from commitments to evidence, the role of governance and culture, diverging regulation, conditional transition pathways, and the pace of technological change.

In the first half of this decade dialogues centered on whether policies, targets and public commitments existed. By 2026, investors needed to know whether those commitments shaped capital allocation, operations and accountability. Across engagements, five questions proved durable whatever the topic: does the company understand the risk, is responsibility assigned, is oversight effective, are management systems in place, and can it demonstrate progress. The gap was consistent. Many companies could describe their approach, but fewer could show how it influenced decisions. On human rights, companies strengthened governance and due diligence, yet targets, transparency and evidence of outcomes for affected stakeholders remained weaker. On human capital, companies collected significant workforce data but are still developing measures of workforce quality, culture and long-term effectiveness.

Governance and culture emerged as the clearest determinant of which companies demonstrated progress. Companies advanced where boards understood the issue and senior management owned the response, and weak accountability often preceded slow or inconsistent implementation. In incident-driven engagements, failures were linked less to deficient written policies than to culture, incentives, oversight and accountability, as a case at a large Canadian bank showed. Board-level sustainability oversight is now well established among engaged companies, widening from a single designated committee in 2024 to the full board and multiple committee mandates, notably for climate and responsible AI. Incentives followed: a global tire manufacturer now links CEO performance share grants to rolling recycled and renewable content. Clearer accountability and stronger oversight were also the common threads in the cases we resolved, from banks and insurers to industrial companies.

Regulatory divergence continued to shape corporate behaviour. Europe's Omnibus package became law in early 2026, Japan finalized its revised governance code in July, the UK updated its Stewardship Code in January, and South Korea issued two ISSB-based sustainability standards in February, extending an international reporting baseline. The US moved in the opposite direction. The SEC proposed to rescind its federal climate-disclosure rules and Rule 14a-8, while California's SB 261 stayed by court order and SB 253 moved ahead. Regulation improved comparability but did not explain differences in preparedness: companies under the same rules showed very different readiness. Some companies reduced external communication as public debate intensified while continuing internal work; others treated compliance as the endpoint. US political reversals did not reduce climate data disclosure, though non-disclosing outliers persist, and US DEI rollbacks showed that inclusion efforts are more resilient when built into broader talent and culture strategies. Meanwhile, EU due diligence and forced labour rules and the US Uyghur Forced Labor Prevention Act reinforced human rights as a supply chain resilience issue, not only an ESG consideration.

Transition pathways proved conditional. Most engaged companies continued to cut their absolute scope 1, 2 and 3 emissions, but they were candid that delivery depends on things they do not control: hydrogen supply and infrastructure, customers willing to pay for lower-carbon products, and policy certainty. A Japanese steelmaker told us hydrogen-based steelmaking is likely around 2040 and needs a market for lower-carbon steel that does not yet exist, and a Japanese shipping company said the customer demand it expected had not materialized. Where those conditions were missing, targets moved. A Japanese trading company reframed its 2030 goal as a 30–50% range, a European energy company diluted its 2030 carbon intensity target and dropped its 2035 goal, and a US oil and gas producer kept a net zero ambition but removed its 2050 timeline. For investors, the assumptions behind a target now matter as much as the target itself. The same economics shaped circularity, where we found little willingness to pay a green premium and the clearest leaders built their case on supply chain resilience, lower material costs and eco-design. Even so, no company disputed that the low-carbon transition is a financially material reality.

Technology and nature moved from emerging topics to everyday engagement questions. AI surfaced in conversations on workforce, energy and governance. A European telecommunications operator trained 78,000 employees in AI capabilities, a Spanish telecommunications operator began measuring AI and automation returns, and technology companies saw emission intensity deteriorate with the AI build-out even as shareholder returns grew faster. Boards are beginning to take on responsible AI, cyber and data privacy risks, which often evolve faster than regulation. Our own use of AI showed its limits: it can scan far more sources and languages for human rights concerns, but it only finds what someone has already written down. We still had to speak with companies and communities to check whether reported improvements were real. On nature, discussions evolved from deforestation commitments toward governance, risk assessment and disclosure; an Australian food retailer published its first standalone Nature Report in August, although traceability in beef supply chains remains hard. Arctic activity and large mining projects raised community consent and Indigenous rights as material risks.

Being in the room changed the quality of dialogue. In 2026, our teams visited companies in Madrid, Japan, South Korea and Serbia, ran a field trip in Germany, and hosted two in-person investor roundtables with a major Malaysian palm oil company in Copenhagen and Stockholm. Face to face, companies added colour and life to their disclosures: A Japanese trading company acknowledged that its carbon-pricing framework advises rather than decides, and a Chinese mining company acknowledged that it cannot yet explain poor ambient air quality at its Serbian operations. Meeting communities and unions alongside management made our recommendations sharper. Trust built through sustained dialogue, sometimes over several years, made the harder conversations possible.

2026 at a Glance

Between 1 January and 31 October 2026, Engagement 360 held 660 meetings, exchanged 8,849 emails and calls, achieved 403 milestones and resolved 36 cases.

ENGAGEMENT 360	1 JAN - 31 OCT 2026
Active engagements at 31 October	768
Meetings	660
Emails and call	8,876
Milestones achieved	411
Cases resolved	36

Resolutions and Outcomes

We resolved 36 cases in 2026, and the pattern behind them was consistent: stronger governance, clearer accountability and better evidence, rather than perfection.

- 23 Strategy & Risk cases
- Nine Incidents cases
- Four Themes cases

Companies also told us where engagement changed decisions. A Brazilian mining company acknowledged that investor dialogue contributed to its decision to publish a community perception study and influenced its plan for a dedicated human rights report by the end of 2026. A global tire manufacturer set up monthly stakeholder sessions with its chief sustainability officer after our earlier calls with its SVP of Sustainable Materials and Circularity.

Dialogue did not always work. Strategy & Risk moved five to Unresponsive. Incidents disengaged three. In Themes, the Human Rights and Transition programme, six of the 50 targeted companies (12%) never responded, and in Net Zero Transition, a Dutch chemicals company became Unresponsive in Q4.

Looking Ahead

Engagement 360 closes with a central lesson: the issues will change and evolve, but the questions that separate effective companies from the rest will not. Five practical actions to carry forward.

- Test execution, not just policy. Ask whether the company understands the risk, has assigned it, oversees it, runs systems to manage it, and can show progress.
- Ask what must be true for a target to be met. Treat internal data as evidence only when they are shown to change decisions and read headline numbers alongside production and portfolio changes.
- Assess governance and culture early. Board ownership, incentives and accountability preceded progress in almost every issue area, and weakness in them preceded failure.
- Meet companies where they operate. Site visits, in-person roundtables and conversations that include communities and unions revealed constraints that disclosures cannot convey.
- Ask for evidence on emerging risks. On AI, nature and Arctic supply chains, first test whether the company has the capacity to understand and respond, then press for measurable outcomes as frameworks move from assessment to implementation.

The companies we engaged will also keep evolving, and several said they valued the dialogue. We encourage its continuation.

Taking Stock: Core Building Blocks and Ingredients for Meaningful Engagement

This piece builds on and summarizes the extensive work and proficiency of more than 70 dedicated stewardship experts. This group was at the forefront of establishing and shaping company and stakeholder dialogues and the practice summarized in the paragraphs to follow.

As our stewardship practice comes to a close, this article samples some of what we learned. Building on 30+ years of experience and several thousand stewardship dialogues, this article reflects on the key ingredients and dynamics that produce investor engagements that support meaningful outcomes. Our central point is that meaningful stewardship is not simply a series of company engagements; it is a system-level change strategy implemented through high-quality, trust-based dialogue with issuers. The article makes that case in three parts: our Theory of Change and systems thinking; our engagement principles and value proposition; and what issuers told us in our survey. We close with recommendations for investors on how to sharpen engagement practices.

Leveraging System-level Thinking with Theory of Change

This section sets out the first half of our perspective: meaningful stewardship works at the level of the system, not through a company-by-company approach alone.

Meaningful engagement begins with a clear understanding of the change we seek to achieve and the wider system in which that change occurs. Donella Meadows describes systems thinking as the ability to see the whole rather than isolated parts.[1] We built a theory of change to apply this perspective: it helped us understand the broader system in which we operated, our relationships with issuers and other stakeholders, and the role stewardship plays in supporting positive societal change.

Embedded in our Theory of Change is the recognition that systems operate across multiple interconnected levels. To drive meaningful and lasting change on systemic issues, transition topics and business conduct concerns, requires addressing these levels simultaneously, rather than on a company-by-company approach. Following Meadows, the central leverage points for shaping behaviour are rules, information flows and goals. Effective stewardship therefore operates across these interlinked levels, including companies, investors and broader stakeholders. Companies rarely change in isolation: corporate behavior is influenced by policy signals, frameworks and standards such as TNFD and SBTi, peer expectations, investor coordination and pressure from civil society.

Figure 1 Our Stewardship Theory of Change

SITUATION

Many companies have significant negative (and sometimes positive) impacts on people and the planet. Some are misaligned with international ESG norms or lag behind peers in managing their most material ESG risks.

AIMS

To drive positive, long-term ESG impact, norm compliance, risk mitigation and value creation for investors, by engaging with companies and collaborating with key stakeholders.

1 INPUTS	2 ACTIVITIES	3 OUTPUTS	4 OUTCOMES	5 IMPACT
PROCESS			IMPACT	
Combine the leverage of our investors to hold direct, meaningful dialogue with companies on ESG topics.	Engage companies to address negative ESG impacts, ESG risks and misalignment with international norms. Bring companies, investors and other key stakeholders together to collaborate on ESG topics. Report results, progress and insights to investors, and share insights and investor leverage with relevant stakeholder initiatives.	Build companies' understanding of ESG issues and encourage them to take action.	Companies identify and implement solutions to their most material ESG risks, negative impacts and norm misalignments. Progress on ESG topics extends beyond individual companies through multi-stakeholder collaboration.	Companies, investors and other stakeholders raise the standard of global performance. Investors use the insights gained to reduce reputational, legal and material risks, contributing to long-term value creation.

Pooled investor leverage strengthens company engagement, while reporting enables investors to incorporate engagement insights into investment decision making. Collaboration with standard setters and regulators, civil society and industry initiatives ensures that thematic expertise and the investor perspective are integrated in broader market practices and expectations. Together these shape the rules and information flow of a system and advance the desired change beyond individual companies.

We linked the Theory of Change to our measurement indicators, milestones and positive developments, to understand what we achieved and analyze persistent gaps and priority activities. In annual workshops, we analyzed how external push and pull factors interacted with it, where the key gaps in corporate adoption or conducive standards lay, and how to calibrate our engagement strategy, guiding our near-term priorities.

While the Theory of Change was the overall strategic framework, the effectiveness of engagement depended not only on what we did, but also on why engagement is valuable to issuers and how we interacted with them. Together, they are the two halves of our perspective: a system-level change strategy, implemented through high-quality, trust-based dialogue with issuers.

Leveraging Trusted Relationships with Issuers

This section sets out the second half of our perspective: the system-level strategy is implemented through high-quality, trust-based dialogue with issuers.

Building support for engagement objectives and maintaining momentum over time required a clear and compelling value proposition. We supported this by explaining the investor rationale, sharing tailored insights from topic-matter experts, and offering opportunities for issuers to learn from and showcase leading practices at stewardship events (Figure 2).

Figure 2 Our Value Proposition to Issuers

Reach global investors	Expert dialogue	Tailored ESG recommendations	Peer-learning events	Showcase good practice
~100 investors and EUR 6.5 Trillion AUE in one conversation. Opportunity for direct interaction, beyond annual disclosures.	**Best practices, industry and regional trends, peer approaches** Opportunity to get insights from our topic-matter experts and their wide networks.	**Material issues, suggested actions and policy reviews** Opportunity to have policies and practices reviewed by a 'critical friend'.	**Webinars and roundtables with investors, peers and civil society** Opportunity to attend events with unique blend of key stakeholders.	**Share progress with investors and speak at our events** Opportunity to showcase leading practices to a wide investor audience.
FOUNDATION: Mandated by investors, rooted in their fiduciary duty to support long-term value creation				

While our value proposition was designed to demonstrate to issuers why engagement dialogues matter, how the dialogues are conducted matters as well. The principles in Figure 3 outline the "how" that guided our interactions with companies. We viewed engagement dialogues as two-way interactions rather than extractive exercises, based on clear objectives, mutual trust, active listening and meaningful participation by all parties.

Figure 3 Engagement Principles – Consistent Conduct for Effective Engagement

Clear Purpose	Mutual Trust	Constructive Dialogue	Predictable Interaction	Beneficial
Share objectives & scope Topics, outcomes, timelines and how insights will be used **Define success** Value from similar dialogues and how it is reported to investors	**Active listening** Balanced dialogue; we reflect back key points **Safeguard confidentiality** Clear commitments on what stays private	**Data-driven insights** Credible ESG data, peer benchmarks and sector context **Solutions & pathways** Practical suggested actions; progress recognized alongside gaps	**Structured routines** Agendas in advance; notes circulated promptly **Transparent tracking** Commitments and milestones recorded	**Tangible insights** Peer comparisons, best practices and regulatory trends **Mutual learning** Two-way exchange of insights and company feedback
FOUNDATION: Consistent conduct is the 'how' of effective engagement with issuers				

Together, the value proposition and the principles are how a system-level strategy becomes trust-based dialogue in practice. The next section tests both against what issuers told us.

Issuer Perspectives on Meaningful Engagement

In September 2026, we asked ~785 engaged issuers what constitutes meaningful engagement with investors; 85 (10.8%) responded. We believed these practices matter. Issuers told us they matter too. Their answers supported our system-level view and our approach to dialogue, and added new insight.

What Drives Corporate Change

Our system-level view held that companies change when the conditions around them change. Issuers agreed, and added a new insight: change was driven first by their own governance and leadership, with investor engagement in a supporting role. Executive leadership and board oversight were among the highest-rated drivers, and most respondents described transformation as the result of multiple reinforcing drivers.

Investor silence has a cost. One respondent noted that when investors do not ask about sustainability issues, management may conclude that such issues are not important to investors. Issuer responses also point to the need for investors, when needed, to engage corporate leadership and ensure strong sustainability governance.

Why Companies Engage

The survey findings suggest that companies engage with investors primarily to understand investor expectations (90%), communicate strategy and strengthen disclosure practices. Respondents also viewed engagement as a source of external expertise and ESG insights and, rather than a compliance exercise, as a forum for mutual learning. This confirmed our approach: topic-matter expertise, active listening, exchanging ideas and learning, and keeping the investor mandate front and center.

> *"It has always been incredibly helpful for us to understand what truly matters to investors and to reflect on whether we are still on track. [...] [Your summaries and recommendations] help us go back to the team and say, 'Look, this is what is important to our investors. Here is an idea worth exploring.'"*
>
> — UTILITIES COMPANY, EUROPE

What Makes Engagement Effective

Issuers' view of effective engagement matched our engagement principles. Effective engagement is defined less by how long investors engage than by how well they engage. Companies consistently valued investors who understood their circumstances and arrived prepared rather than relying on generic expectations. Respondents stressed that productive engagement is constructive, respectful, transparent and focused on material issues, with practical recommendations and clear objectives. Engagement is most valuable when investors contribute relevant expertise, contextual understanding and practical insights, which reinforces a systems perspective in which information flows are an important driver of change.

> *"Thank you very much for your thoughtful and active engagement over the last several months, including providing these valuable recommendations to advance our program!"*
>
> — ENERGY SOLUTIONS PROVIDER, UNITED STATES

Engagement, Resilience and Long-Term Value

There was broad agreement (93%) that constructive engagement builds organizational resilience and long-term value, and companies described investor dialogue as a useful feedback loop. Bringing system-level thinking about market and regulatory developments, the ESG topic and stakeholder expectations into the dialogue, with topic-matter experts sharing such insights, makes for a more meaningful dialogue.

> *"We also appreciate all the coordination of the previous meetings, your thoughtful questions and insights, and your support in helping us identify areas for improvement and potential gaps in our process. This feedback has been very valuable."*
>
> — CHEMICALS COMPANY, EUROPE

What Investors Can Learn

Issuers' advice to investors was consistent: understand the company before initiating dialogue, be transparent about objectives and expectations, and keep recommendations practical. The findings suggest that effective stewardship is viewed as a sustained process built on trust, expertise and mutual understanding, driven by the quality of dialogue rather than the frequency of engagement.

In short, issuers confirmed our argument: they supported a system-level view of change and the practices we used to build trust-based dialogue, and added that leadership and governance came first. These findings lead to our recommendations for investors.

Building Meaningful Stewardship Practices: Recommendations for Investors

Based on our experience, our tested approach and the cross-check with issuer feedback, we offer fourtakeaways for investors.

- Anchor stewardship in system thinking – make it tangible through the use of Theory of Change.
  - Define the system, its issues and key actors therein and the ultimate impact the stewardship practice aims to support and hence which level and which stakeholders will be key priorities.
  - Sphere of influence: Reverse engineer how stewardship activities are thought to contribute to a change in (corporate) behaviour and actions, how it interacts with other stakeholders, and how it all together are expected to support the aspired impact.
  - Use a Theory of Change model as an iterative strategy tool to identify possibilities for impact and insights and to design what activities to carry out and to prioritize at a given moment.
- Be clear on "What's in it for issuers".
  - Anchor stewardship in an investor mandate and chance to interact directly with investors.
  - Offer expertise, contextual insights, and practical recommendations.
- Set principles for stewardship conduct and demonstrate them through consistent practice.
  - Invest time in understanding the company and its operating environment.
  - Be transparent on engagement objectives, investor expectations. Make any recommendation practical and grounded in business realities.
  - Focus on material issues linked to long-term value creation.
  - Invest in continuity and a sustained process built on trust, expertise, and mutual understanding.
- Ensure continued learning by reviewing:
  - What are emerging trends and market developments to bring back to dialogues?
  - What feedback have you heard from issuers and how is it informing stewardship practices going forward?
  - Invest in regular reviews of theory of change models, evolving skills and expertise, value proposition to companies, and the extent to which stewardship activities align with established stewardship principles.

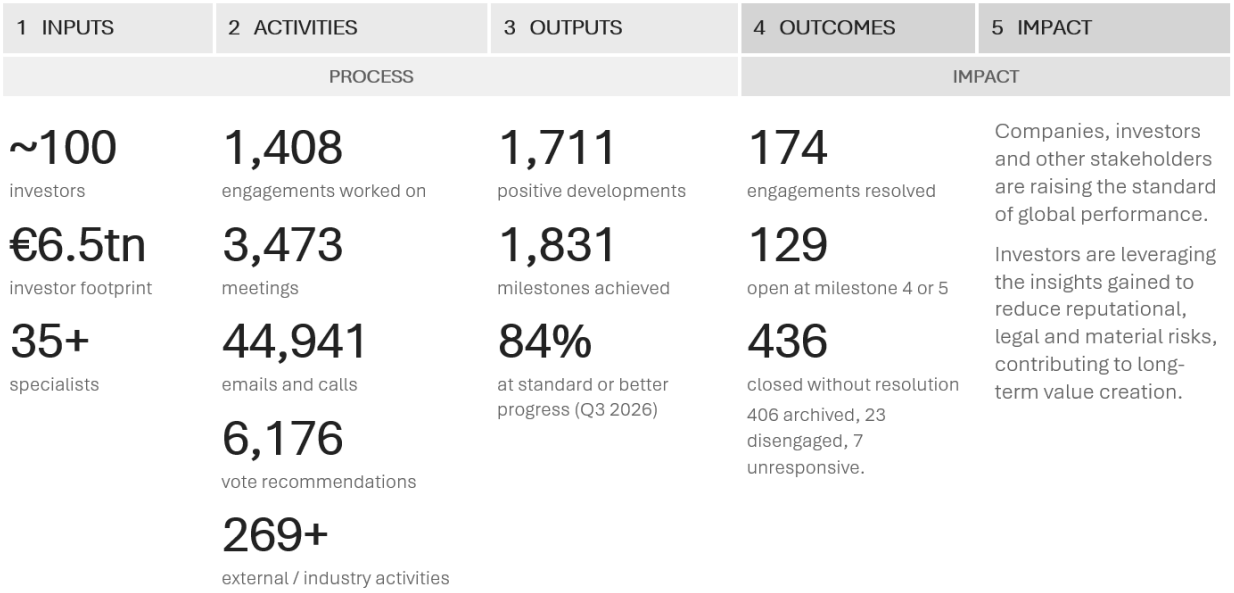
Conclusion: The Value of Meaningful Stewardship

Throughout its history, our practice was built around the belief that meaningful change is supported through informed and constructive dialogue.

Our own measures recorded what that dialogue amounted to over the years. Between 2022 and September 2026, we worked on more than 1,400 engagements, held 3,473 engagement meetings, exchanged 44,941 emails and phone calls, delivered 6,176 vote recommendations, and took part in over 265 external and industry activities. In that time, 174 engagements were resolved, 1,831 milestones were achieved (tracked since 2023) and 1,711 positive developments were recorded (tracked since 2024).

Mapped to the stages of our Theory of Change, the same results ran from inputs through to outcomes, as the illustration below shows.

Figure 4 Our Stewardship Theory of Change – Cumulative Results by Stage, 2022 to 2026*



*Data as of 30 October 2026. Source: Stewardship Theory of Change; Engagement 360 reports 2022-2026.

Taken together, our experience and the issuer survey point to one conclusion: effective stewardship combines system-level strategy with high-quality, trust-based dialogue. In our practice, that meant a clear view of the change we sought, made tangible by our Theory of Change; a value proposition that showed issuers what was in it for them; and principles for how we interacted with them. We offer these ingredients to investors who wish to sharpen their own stewardship practices.

Stewardship Overview



768
engagements as of 31 October 2026

52
new engagements

Utilities
is the most engaged industry

United States
Highest number of engagements in a single market

Climate Change - Transition Risk and Disclosure
are the most engaged topics

SDG 12
(57%) linked to engagement objective

Engagement Status

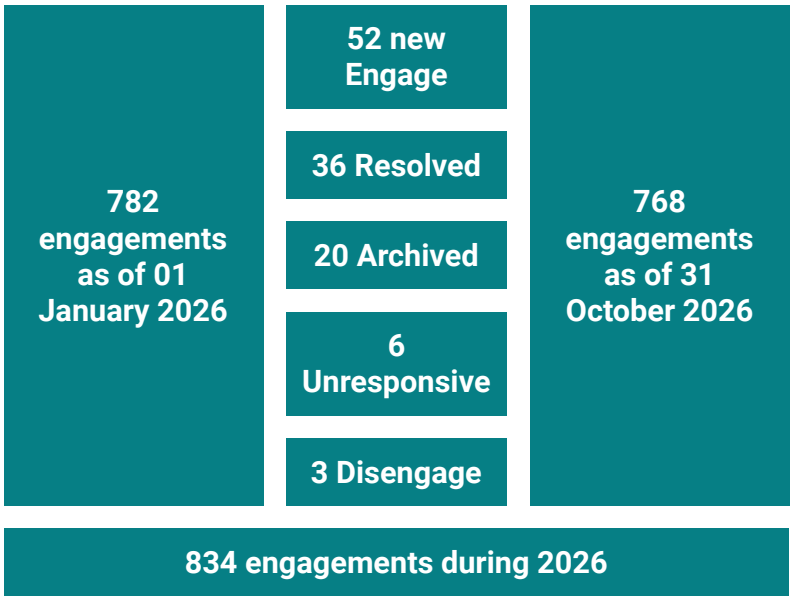
When we open an engagement, the status is Engage. We will then pursue engagement until we change status to:

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.

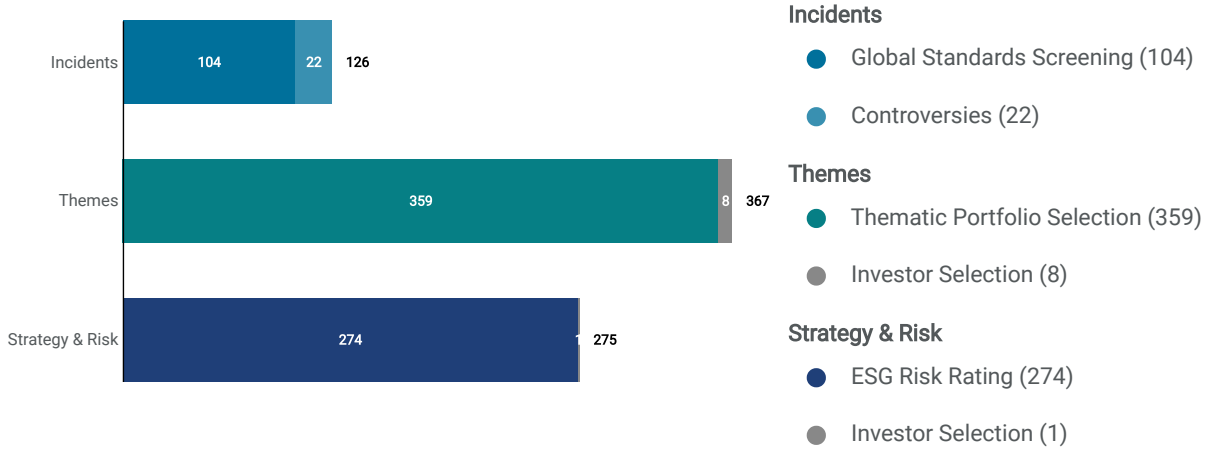
Disengage Engagement is deemed unlikely to succeed.



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.

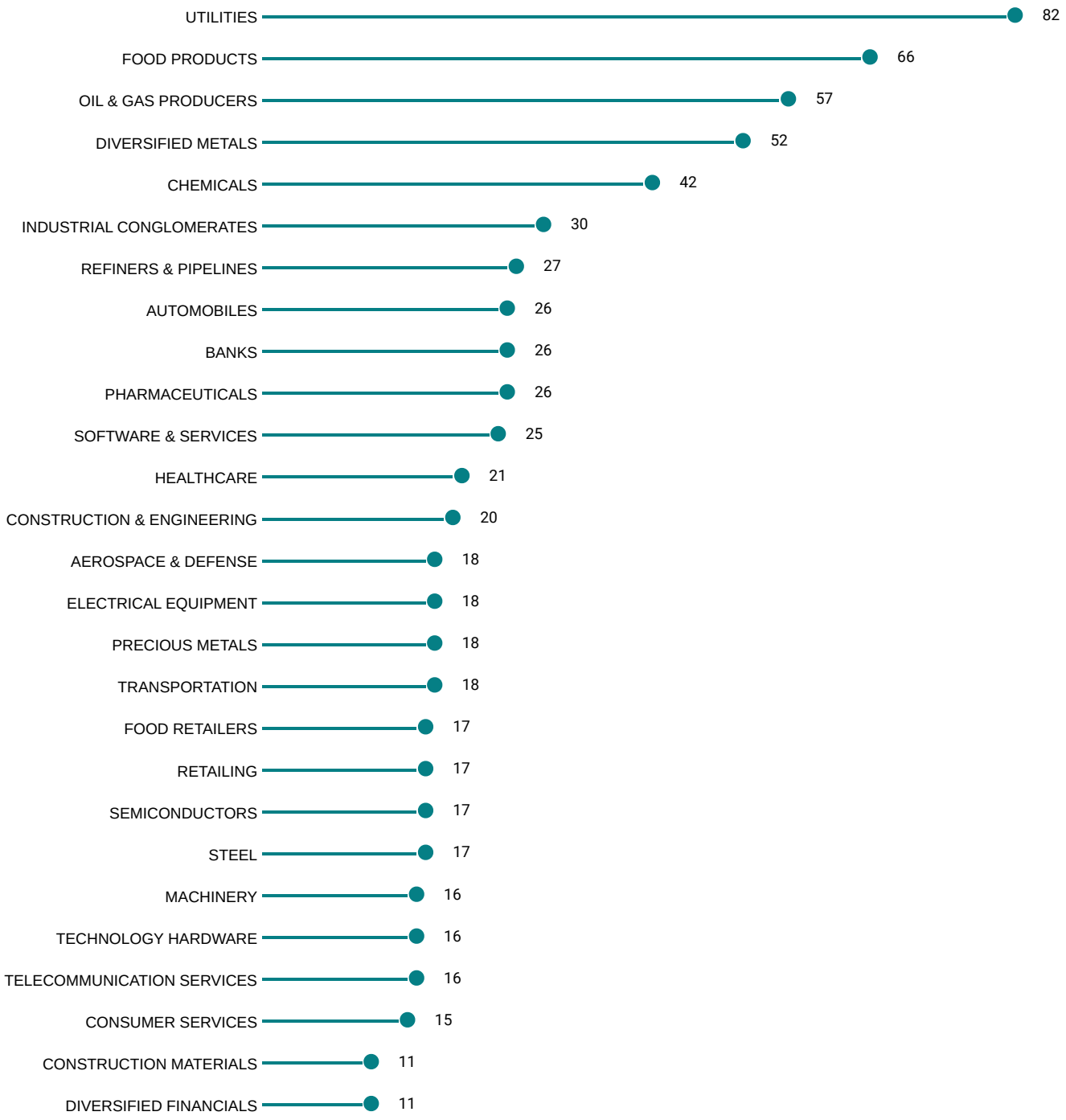
Trigger for Engagement

Trigger for Engagement identifies if research or investor interest initiated the engagement. Research options are Global Standards Screening, Controversies and ESG Risk Rating. Investor client options are Thematic Portfolio Selection and Investor Selection.

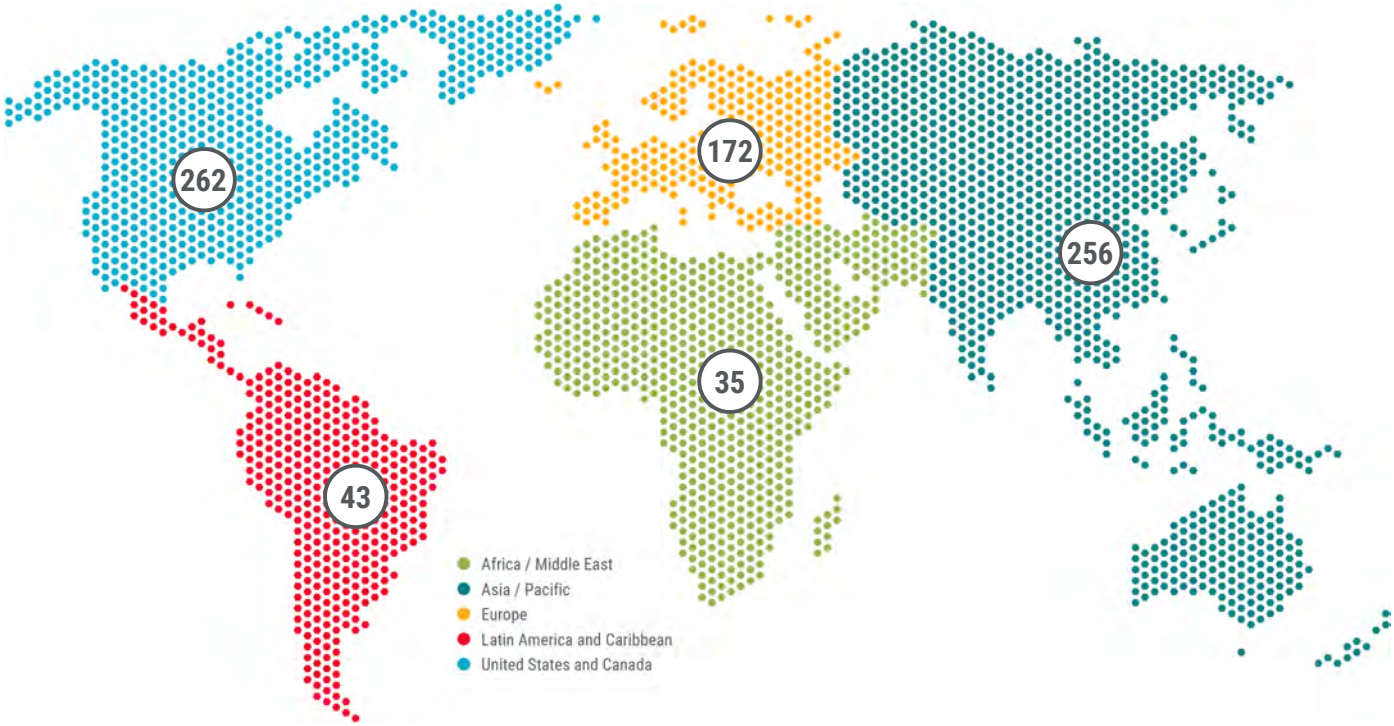


Industry Distribution

(Industries with a minimum of 10 engagements)



Engagements by Headquarter Location



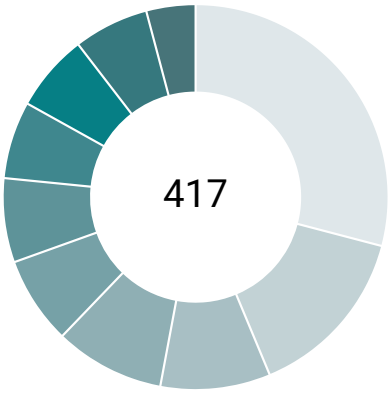


Engagement Topics

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

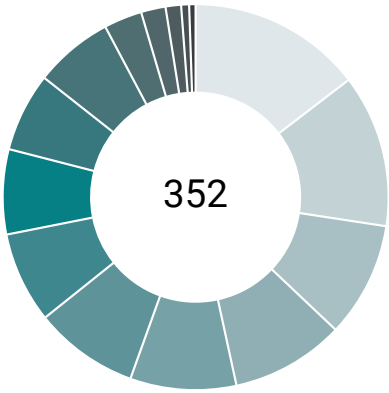
Environmental

- CLIMATE CHANGE - TRANSITION RISK (306)
- WASTE MANAGEMENT (96)
- LAND POLLUTION AND SPILLS (76)
- BIODIVERSITY (67)
- CIRCULAR ECONOMY (65)
- WATER SECURITY (153)
- WATER QUALITY (96)
- NATURAL RESOURCE USE (73)
- DEFORESTATION (67)
- AIR POLLUTANT EMISSIONS (42)



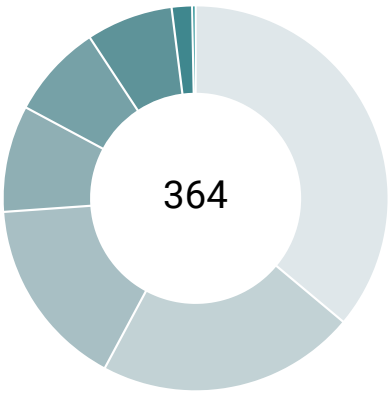
Social

- HUMAN RIGHTS (114)
- COMMUNITY RELATIONS (75)
- PRODUCT QUALITY AND SAFETY (69)
- DIVERSITY, EQUITY AND INCLUSION (DEI) (59)
- CHILD LABOUR (51)
- DATA PRIVACY AND SECURITY (24)
- MARKETING PRACTICES (9)
- HIGH-RISK TERRITORIES (3)
- JUST TRANSITION (100)
- HUMAN CAPITAL (74)
- INDIGENOUS PEOPLE (68)
- FORCED LABOUR (55)
- OCCUPATIONAL HEALTH AND SAFETY (51)
- LABOUR RIGHTS (15)
- WEAPONS (4)



Governance

- DISCLOSURE (278)
- BOARD COMPOSITION (123)
- SHAREHOLDERS RIGHTS (60)
- COMPETITION (12)
- ESG GOVERNANCE (167)
- ACCOUNTING AND TAXATION (68)
- BUSINESS ETHICS, BRIBERY AND CORRUPTION (55)
- SANCTIONS (1)



Note: Each engagement case may address multiple ESG topics. The numbers in parentheses indicate how many engagements include that specific topic. The total in the chart reflects the count of engagements with an Environmental, Social, or Governance focus. While a single engagement may span multiple ESG pillars, it is counted only once in the total. However, there is no limit to the number of topics an engagement can cover, so the topic counts will not sum to the total per pillar.

Sustainable Development Goals — Mapping Engagements

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

1 No Poverty	7%	10 Reduced Inequality	8%
2 Zero Hunger	14%	11 Sustainable Cities and Communities	10%
3 Good Health and Well-Being	29%	12 Responsible Consumption & Production	57%
4 Quality Education	6%	13 Climate Action	45%
5 Gender Equality	7%	14 Life Below Water	8%
6 Clean Water and Sanitation	11%	15 Life on Land	11%
7 Affordable and Clean Energy	22%	16 Peace & Justice, Strong Institutions	34%
8 Decent Work and Economic Growth	32%	17 Partnerships to Achieve the Goal	2%
9 Industry, Innovation & Infrastructure	30%		

Case Study: Toronto Dominion Bank

Global Standards/Incidents Engagement | Trigger for Engagement: Global Standards Screening | Engagement Since: August 2024



Industry: **Banks**

Country: **Canada**

Incident Location: **Canada/US**

The Toronto-Dominion Bank (TD) faced significant regulatory scrutiny over deficiencies in its anti-money laundering (AML) controls at its US operations. Investigations by US and Canadian regulators identified weaknesses that enabled illicit transactions and resulted in regulatory actions, including substantial fines, business restrictions, and requirements to strengthen governance, compliance, and risk controls.

Progress: **Good** | Response: **Good** | Latest Milestone: **3**

Engagement Update

The engagement with TD started following regulatory findings on anti-money laundering controls and subsequent enforcement actions. Initial discussions focused on understanding the company's response and remediation strategy. Engagement became more constructive from mid-2025, including meetings with senior management and board representatives. Throughout 2026, TD provided updates on its multi-year remediation programme, including enhancements to governance, controls, systems, staffing, training, customer due diligence and transaction monitoring. The company also strengthened board oversight of remediation activities and expanded public disclosure on remediation progress, milestones and upcoming priorities.

Focus Area

The dialogue focused on strengthening anti-money laundering governance, board oversight, remediation implementation, internal controls, financial crime risk management, and transparency on remediation progress.

Engagement Outcomes

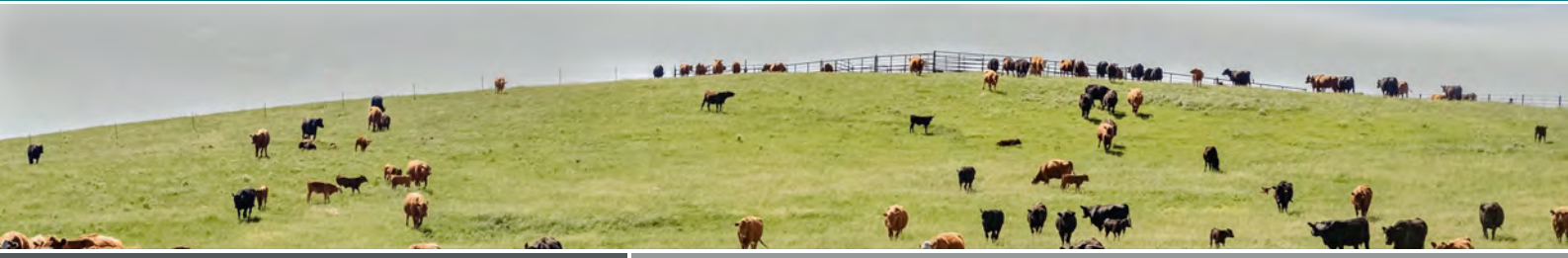
TD strengthened oversight of financial crime risks through enhanced board-level governance and a dedicated independent board level Remediation Committee. We confirmed collaboration with regulators. The bank implemented improvements to its AML framework, including upgrades to policies, controls, systems, customer due diligence processes, staffing and training. TD also introduced capabilities such as a unified KYC platform, customer screening, and a financial crime risk-assessment methodology. Throughout the engagement, the bank improved disclosure on the scope, progress and timelines of its remediation programme.

Insights & Outlook

Significant progress has been made in implementing remediation measures and strengthening governance and controls. Remaining areas for consideration provide further evidence and if appropriate disclosure on the effectiveness and validation of remediation actions, continued transparency regarding regulatory remediation progress, and additional discussion of how financial crime risk management is reflected in executive accountability and incentives.

Case Study: Woolworths Group Ltd.

Biodiversity and Natural Capital Stewardship Programme | Engagement Since: October 2022



Industry: **Food Retailers**

Base Location: **Australia**

Woolworths is Australia's largest retailer with operations in Australia and New Zealand. It is also the largest in Australia by revenue and number of employees. Woolworths is exposed to biodiversity and natural capital risks through its complicated global supply chains.

Progress: **Standard** | Response: **Good** | Latest Milestone: **2**

Engagement Update

In September 2026, we held a final engagement meeting with Woolworths to review progress on deforestation-related commitments and discuss ongoing traceability challenges in the Australian beef supply chain. The discussion covered recent developments in nature reporting, practical barriers to supply chain visibility, and opportunities to strengthen transparency and accountability. The meeting also provided an opportunity to reflect on key outcomes from the multi-year dialogue and identify future priorities to work on.

Focus Area

Over the past years, dialogue with Woolworths focused on strengthening the company's approach to nature-related risk management, responsible sourcing, and deforestation-free supply chains. Key areas of discussion included the implementation of its no-deforestation commitments, TNFD-aligned nature risk assessments, SBTi FLAG targets, biodiversity-related disclosures, and traceability challenges. We also encouraged the company to enhance transparency around its nature risk assessment outcomes, including location-specific biodiversity risks, material dependencies and impacts, and associated metrics.

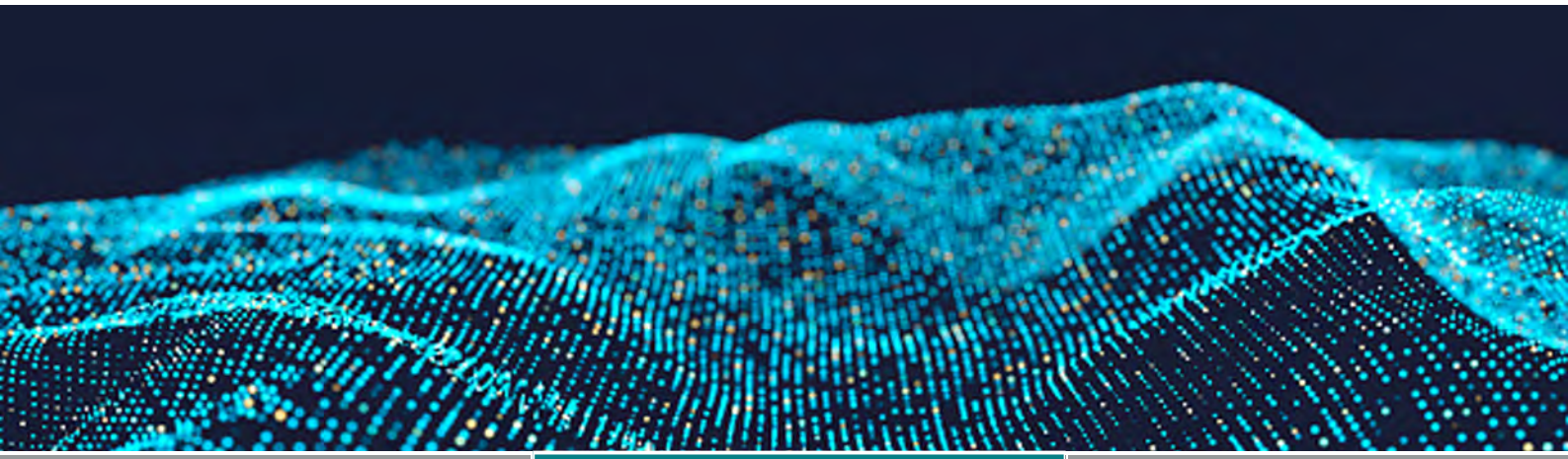
Engagement Outcomes

The engagement has contributed to several positive developments in Woolworths's approach to nature-related risk management and disclosure. In 2025, Woolworths disclosed insights from its TNFD pilot assessments, highlighting opportunities to improve nature outcomes while enhancing productivity and supply chain resilience, with these learnings informing its next-phase strategy. In August 2026, Woolworths published its first standalone Nature Report, providing greater transparency on its nature-related risks, dependencies, impacts, and management approach. These developments represent meaningful progress towards several suggested actions, including enhanced nature-related disclosure, TNFD-aligned reporting, and improved understanding of biodiversity and deforestation risks across key commodity supply chains.

Insights & Outlook

While Woolworths has strengthened its approach to deforestation risk, responsible sourcing and nature-related disclosures, challenges remain in achieving full traceability across Australian beef supply chains. The company highlighted structural barriers, including limited visibility beyond direct suppliers, multiple cattle movements between properties, data-sharing constraints, and the absence of a nationally recognized deforestation-free certification system. Investors may continue encouraging Australian food retailers to improve traceability and geolocation, set timebound targets towards whole-of-life traceability, strengthen supplier accountability mechanisms, and collaborate with industry and government to advance scalable, sector-wide solutions.

Engagement Results



660
meetings, including 28 in-person meetings

8,876
emails and phone calls exchanged

36
engagements Resolved

411
Milestones achieved

737
Positive Developments

33%
of engagements with Excellent or Good Response

21%
of engagements with Excellent or Good 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.

Excellent	The company has adopted a proactive approach and addressed the issues related to the change objective.
Good	The company has taken sufficient measures to address the issues related to the change objective.
Standard	The company has undertaken a number of measures to address the issues related to the change objective.
Poor	The company has indicated willingness to addressing the issues related to the change objective, but no measures have been taken yet.
None	The company has not made any progress against the engagement objective.



2% (12)	Excellent
19% (143)	Good
64% (479)	Standard
13% (98)	Poor
1% (11)	None

Engagement Response

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

Excellent	The company is proactive in communicating around the issues related to the change objective.
Good	The company addresses all the issues related to the change objective.
Standard	The company provides responses to some of the issues related to the change objective.
Poor	The company has initially responded but not properly addressed the issues related to the change objective and is unwilling to engage further with us.
None	The company has not responded to the inquiries.



6% (41)	Excellent
27% (201)	Good
41% (302)	Standard
17% (128)	Poor
10% (71)	None

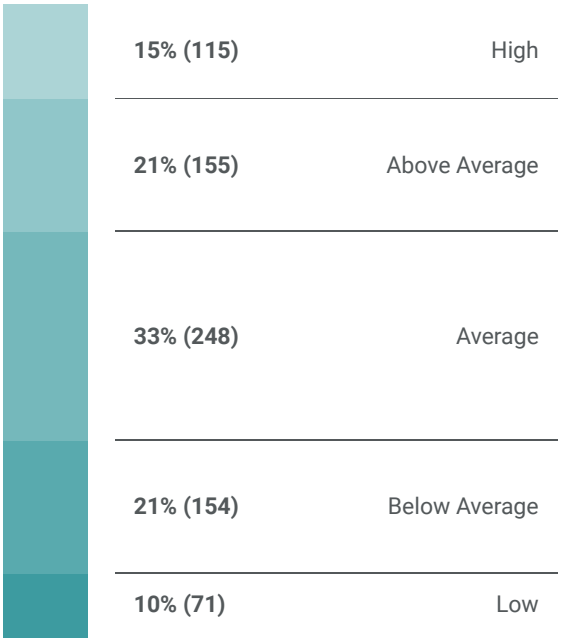
Engagement Performance

Performance describes the combined company Progress and Response.

Engagement Performance Assessment Update

We have five tiers to offer a nuanced understanding, the tiers are: Low, Below Average, Average, Above Average, and High.

The Progress and Response matrix below is used to determine performance.



Progress and Response Matrix

PROGRESS	RESPONSE: EXCELLENT	GOOD	STANDARD	POOR	NONE
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

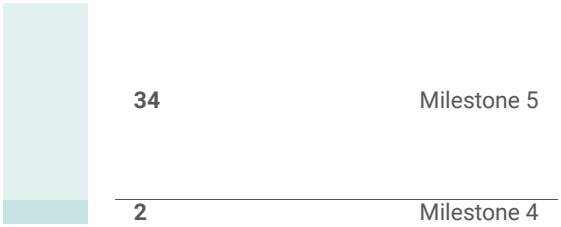
Milestones are our five-stage tracking of progress in achieving the engagement objective.

411 Milestones achieved in 2026

Milestones Framework

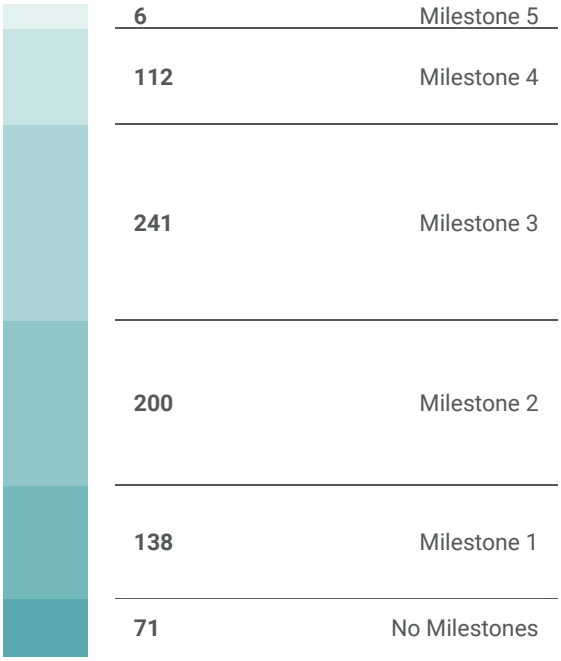
Resolved	Case successfully closed.
Milestone 5	Change objective is considered fulfilled.
Milestone 4	Implementation of strategy has advanced meaningfully, and related issuer disclosure maturing.
Milestone 3	Strategy is well formed and has moved into early stages of implementation.
Milestone 2	Issuer establishes a strategy to address the issue.
Milestone 1	Acknowledge of issue(s) and commitment to mitigation.

YTD Highest Milestone Achieved (Resolved)



Note: Cumulative year to date resolved cases.

Highest Milestone Achieved (Engage)



Note: Milestone distribution of ongoing Engage cases at the end of the reporting period.



Engagements Resolved

COMPANY	COUNTRY	ISSUE	FOCUS AREA	RELATED COMPANY	QUARTER
Activision Blizzard, Inc. Global Standards Screening	United States	Discrimination and Harassment	Incidents	None	Q4
AlRayan Bank ESG Risk Rating	Qatar	Focus on ESG Integration Financials	Strategy & Risk	None	Q4
ArcelorMittal SA ESG Risk Rating	Luxembourg	Focus on Occupational Health and Safety	Strategy & Risk	None	Q4
Bank of Shanghai Co., Ltd. ESG Risk Rating	China	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	None	Q4
Bausch Health Cos., Inc. ESG Risk Rating	Canada	Focus on Product Governance	Strategy & Risk	None	Q4
FGV Holdings Bhd. Global Standards Screening	Malaysia	Forced Labour	Incidents	None	Q4
Fortrex, Inc. Global Standards Screening	United States	Child Labour	Incidents	None	Q4
HSBC Holdings Plc Thematic Portfolio Selection	United Kingdom	Sustainability and Good Governance	Themes	None	Q4
Industrial & Commercial Bank of China Ltd. ESG Risk Rating	China	Focus on ESG Integration Financials	Strategy & Risk	None	Q4
Intesa Sanpaolo SpA Thematic Portfolio Selection	Italy	Sustainability and Good Governance	Themes	None	Q4
Keikyu Corp. ESG Risk Rating	Japan	Focus on Occupational Health and Safety	Strategy & Risk	None	Q4

COMPANY	COUNTRY	ISSUE	FOCUS AREA	RELATED COMPANY	QUARTER
Nucor Corp. ESG Risk Rating	United States	Focus on Occupational Health and Safety	Strategy & Risk	None	Q4
Swiss Re AG Thematic Portfolio Selection	Switzerland	Sustainability and Good Governance	Themes	None	Q4
Vale SA ESG Risk Rating	Brazil	Focus on Emissions, Effluents and Waste and Community Relations	Strategy & Risk	None	Q4
Wilmar International Ltd. Global Standards Screening	Singapore	Community Relations - Indigenous Peoples	Incidents	None	Q4
Wockhardt Ltd. Global Standards Screening	India	Quality and Safety - Human Rights	Incidents	None	Q4
Zijin Mining Group Co., Ltd. ESG Risk Rating	China	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	None	Q4
Agricultural Bank of China Ltd. ESG Risk Rating	China	Focus on Business Ethics	Strategy & Risk	None	Q3
AXIA Energia SA ESG Risk Rating	Brazil	Focus on Community Relations and Land Use and Biodiversity	Strategy & Risk	None	Q3
China Gas Holdings Ltd. Global Standards Screening	Hong Kong	Quality and Safety - Human Rights	Incidents	None	Q3
Elsewedy Electric Co. Global Standards Screening	Egypt	Controversial Project(s) - Environmental Impacts	Incidents	None	Q3
Hyundai Steel Co. ESG Risk Rating	South Korea	Focus on Carbon Own Operations	Strategy & Risk	None	Q3
Imerys SA ESG Risk Rating	France	Focus on E&S Impact of Products and Services	Strategy & Risk	None	Q3
Petroliam Nasional Bhd. Global Standards Screening	Malaysia	Involvement With Entities Violating Human Rights	Incidents	None	Q3

COMPANY	COUNTRY	ISSUE	FOCUS AREA	RELATED COMPANY	QUARTER
STRABAG SE ESG Risk Rating	Austria	Focus on E&S Impact of Products and Services and Community Relations	Strategy & Risk	None	Q3
Advanced Petrochemical Co. ESG Risk Rating	Saudi Arabia	Focus on Emissions, Effluents and Waste and Resource Use	Strategy & Risk	None	Q2
BIM Birlesik Magazalar AS ESG Risk Rating	Turkey	Focus on Corporate Governance	Strategy & Risk	None	Q2
Eiffage SA ESG Risk Rating	France	Focus on E&S Impact of Products and Services	Strategy & Risk	None	Q2
Etihad Etisalat Co. ESG Risk Rating	Saudi Arabia	Focus on Corporate Governance and Human Capital	Strategy & Risk	None	Q2
Grupo México S.A.B. de C.V. ESG Risk Rating	Mexico	Focus on Emissions, Effluents and Waste and Community Relations	Strategy & Risk	None	Q2
PT Perusahaan Listrik Negara (Persero) ESG Risk Rating	Indonesia	Focus on Carbon Own Operations	Strategy & Risk	None	Q2
Shanghai M&G Stationery, Inc. ESG Risk Rating	China	Focus on ESG Disclosure	Strategy & Risk	None	Q2
Sun Pharmaceutical Industries Ltd. ESG Risk Rating	India	Focus on ESG Disclosure	Strategy & Risk	None	Q2
The People's Insurance Co. (Group) of China Ltd. ESG Risk Rating	China	Focus on Product Governance	Strategy & Risk	None	Q2
Wells Fargo & Co. Global Standards Screening	United States	Business Ethics	Incidents	None	Q2
Siemens AG Thematic Portfolio Selection	Germany	Human Capital Management	Themes	None	Q1

Resolved Q4 - Activision Blizzard

Engagement Since: 27 August 2021



INDUSTRY:
Software & Services

COUNTRY:
United States

GLOBAL STANDARDS SCREENING STATUS:
Compliant

INCIDENT LOCATION:
United States

ISSUE:
Discrimination and Harassment

Following investigations and legal proceedings initiated in 2021, Activision Blizzard faced allegations of workplace discrimination, sexual harassment, unequal treatment of female employees, and inadequate handling of misconduct complaints.

CHANGE OBJECTIVE

Activision Blizzard should cooperate with ongoing investigations and, if found guilty, compensate plaintiffs. The company should reinforce anti-discrimination policies by conducting related sensitization training, to move towards a culture of gender equality, diversity and inclusion. The company should ensure a robust grievance mechanism is in place and appoint a senior level anti-discrimination expert to lead such activities with a strong mandate from the executive team and company board, and with sufficient resources. The company should disclose regularly on such efforts, along with external assurance.

Engagement Outcomes

- Following Microsoft's acquisition of Activision Blizzard in 2023, the company was integrated into Microsoft's workplace governance and employee relations framework, strengthening oversight and accountability while aligning employee management practices with Microsoft's broader governance standards.
- Activision Blizzard strengthened its approach to workplace conduct through enhanced anti-harassment and anti-discrimination policies, employee training programmes, and governance oversight mechanisms.
- The company reinforced employee protections through improved reporting channels, grievance procedures, and processes for addressing workplace concerns and misconduct allegations.
- Activision Blizzard has implemented remediation measures and resolved several major regulatory proceedings. While some related litigation remains ongoing, the company has continued to participate in these legal processes and is expected to comply with any resulting judicial or regulatory determinations.

Conclusion: Activision Blizzard addressed the concerns underlying the controversy through remediation actions, strengthened workplace conduct and governance systems, enhanced employee protections, and improved mechanisms for reporting and addressing misconduct. In light of the actions taken, Stewardship Services has decided to resolve the engagement.

Resolved Q4 - FGV Holdings Bhd.

Engagement Since: 24 May 2017



INDUSTRY:
Food Products

COUNTRY:
Malaysia

GLOBAL STANDARDS SCREENING STATUS:
Compliant

INCIDENT LOCATION:
Malaysia

ISSUE:
Forced Labour

Between 2015 and 2020, FGV was linked to allegations of forced labour and other labour rights abuses involving migrant workers at its Malaysian palm oil operations, including debt bondage, passport retention, and potential links to human trafficking. In 2020, US Customs and Border Protection (CBP) banned imports of the company's palm oil products.

CHANGE OBJECTIVE

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

Engagement Outcomes

- FGV strengthened its labour rights management framework through enhanced governance and oversight structures, responsible recruitment procedures, supplier requirements, and dedicated processes to identify and manage labour rights risks.
- The company implemented remediation measures for affected workers, including a large-scale recruitment fee reimbursement programme, and introduced improvements to worker housing, welfare facilities, and working conditions.
- FGV established and enhanced worker grievance mechanisms, including independently managed reporting channels, multilingual access, and formal processes for investigating and addressing concerns.
- In January 2026, the US CBP lifted its import ban on FGV's palm oil products after determining that the company had taken sufficient action to address previous forced labour concerns.

Conclusion: FGV has taken substantial steps to address the labour rights concerns underlying the controversy, including improvements to governance, remediation, and worker protection measures, and has established systems to support ongoing management of labour rights risks. In light of this progress, Stewardship Services decided to resolve the engagement.

Resolved Q4 - Fortrex, Inc

Engagement Since: 24 August 2023



INDUSTRY:
Commercial Services

COUNTRY:
United States

GLOBAL STANDARDS SCREENING STATUS:
Compliant

INCIDENT LOCATION:
United States

ISSUE:
Child Labour

Fortrex became the subject of regulatory investigations in 2022, after allegations that underage workers had been employed in hazardous cleaning activities at meat processing facilities in the United States. Subsequent findings identified widespread violations of child labour laws, leading to court-ordered remedial measures, financial penalties, and commitments by the company to strengthen compliance practices.

CHANGE OBJECTIVE

Fortrex should implement a compliance and remedial programme to eliminate child labour. The company should demonstrate responsibility to provide remedy and respect human rights, especially the rights of children. Furthermore, the company should improve its disclosures to demonstrate compliance with international norms.

Engagement Outcomes

- Fortrex strengthened its compliance framework through the appointment of a chief compliance officer, establishment of dedicated governance structures, enhanced employee training, whistleblower mechanisms, compliance KPIs and hiring controls.
- The company enhanced worker verification and monitoring processes through biometric identity verification, strengthened E-Verify procedures, compliance analytics, risk mapping, expanded audit programmes and independent compliance reviews.
- Fortrex implemented independent oversight measures under its consent order, including the appointment of third-party compliance specialists and unannounced facility inspections to monitor compliance with child labour requirements.
- Fortrex expanded its remediation efforts beyond regulatory requirements through partnerships with external organizations, including KIND, to support vulnerable children and strengthen safeguards designed to prevent future child labour violations.

Conclusion: Fortrex implemented extensive governance, compliance and remediation measures in response to the child labour violations identified by US authorities. While public disclosure remains limited and does not fully evidence the long-term effectiveness of these measures, the absence of further allegations and the controls established under independent and regulatory oversight led Stewardship Services to resolve the engagement.

Low Performance Engagements

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 Disengage 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	ESCALATION ACTIVITIES	TIME TRACKER
					One piece equals three months.
Daiichi Sankyo Co., Ltd.	Japan	Sustainability and Good Governance	Themes		3-6
Oil & Natural Gas Corp. Ltd.	India	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk		3-6
Royal Caribbean Group	United States	Human Capital Management	Themes		3-6
Saudi Arabian Oil Co.	Saudi Arabia	Focus on Emissions, Effluents and Waste and Community Relations	Strategy & Risk		3-6
Almarai Co.	Saudi Arabia	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk		6-9
Alphabet, Inc.	United States	Anti-Competitive Practices	Incidents		6-9
Brookfield Renewable Partners LP	Bermuda	Human Rights and Transition	Themes	Director Letter	6-9
DTE Energy Co.	United States	Focus on Carbon Own Operations	Strategy & Risk		6-9
EOFlow Co., Ltd.	South Korea	Business Ethics	Incidents	Director Letter	6-9

COMPANY	COUNTRY	ISSUE	FOCUS AREA	ESCALATION ACTIVITIES	TIME TRACKER
					One piece equals three months.
Meituan	China	Sustainability and Good Governance	Themes	Director Letter	6-9
Meta Platforms, Inc.	United States	Social Impact - Products	Incidents		6-9
Pegasystems, Inc.	United States	Business Ethics	Incidents		6-9
PGE Polska Grupa Energetyczna SA	Poland	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk		6-9
QL Resources Bhd.	Malaysia	Focus on Product Governance	Strategy & Risk		6-9
Shimizu Corp.	Japan	Focus on Business Ethics	Strategy & Risk		6-9
VINCI SA	France	Net Zero Transition	Themes	Director Letter	6-9
Alibaba Group Holding Ltd.	China	Sustainability and Good Governance	Themes	Director Letter	9-12
Canadian Natural Resources Ltd.	Canada	Focus on Carbon Products and Services	Strategy & Risk	Director Letter	9-12
Chevron Corp.	United States	Focus on Carbon Products and Services	Strategy & Risk		9-12

COMPANY	COUNTRY	ISSUE	FOCUS AREA	ESCALATION ACTIVITIES	TIME TRACKER
					One piece equals three months.
Coca-Cola Consolidated, Inc.	United States	Focus on E&S Impact of Products and Services	Strategy & Risk	Director Letter	9-12
DTE Energy Co.	United States	Net Zero Transition	Themes	Director Letter	9-12
Eneva SA	Brazil	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Director Letter	9-12
EQT Corp.	United States	Focus on Carbon and Community Relations	Strategy & Risk	Director Letter	9-12
Geo-Jade Petroleum Corp.	China	Accounting and Taxation	Incidents	Director Letter	9-12
Goldwind Science & Technology Co., Ltd.	China	Human Rights and Transition	Themes	Director Letter	9-12
Kikkoman Corp.	Japan	Focus on Product Governance	Strategy & Risk		9-12
Masimo Corp.	United States	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Investor Letter, Voting Recommendations	9-12
Mattel, Inc.	United States	Quality and Safety - Human Rights	Incidents	Director Letter	9-12
Mesaieed Petrochemical Holding Co. QSC	Qatar	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Director Letter	9-12

COMPANY	COUNTRY	ISSUE	FOCUS AREA	ESCALATION ACTIVITIES	TIME TRACKER
					One piece equals three months.
PacifiCorp	United States	Quality and Safety	Incidents	Director Letter	9-12
PPB Group Bhd.	Malaysia	Focus on Land Use and Biodiversity Supply Chain	Strategy & Risk	Director Letter	9-12
SABIC Agri-Nutrients Co.	Saudi Arabia	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Director Letter	9-12
Shanghai Aiko Solar Energy Co., Ltd.	China	Human Rights and Transition	Themes	Director Letter	9-12
Shanghai Electric Group Co., Ltd.	China	Human Rights and Transition	Themes	Director Letter	9-12
Südzucker AG	Germany	Focus on Carbon and Resource Use	Strategy & Risk	Director Letter	9-12
Sunrun, Inc.	United States	Human Rights and Transition	Themes	Director Letter	9-12
Tencent Holdings Ltd.	China	Involvement With Entities Violating Human Rights	Incidents	Director Letter	9-12
Viking Holdings Ltd. (Bermuda)	Bermuda	Focus on Product Governance	Strategy & Risk		9-12
Alphabet, Inc.	United States	Net Zero Transition	Themes	Director Letter	12-15

COMPANY	COUNTRY	ISSUE	FOCUS AREA	ESCALATION ACTIVITIES	TIME TRACKER
					One piece equals three months.
Amazon.com, Inc.	United States	Freedom of Association	Incidents	Director Letter	12-15
Berkshire Hathaway, Inc.	United States	Net Zero Transition	Themes	Director Letter	12-15
Glencore Plc	Switzerland	Net Zero Transition	Themes		12-15
Industries of Qatar Co.	Qatar	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Director Letter	12-15
Occidental Petroleum Corp.	United States	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk		12-15
Reliance Industries Ltd.	India	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Director Letter	12-15
Steel Dynamics, Inc.	United States	Net Zero Transition	Themes	Director Letter	12-15
Zoomlion Heavy Industry Science & Technology Co., Ltd.	China	Focus on Carbon and Product Governance	Strategy & Risk	Director Letter	12-15
China Northern Rare Earth (Group) High-Tech Co., Ltd.	China	Human Rights and Transition	Themes	Director Letter	15-18
DraftKings, Inc.	United States	Focus on Business Ethics	Strategy & Risk	Director Letter	15-18

COMPANY	COUNTRY	ISSUE	FOCUS AREA	ESCALATION ACTIVITIES	TIME TRACKER
					One piece equals three months.
Jiangxi Copper Co., Ltd.	China	Human Rights and Transition	Themes	Director Letter	15-18
Marathon Petroleum Corp.	United States	Net Zero Transition	Themes	Director Letter	15-18
Occidental Petroleum Corp.	United States	Net Zero Transition	Themes	Director Letter	18-21
The Walt Disney Co.	United States	Human Capital Management	Themes	Director Letter	18-21
Amazon.com, Inc.	United States	Net Zero Transition	Themes	Director Letter	21-24
Athabasca Oil Corp.	Canada	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Director Letter	21-24
Baytex Energy Corp.	Canada	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Director Letter	21-24
HF Sinclair Corp.	United States	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Director Letter	21-24
China National Building Material Co., Ltd.	China	Net Zero Transition	Themes	Director Letter, Investor Letter	Above 24
China State Construction Engineering Corp. Ltd.	China	Focus on Risk Assessment	Strategy & Risk	Director Letter	Above 24

COMPANY	COUNTRY	ISSUE	FOCUS AREA	ESCALATION ACTIVITIES	TIME TRACKER
					One piece equals three months.
EOG Resources, Inc.	United States	Focus on Emissions, Effluents and Waste	Strategy & Risk	Director Letter	Above 24
Exxonmobil Corp.	United States	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Director Letter	Above 24
General Dynamics Corp.	United States	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Director Letter	Above 24
Grupo Carso SAB de CV	Mexico	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Director Letter, Voting Recommendations	Above 24
Saudi Industrial Investment Group	Saudi Arabia	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Director Letter, Investor Letter	Above 24
Saudi Kayan Petrochemical Co.	Saudi Arabia	Focus on Emissions, Effluents and Waste and Community Relations	Strategy & Risk	Director Letter, Investor Letter	Above 24
Shanghai Fosun Pharmaceutical (Group) Co., Ltd.	China	Focus on Product Governance	Strategy & Risk	Director Letter, Voting Recommendations	Above 24
Starbucks Corp.	United States	Biodiversity and Natural Capital	Themes	Director Letter, Investor Letter	Above 24
Suncor Energy, Inc.	Canada	Focus on ESG Disclosure	Strategy & Risk	Director Letter	Above 24
Targa Resources Corp.	United States	Focus on Emissions, Effluents and Waste and Community Relations	Strategy & Risk	Director Letter, Investor Letter	Above 24
Tata Steel Ltd.	India	Net Zero Transition	Themes	Director Letter, Investor Letter	Above 24
Whitecap Resources, Inc.	Canada	Focus on ESG Disclosure	Strategy & Risk	Director Letter	Above 24

Stewardship Services does not provide investment advice; the decision of investment or exclusion lies solely with investors. Stewardship Services provides insights, information, and services, and it remains the client's sole responsibility and decision to manage their portfolio. Stewardship Services' clients benefit from engagement activities, such as participating in company meetings, webinars, and roundtable events. Investor clients are also provided with insights and data stemming from those activities.

Engagement Status Updates

The following is an overview of all engagement status updates from 1 January to 31 October 2026. Trigger for Engagement identifies if research or investor interest initiated the engagement. Research options are Global Standards Screening, Controversies and ESG Risk Rating. Investor client options are Thematic Portfolio Selection and Investor Selection. These are listed under each company.

New Engage

COMPANY	COUNTRY	ISSUE	FOCUS AREA	RELATED COMPANY	QUARTER
Société Financière des Caoutchoucs SA Global Standards Screening	Luxembourg	Activities Resulting in Adverse Human Rights Impacts	Incidents	None	Q4
Tata Power Co., Ltd. Controversies	India	Business Ethics	Incidents	None	Q4
Conduent, Inc. Global Standards Screening	United States	Data Privacy and Security	Incidents	None	Q3
Coupang, Inc. Global Standards Screening	United States	Data Privacy and Security	Incidents	None	Q3
Fuji Oil Co., Ltd. Thematic Portfolio Selection	Japan	Biodiversity and Natural Capital	Themes	None	Q3
Gaztransport & Technigaz SA Investor Selection	France	Net Zero Transition	Themes	None	Q3
Hokuhoku Financial Group, Inc. ESG Risk Rating	Japan	Focus on Product Governance	Strategy & Risk	None	Q3
Millat Tractors Ltd. Controversies	Pakistan	Accounting and Taxation	Incidents	None	Q3
National Australia Bank Ltd. Investor Selection	Australia	Sustainability and Good Governance	Themes	None	Q3
Nokia Oyj Investor Selection	Finland	Net Zero Transition	Themes	None	Q3
Organo Corp. ESG Risk Rating	Japan	Focus on Product Governance	Strategy & Risk	None	Q3

COMPANY	COUNTRY	ISSUE	FOCUS AREA	RELATED COMPANY	QUARTER
All In FutureTech Alliance, Inc. Controversies	United States	Business Ethics	Incidents	None	Q2
BFF Bank SpA Controversies	Italy	Accounting and Taxation	Incidents	None	Q2
CJ CheilJedang Corp. Global Standards Screening	South Korea	Anti-Competitive Practices	Incidents	None	Q2
Cosmo Energy Holdings Co., Ltd. ESG Risk Rating	Japan	Focus on Occupational Health and Safety	Strategy & Risk	None	Q2
Electric Power Development Co., Ltd. ESG Risk Rating	Japan	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	None	Q2
Luna Innovations, Inc. Controversies	United States	Accounting and Taxation	Incidents	None	Q2
NIDEC Corp. Global Standards Screening	Japan	Accounting and Taxation	Incidents	None	Q2
Samyang Corp. Global Standards Screening	South Korea	Anti-Competitive Practices	Incidents	None	Q2
South Bow Corp. ESG Risk Rating	Canada	Focus on Emissions, Effluents and Waste and Community Relations	Strategy & Risk	None	Q2
Adani Green Energy Ltd. Controversies	India	Bribery and Corruption	Incidents	None	Q1
ADLER Group SA Controversies	Luxembourg	Accounting and Taxation	Incidents	None	Q1
Celsius Holdings, Inc. ESG Risk Rating	United States	Focus on Product Governance	Strategy & Risk	None	Q1
Compass Diversified Holdings Global Standards Screening	United States	Accounting and Taxation	Incidents	None	Q1

COMPANY	COUNTRY	ISSUE	FOCUS AREA	RELATED COMPANY	QUARTER
CPFL Energia SA ESG Risk Rating	Brazil	Focus on Product Governance	Strategy & Risk	None	Q1
Dole Plc Controversies	Ireland	Occupational Health and Safety	Incidents	None	Q1
EOFlow Co., Ltd. Controversies	South Korea	Business Ethics	Incidents	None	Q1
General Motors Co. Controversies	United States	Quality and Safety	Incidents	None	Q1
Genesis Minerals Ltd. ESG Risk Rating	Australia	Focus on Carbon and Resource Use	Strategy & Risk	None	Q1
Honda Motor Co., Ltd. Controversies	Japan	Quality and Safety	Incidents	None	Q1
Inner Mongolia Baotou Steel Union Co. Ltd. Controversies	China	Occupational Health and Safety	Incidents	None	Q1
Ithaca Energy Plc ESG Risk Rating	United Kingdom	Focus on Corporate Governance and Carbon Products and Services	Strategy & Risk	None	Q1
Jiangxi Hongdu Aviation Industry Co., Ltd. Controversies	China	Involvement With Entities Violating Human Rights	Incidents	None	Q1
K92 Mining, Inc. ESG Risk Rating	Canada	Focus on Emissions, Effluents and Waste	Strategy & Risk	None	Q1
Martin Marietta Materials, Inc. Investor Selection	United States	Net Zero Transition	Themes	None	Q1
Mowi ASA Controversies	Norway	Anti-Competitive Practices	Incidents	None	Q1
Nexans SA Controversies	France	Anti-Competitive Practices	Incidents	None	Q1
NKT A/S Controversies	Denmark	Anti-Competitive Practices	Incidents	None	Q1

COMPANY	COUNTRY	ISSUE	FOCUS AREA	RELATED COMPANY	QUARTER
North Atlantic Energies ESG Risk Rating	France	Focus on Corporate Governance and Carbon Products and Services	Strategy & Risk	None	Q1
Northern Dynasty Minerals Ltd. Controversies	Canada	Community Relations	Incidents	None	Q1
PacifiCorp Controversies	United States	Quality and Safety	Incidents	None	Q1
PDD Holdings, Inc. Investor Selection	Ireland	Focus on Product Governance	Strategy & Risk	None	Q1
Pegasystems, Inc. Controversies	United States	Business Ethics	Incidents	None	Q1
Ping An Insurance (Group) Co. of China Ltd. Investor Selection	China	Sustainability and Good Governance	Themes	None	Q1
Seabridge Gold, Inc. ESG Risk Rating	Canada	Focus on Occupational Health and Safety	Strategy & Risk	None	Q1
Siemens AG Investor Selection	Germany	Net Zero Transition	Themes	None	Q1
SolarWinds Corp. Controversies	United States	Data Privacy and Security	Incidents	None	Q1
Ternium SA Controversies	Luxembourg	Business Ethics	Incidents	None	Q1
Thai Oil Public Co. Ltd. ESG Risk Rating	Thailand	Focus on Emissions, Effluents and Waste	Strategy & Risk	None	Q1
Tyson Foods, Inc. Controversies	United States	Anti-Competitive Practices	Incidents	None	Q1
Vår Energi ASA ESG Risk Rating	Norway	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	None	Q1
YTL Power International Bhd. ESG Risk Rating	Malaysia	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	None	Q1

New Associated

COMPANY	COUNTRY	ISSUE	FOCUS AREA	RELATED COMPANY	QUARTER
Bolloré SE Global Standards Screening	France	Activities Resulting in Adverse Human Rights Impacts	Incidents	Société Financière des Caoutchoucs SA	Q4
The Okomu Oil Palm Co. Plc Global Standards Screening	Nigeria	Activities Resulting in Adverse Human Rights Impacts	Incidents	Société Financière des Caoutchoucs SA	Q4
ARCHION Corp. Global Standards Screening	Japan	Consumer Interests - Business Ethics	Incidents	Hino Motors, Ltd.	Q2
China Railway Hi-tech Industry Corp. Ltd. Global Standards Screening	China	Controversial Project(s) - Human Rights and Environmental Impacts	Incidents	China Railway Group Ltd.	Q2
CJ Corp. Global Standards Screening	South Korea	Anti-Competitive Practices	Incidents	CJ CheilJedang Corp.	Q2
Mandiant, Inc. Global Standards Screening	United States	Anti-Competitive Practices	Incidents	Alphabet, Inc.	Q2
ONGC Videsh Ltd. Global Standards Screening	India	Involvement With Entities Violating Human Rights	Incidents	Oil & Natural Gas Corp. Ltd.	Q2
Samyang Holdings Corp. Controversies	South Korea	Anti-Competitive Practices	Incidents	Samyang Corp.	Q2
ADLER Real Estate GmbH Controversies	Germany	Accounting and Taxation	Incidents	ADLER Group SA	Q1
Compass Group Diversified Holdings LLC Global Standards Screening	United States	Accounting and Taxation	Incidents	Compass Diversified Holdings	Q1

COMPANY	COUNTRY	ISSUE	FOCUS AREA	RELATED COMPANY	QUARTER
Tata Capital Ltd. Global Standards Screening	India	Nuclear Weapons	Incidents	Tata Sons Pvt Ltd.	Q1
Zijin Gold International Co., Ltd. Global Standards Screening	Hong Kong	Activities Resulting in Adverse Environmental Impacts	Incidents	Zijin Mining Group Co., Ltd.	Q1
Zijin Gold International Co., Ltd. Global Standards Screening	Hong Kong	Activities Resulting in Adverse Human Rights Impacts	Incidents	Zijin Mining Group Co., Ltd.	Q1

New Disengage

COMPANY	COUNTRY	NORM AREA	INCIDENT LOCATION	ISSUE	FOCUS AREA	PREVIOUS STATUS	QUARTER
Power Construction Corporation of China, Ltd. Global Standards Screening	China	Environment	Indonesia	Controversial Project(s) - Environmental and Human Rights Impacts	Incidents	Engage	Q4
China Railway Construction Corp. Ltd. Global Standards Screening	China	Human Rights	Ecuador	Controversial Project(s) - Human Rights and Environmental Impacts	Incidents	Engage	Q3
Oi SA Controversies	Brazil	Business Ethics	Brazil	Business Ethics	Incidents	Engage	Q2

New Unresponsive

COMPANY	COUNTRY	ISSUE	FOCUS AREA	QUARTER
OCI NV Thematic Portfolio Selection	Netherlands	Net Zero Transition	Themes	Q4
ORION Corp. ESG Risk Rating	South Korea	Focus on Product Governance	Strategy & Risk	Q4
Yunnan Baiyao Group Co., Ltd. ESG Risk Rating	China	Focus on Product Governance	Strategy & Risk	Q4
Zhangzhou Pientzehuang Pharmaceutical Co., Ltd. ESG Risk Rating	China	Focus on Risk Assessment and Corporate Governance	Strategy & Risk	Q4
China Petroleum & Chemical Corp. ESG Risk Rating	China	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Q2
GS Holdings Corp. ESG Risk Rating	South Korea	Focus on Carbon Own Operations	Strategy & Risk	Q2

New Archived

COMPANY	COUNTRY	ISSUE	FOCUS AREA	PREVIOUS STATUS	RELATED COMPANY	QUARTER
ARC Resources Ltd. ESG Risk Rating	Canada	Focus on Emissions, Effluents and Waste	Strategy & Risk	Engage	None	Q4
AWL Agri Business Ltd. Global Standards Screening	India	Community Relations - Indigenous Peoples	Incidents	Associated	None	Q4
Benso Palm Plantation Plc Global Standards Screening	Ghana	Community Relations - Indigenous Peoples	Incidents	Associated	None	Q4
Blackstone, Inc. Global Standards Screening	United States	Child Labour	Incidents	Associated	None	Q4
Blue Owl Capital, Inc. ESG Risk Rating	United States	Focus on Product Governance	Strategy & Risk	Engage	None	Q4
Coterra Energy, Inc. ESG Risk Rating	United States	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Engage	None	Q4
Encompass Health Corp. ESG Risk Rating	United States	Focus on Product Governance and Emissions, Effluents and Waste	Strategy & Risk	Engage	None	Q4
FOOD & LIFE COMPANIES LTD. ESG Risk Rating	Japan	Focus on E&S Impact of Products and Services	Strategy & Risk	Engage	None	Q4
Jiangsu Hengrui Pharmaceuticals Co., Ltd. ESG Risk Rating	China	Focus on Product Governance	Strategy & Risk	Engage	None	Q4
Legend Biotech Corp. ESG Risk Rating	United States	Focus on Product Governance and Access to Basic Services	Strategy & Risk	Engage	None	Q4
Natera, Inc. ESG Risk Rating	United States	Focus on Product Governance and Access to Basic Services	Strategy & Risk	Engage	None	Q4

COMPANY	COUNTRY	ISSUE	FOCUS AREA	PREVIOUS STATUS	RELATED COMPANY	QUARTER
Shree Renuka Sugars Ltd. Global Standards Screening	India	Community Relations - Indigenous Peoples	Incidents	Associated	None	Q4
Yihai Kerry Arawana Holdings Co., Ltd. Global Standards Screening	China	Community Relations - Indigenous Peoples	Incidents	Associated	None	Q4
EMIS Group Ltd. Global Standards Screening	United Kingdom	Data Privacy and Security	Incidents	Associated	None	Q2
Energisa SA ESG Risk Rating	Brazil	Focus on Emissions, Effluents and Waste and Resource Use	Strategy & Risk	Engage	None	Q2
Frontline Plc ESG Risk Rating	Cyprus	Focus on Occupational Health and Safety and Emissions, Effluents and Waste	Strategy & Risk	Engage	None	Q2
Hoshine Silicon Industry Co., Ltd. Global Standards Screening	China	Forced Labour	Incidents	Engage	None	Q2
China State Construction International Holdings Ltd. ESG Risk Rating	Hong Kong	Focus on Occupational Health and Safety and Human Capital	Strategy & Risk	Engage	None	Q1
Formosa Petrochemical Corp. ESG Risk Rating	Taiwan	Focus on Carbon Own Operations	Strategy & Risk	Engage	None	Q1
International Distribution Services Ltd. (United Kingdom) Thematic Portfolio Selection	United Kingdom	Human Capital Management	Themes	Engage	None	Q1
IPARK HYUNDAI DEVELOPMENT CO. Global Standards Screening	South Korea	Quality and Safety	Incidents	Engage	None	Q1

COMPANY	COUNTRY	ISSUE	FOCUS AREA	PREVIOUS STATUS	RELATED COMPANY	QUARTER
Jinko Solar Co., Ltd. ESG Risk Rating	China	Focus on Corporate Governance and Human Rights	Strategy & Risk	Engage	None	Q1
Kellanova ESG Risk Rating	United States	Focus on Product Governance	Strategy & Risk	Engage	None	Q1
MicroPort Scientific Corp. ESG Risk Rating	China	Focus on Risk Assessment and Corporate Governance	Strategy & Risk	Engage	None	Q1
Parkland Corp. ESG Risk Rating	Canada	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Engage	None	Q1
UBE Corp. ESG Risk Rating	Japan	Focus on Carbon Own Operations	Strategy & Risk	Engage	None	Q1

Universe Change Impact

COMPANY	COUNTRY	ISSUE	FOCUS AREA	NOTES	QUARTER
Banpu Public Co. Ltd. (OLD)	Thailand	Focus on Emissions, Effluents and Waste and Resource Use	Strategy & Risk	Entity current not eligible for Research. Previous status: Engage	Q4
Indian Railways	India	Quality and Safety	Incidents	Entity currently not eligible for Research. Previous status: Engage	Q4
STARK Corp. Public Co. Ltd.	Thailand	Accounting and Taxation	Incidents	Entity no longer elibible for Research Previous status: Engage	Q2
Chrome Holding Co.	United States	Data Privacy and Security	Incidents	Entity no longer eligiblefor Research Previous status: Engage	Q1
Mallinckrodt Plc	Ireland	Quality and Safety - Human Rights	Incidents	Entity no longer available for Research Previous status: Engage	Q1

Focus Area Overview

Incidents Engagement Updates

From Controversy to Outcomes: Seven Years of Stewardship Evolution

The Global Standards Engagement service was established to help investors address corporate conduct issues through engagement with companies linked to, or accused of involvement in, incidents that might have violated internationally recognized norms and standards.

While individual engagements were typically initiated in response to allegations of corporate conduct failures or adverse impacts, the service's objective extended beyond incident response to assess remediation efforts, strengthen governance and accountability, and encourage systemic improvements aimed at preventing recurrence. Throughout the service, engagements were guided by a consistent stewardship framework: address the incident, remedy the harm, and strengthen oversight and risk management systems to reduce the likelihood of future harm.

Seven years of Global Standards Engagement demonstrated how rapidly changing economic, social, geopolitical, regulatory, and technological conditions reshaped both corporate conduct risks and investor stewardship expectations.

Stewardship Priorities Evolved Alongside Global Risks

Between 2020 and 2026, companies operated in an environment shaped by the COVID-19 pandemic, supply-chain disruptions, geopolitical tensions, the war in Ukraine, evolving regulatory expectations, and rapid technological change. These developments exposed weaknesses in corporate systems, increased scrutiny of business conduct, and heightened investor attention to how companies identify, manage, and respond to emerging risks.

As global supply chains came under pressure, incidents relating to worker welfare, labour standards, forced labour, responsible sourcing, and human rights due diligence became increasingly prominent. At the same time, growing concern about deforestation, biodiversity loss, land-use change, and impacts on local communities brought greater attention to nature-related risks and companies' management of environmental impacts across complex value chains.

Governance and accountability also became increasingly important. A series of misconduct cases, compliance failures, and control breakdowns highlighted the importance of board oversight, corporate culture, risk management, and executive accountability. More recently, rapid digitalization expanded stewardship into new areas, including cybersecurity, data privacy, digital rights, online safety, surveillance technologies, and artificial intelligence governance, creating new categories of risk that often evolved faster than regulation.

These developments contributed to a number of high-profile incidents and allegations relating to labour practices, human rights, environmental impacts, business conduct, compliance failures, and digital harms that became subjects of our engagements. As these issues became increasingly complex and interconnected, investor expectations evolved accordingly. The question was no longer whether companies had policies and commitments in place, but whether governance systems were capable of identifying risks, preventing adverse impacts, responding effectively when failures occurred, and delivering responsible business conduct in practice.

How Stewardship Evolved

As sustainability challenges became more complex, stewardship practices evolved accordingly. Global Standards Engagements increasingly focused on deeper, multi-year engagements supported by direct dialogue with boards and senior management, stakeholder engagement, collaborative initiatives, independent evidence gathering, and escalation mechanisms where appropriate. Rather than expanding the number of engagements, greater emphasis was placed on long-term, outcome-oriented engagement on the most material and complex issues for companies.

This evolution was accompanied by a shift in the questions our team asked of companies. Early engagements often focused on whether appropriate policies, commitments, and management systems were in place. Over time, attention moved towards implementation, governance effectiveness, organizational culture, accountability mechanisms, due diligence processes, remediation, and measurable outcomes. Increasingly, stewardship sought evidence that company actions were resulting in meaningful improvements for affected stakeholders.

Outcomes and Impact

Across sectors and regions, engagements contributed to a broad range of governance, risk management, and accountability improvements. Common outcomes included strengthened board oversight, enhanced human rights due diligence, improved supply-chain monitoring and traceability, stronger labour standards and responsible recruitment practices, expanded grievance and remediation mechanisms, improved stakeholder engagement, stronger compliance and anti-money laundering controls, enhanced biodiversity and responsible sourcing commitments, improved cybersecurity governance, and greater executive accountability for sustainability-related risks. Progress against these objectives was assessed through the service's milestone framework, which tracked how companies responded to incidents, implemented remediation measures, and strengthened governance and risk management systems to reduce the likelihood of recurrence.

The service also contributed to the evolution of stewardship practice through increased use of collaborative engagement, stakeholder-informed assessments, escalation mechanisms, and outcome-focused objectives.

Key Lessons

Seven years of engagement reinforced several important lessons. Policies and commitments are necessary but rarely sufficient indicators of effective risk management. Governance, culture, incentives, and leadership accountability often determine outcomes more than disclosure alone. Effective stewardship requires information from multiple perspectives, including affected stakeholders, workers, communities, civil society organizations, and independent experts. Companies that view legal compliance as a minimum expectation rather than an endpoint are generally better positioned to manage risks and adapt to evolving expectations.

Finally, meaningful change takes time. Experience demonstrated that progress is often non-linear, particularly where issues involve complex supply chains, deeply embedded cultural challenges, or long-standing governance weaknesses. Sustained engagement, ongoing monitoring, and follow-up dialogue over multiple years were often necessary before meaningful improvements became evident.

Looking Forward

Many of the themes that shaped the service are expected to remain central to investor attention, including human rights due diligence, responsible supply chains, biodiversity loss, corporate culture, governance effectiveness, and business conduct. At the same time, artificial intelligence, digital rights, cybersecurity, social media governance, and organizational resilience are likely to become increasingly important stewardship priorities.

As the Global Standards Engagement service concludes, its most important legacy may be the evolution of stewardship itself. Investors are increasingly focused not on commitments alone, but on whether governance systems, culture, incentives, and accountability mechanisms can consistently deliver responsible business conduct, effective risk management, and meaningful outcomes over time. The issues facing companies will continue to evolve, but the underlying principles remain unchanged: incidents must be addressed, harms must be remedied, and recurrence must be prevented.

Year in Review

Key areas of focus for our engagements in 2026 centered on governance, human rights and labour rights due diligence, operational safety, environmental management and business ethics. Across these engagements, we examined how companies identify and manage risks, respond to incidents, oversee remediation efforts and embed accountability throughout their organizations. Particular attention was paid to board oversight, grievance mechanisms, executive accountability and the effectiveness of due diligence processes.

During the period, we resolved a number of long-standing engagements across human rights, environmental impacts, operational safety and business ethics. While the underlying issues varied, successful outcomes were often characterized by stronger governance frameworks, improved risk management processes, enhanced transparency, clearer accountability and better stakeholder protections. These resolutions reinforced a consistent observation from our engagement work: companies with effective governance and oversight structures are generally better positioned to address incidents and reduce the risk of recurrence.

The year also highlighted both the opportunities and limitations of artificial intelligence in stewardship. While AI can broaden visibility across complex operations and supply chains, our experience suggests that direct engagement remains essential for understanding context, testing assumptions and assessing whether reported improvements have translated into practice.

A notable milestone was an investor engagement visit to Zijin Mining's operations in Serbia in October. The visit provided valuable insight into environmental management, community engagement and resettlement practices, reinforcing the importance of combining company disclosures with on-the-ground observations and stakeholder dialogue when assessing progress and outcomes.

As stewardship expectations continue to evolve, our focus remains on understanding not only how companies respond to incidents, but whether the governance, culture and accountability mechanisms they establish are capable of preventing future failures and supporting lasting improvements.

Thematic Engagement Updates

Biodiversity & Natural Capital Stewardship Programme Update

Launched in May 2022, the programme began at a pivotal moment when biodiversity loss was increasingly recognized as a material risk to businesses, investors, and the global economy. Since then, the adoption of the Kunming-Montreal Global Biodiversity Framework (GBF), the publication of the TNFD recommendations, the emergence of initiatives such as PRI Spring and Nature Action 100, and the continued development of SBTN guidance have significantly strengthened expectations for corporate action, disclosure, and accountability on nature-related issues. Against this backdrop, the programme supported investors in engaging companies to better understand, manage, and disclose nature-related risks, dependencies, impacts, and opportunities.

Stewardship proved to be a valuable mechanism for helping companies navigate this rapidly evolving landscape. Over the course of the programme, a clear evolution in company practices became evident. Early discussions often focused on issue-specific topics such as deforestation commitments and certification schemes. However, as market expectations matured, engagement expanded to broader themes including governance, risk assessment, geospatial analysis, nature-related dependencies and impacts, stakeholder engagement, and TNFD-aligned disclosure. Many companies strengthened board-level oversight, enhanced governance structures, expanded nature-related risk assessments, and improved disclosure practices. Several also began progressing from qualitative commitments towards measurable objectives and more structured approaches to managing nature-related risks.

One of the programme's most important observations is that nature loss is increasingly viewed as a financial issue rather than solely an environmental concern. Investors now recognize that nature-related dependencies and impacts can create physical, transition, liability, and systemic risks with tangible implications for long-term portfolio performance. This shift is reflected in the rapid growth of TNFD-aligned assessments and disclosures, as well as increasing investor expectations around governance, strategy, risk management, and transparency.

At the same time, significant challenges remain. While many companies have improved their understanding of nature-related risks, translating assessments into strategic decision-making and operational action remains difficult. Common barriers include data limitations, methodological uncertainty, fragmented ownership across business functions, and a lack of location-specific information. Investors face similar challenges, particularly in integrating nature-related analysis into portfolio construction and capital allocation decisions. The need for more decision-useful metrics, greater comparability, and improved methods for quantifying risks and opportunities remains a recurring theme.

These broader trends were reflected in engagement with a major Australian food retailer, where discussions evolved from responsible sourcing and deforestation commitments towards more comprehensive nature-related risk assessment and disclosure. The company published its first standalone Nature Report, illustrating how companies are moving beyond issue-specific commitments toward more structured management of nature-related risks. At the same time, ongoing traceability challenges within agricultural supply chains highlighted the practical barriers many companies continue to face when translating commitments into implementation.

Looking Ahead

As the global community approaches COP17 in Yerevan and enters the final years of the 2030 GBF, the focus shifts from assessment and disclosure to implementation. Nature transition plans, science-based targets, and measurable outcomes will be critical to turning commitments into real-world impact.

Investors have an important role to play in encouraging companies to move beyond disclosure and embed nature into governance, strategy, and risk management. Companies that effectively address nature-related risks are likely to strengthen supply chain resilience, reduce operational disruption, and enhance long-term competitiveness.

However, stewardship alone cannot deliver the transformation required. Achieving global biodiversity goals will depend on supportive policy frameworks, credible national biodiversity strategies, improved public-private collaboration, and greater alignment across governments, financial institutions, and businesses. At the same time, scaling nature-positive investment will require stronger financial architecture, including investment-ready project pipelines, transparent risk-sharing mechanisms, and equitable engagement with Indigenous peoples and local communities.

Improving data quality and transparency also remains a priority. More accessible, comparable, and location-specific information will help investors and companies better assess nature-related risks and opportunities and make more informed decisions. Ultimately, progress towards a nature-positive economy will depend not on new commitments, but on the successful implementation of existing ambitions through coordinated action, investment, and accountability.

Human Rights and Transition Stewardship Programme Update

As investment in renewable energy, critical minerals and related infrastructure accelerates, human rights risks are becoming increasingly material to operational resilience, supply chain stability and long-term value creation. The Human Rights and Transition Programme engaged 50 companies across renewable energy value chains to strengthen human rights due diligence (HRDD) and improve management of social impacts. Engagement focused on governance, risk assessment, strategy, targets and results, and transparency and accountability.

Key Outcomes

- We engaged 88% of targeted companies.[2]
- Average company performance improved from just below Milestone 2 to 2.32, indicating progress toward implementation of formal HRDD strategies.
- Companies strengthened supplier oversight, expanded traceability efforts, improved human rights governance and enhanced public disclosure.
- Several companies adopted measures aligned with investor recommendations, including stronger community engagement practices and broader application of human rights policies across operations and joint ventures.

Progress was strongest in strategy development and implementation, while transparency, accountability, and evidence of outcomes for affected stakeholders remained weaker. The programme also demonstrated how sustained engagement can support greater transparency around complex social impacts. In the mining sector, one company publicly disclosed the results of a community perception study and expanded reporting on its human rights approach following investor dialogue. This illustrates a broader trend observed across the programme: progress is often most visible when stronger governance and due diligence processes translate into greater transparency and accountability to affected stakeholders.

What's Driving Change?

Regulatory developments like the EU Corporate Sustainability Due Diligence Directive, the EU Forced Labour Regulation and the Uyghur Forced Labor Prevention Act, reinforced human rights as a business and supply chain resilience issue rather than solely an ESG consideration. Investor engagement also helped maintain corporate focus on human rights amid shifting sustainability priorities, particularly in sectors exposed to transition-related social risks.

What Investors Should Watch

Despite progress, significant gaps remain:

- Targets and measurable outcomes remain underdeveloped.
- Disclosure on grievance mechanisms and their effectiveness is limited.
- Community impacts and social conflict pose risks for large-scale transition projects.
- Many companies continue to focus on risk mitigation rather than demonstrating positive outcomes for rightsholders.

Looking ahead, investors should encourage companies to translate stronger governance and due diligence processes into measurable outcomes and greater accountability.

Emerging Issue: AI in Human Rights Due Diligence

Companies are beginning to use artificial intelligence to support supplier screening, risk assessment and stakeholder analysis. While adoption remains at an early stage, investors should monitor whether these tools are deployed consistent with the UN Guiding Principles on Business and Human Rights and supported by governance safeguards.

Net Zero Transition Stewardship Programme Update

Two questions are central to any assessment of climate stewardship: did shareholder returns increase, and did greenhouse gas emissions decrease? After three years of engagement, the evidence points to a positive answer on both counts.

Engagement began in mid-2023, when over 90% of engaged companies disclosed at least scope 1 & 2 emissions and had at minimum a vague initial emission reduction commitment.

The defining change over the past three years has been a shift in focus from disclosures to decision-making. Early dialogues centered on measurement and reporting, ensuring engaged companies had the data to understand the magnitude of their transition journeys. From that starting point, discussions evolved to focus on capital allocation, target evolution and real-world trade-offs. On the target front, outcomes are mixed. While some companies have joined the Science Based Targets initiative (SBTi) others have dropped out as their targets met operational constraints.

Ultimately sample data shows that at a high level, other than a few exceptions in the technology and transportation sectors, engaged companies tended to reduce absolute scope 1, 2 and 3 emissions year-over-year. Among companies where emissions are rising, the pattern differs by sector. In transportation, revenue has grown faster than emissions, improving emission intensity. In technology, emission intensity has deteriorated in conjunction with the AI build out, but shareholder returns, through dividends and share-price appreciation, have grown considerably faster than emissions. A strong correlation has also been observed between small-cap companies that resist climate engagement and share-price declines. Put together, these observations point toward climate stewardship's association with positive results.

These results do come during a time when market dynamics have been largely supportive. Global equities have returned approximately 20% annualized since mid-2023. Meanwhile, emissions in Europe and the US, where most engaged companies are listed, have continued a multi-decade decline and are now 26% below their combined peak. Programme outcomes should be read against this tailwind.

What Did We Learn?

Companies are identifying credible actions across the three principal decarbonization levers: efficiency, alternative energy and new technology. Progress has accelerated as lower-emission energy sources become price competitive and as new technologies emerge for discrete business decarbonization needs.

Issuer feedback has been consistent in one respect: no company, including those that decline to engage with investors on the topic, disputes that the low-carbon transition is a financially material reality. Debate continues on the pace and priority of the transition, particularly in growing sectors, and issuers highlight the importance of both customers and suppliers in determining transition velocity.

Engagements this year reinforced that the net zero transition is increasingly shaped by implementation challenges rather than disclosure gaps. Meetings with companies in Japan and South Korea revealed how customer demand, infrastructure constraints, energy security, and technology readiness can influence the pace of decarbonization. Discussions with companies across sectors also highlighted the challenges of balancing climate ambitions with affordability, competitiveness, and shareholder returns. Together, these conversations emphasized the importance of assessing not only climate commitments and targets, but also the assumptions, governance structures, and capital allocation decisions that underpin them.

What Comes Next?

Investors should maintain realistic expectations of what climate engagement can achieve. For instance, while political reversals in the US have not led to a decrease in climate data disclosure, non-disclosing outliers persist, and engagement can do little to change that.

Three implications follow for future stewardship. First, the emphasis should continue to move from information to decisions: disclosure is necessary, but the test is whether climate considerations translate to emission reductions. Second, pace will remain uneven across sectors and regions, and target revisions are better treated as information to be assessed than as failure by default. Third, listed equities will continue to play an important role in scaling the transition, but private markets are of increasing importance, and climate stewardship will need to transition accordingly.

Progress, has been real, if gradual, and the direction of travel remains positive.

Scaling Circular Economies Stewardship Programme Update

This report reflects on the progress, challenges and insights generated through the programme's engagement while highlighting priorities for investors as circular economy practices continue to evolve.

Starting with the automotive value chain and later adding consumer electronics, the Scaling Circular Economies programme has engaged 56 companies with clear potential to add value through circularity. Investors shaped both value chain and company selection.

How Far Have We Come?

We assessed each company's circularity approach against public reporting and engaged using clear objectives and recognized frameworks such as the Global Circularity Protocol and the EU Taxonomy. Target companies, spanning broad-based manufacturers and specialized businesses such as tyre makers and telecom providers, have reached 72 engagement milestones, marking progress in governance, strategy and practice.

Regulation remains a powerful lever, with multinationals committing significant resources to compliance with the EU Battery Regulation, the Ecodesign for Sustainable Products Regulation, and European Sustainability Reporting Standards disclosure. Alongside this, we see carbon footprinting maturing, packaging turning plastic-free, recycled content rising, and products designed to last longer and be easier to repair.

Beyond compliance, our dialogues have encouraged companies toward greater ambition on both articulating the business case and assessing the environmental impact of circularity. A field trip to Germany gave us first-hand insight into circular manufacturing, strengthening relationships with host companies.

What Did We Learn?

Relevant levers vary by sector: telecom providers focus on return, refurbishment and reuse; car-parts suppliers on remanufacturing; tyre makers on retreading; automotive manufacturers on materials simplification and recycled content.

We found little willingness to pay a "green premium". Companies instead price environmental progress into benefits customers do value, such as quality, safety or lower total cost of ownership. Monetizing circularity's decarbonization benefits remains difficult, and sustainability gains can create trade-offs that affect a product's appeal; the most successful companies (at least in financial terms) market greener products while maintaining a broader portfolio for different levels of customer readiness.

Progress is not driven by regulation alone. Disruptors such as Tesla and Xiaomi are building consumer demand for battery electric vehicles, effectively doing some of regulation's work by shifting market expectations ahead of mandates. Incumbents such as Kia and Volkswagen are also advancing circularity while continuing to produce internal combustion engine vehicles for market segments that still demand them.

In consumer electronics the dynamic differs: ambitious ecolabels (EPEAT, TCO Certified) and service contracts drive progress in business-to-business markets, while retailers nudge consumers toward refurbished products and easier repair, trade-in and recycling.

Across incumbents and disruptors alike, the clearest leaders are those building a genuinely scalable business case for circularity, through supply chain resilience, lower material costs and eco-design, rather than compliance alone.

The programme also highlighted how leading companies are increasingly linking circularity ambitions to business value creation. Engagement with a global tire manufacturer demonstrated how governance, executive incentives, product innovation and regulatory preparedness can reinforce circular economy objectives. More broadly, progress proved most durable when environmental benefits were aligned with competitiveness, resilience and long-term commercial value.

Where Should Investors Go Next?

The case for circularity is also strengthening for macroeconomic reasons reaching well beyond Europe and North America: resource security amid shifting trade policy, and competitive pressure from fast-moving Chinese manufacturers, are pushing companies everywhere to secure materials and innovate, not only to comply with regulation concentrated in Western markets.

Institutional investors need broad, diversified exposure across market indices, so engagement resources must be used selectively. We believe the greatest impact comes from a focused set of targets and sustained quality of dialogue over breadth of coverage. Issuers value investors who understand their business realities and engage consistently over time, recognizing that transformation takes patience and persistence.

As stewards of a sustainable global economy, investors can protect their own social license to operate and help build a system of checks and balances, reinforcing environmental progress that is grounded in a durable business case.

Endnotes

1 Donella Meadows, Thinking in Systems: A Primer, Chelsea Green Publishing, 2008.

2 The remaining 12% (six companies) were unresponsive to our dialogue request, despite continuous and various escalation tactics. As the programme concluded in Q4 2026, the unresponsive companies received tailored final recommendations on advancing HRDD practices.

About Stewardship Services and Contacts

Stewardship Services provides an integrated solution that combines engagement and voting recommendations within a single framework designed to help investors incorporate ESG and sustainable investment considerations throughout the investment lifecycle.

Our stewardship offering builds on more than 30 years of experience in sustainable investing and responsible investment practice. Our stewardship heritage has strong Nordic roots through GES International, a Stockholm-founded engagement, screening, and fiduciary voting specialist with more than 25 years of experience as an owner advocate prior to joining Morningstar.

Today, we support a global +€6.5 trillion investor footprint, serving more than 100 asset owners and managers worldwide through a stewardship model designed to connect research-informed engagement, voting alignment, progress measurement, and stakeholder reporting in a consistent and operationally structured way.

Our stewardship team is based in Toronto, Copenhagen, Stockholm, Amsterdam, Tokyo, London, and Madrid.

Do you have any questions regarding our Stewardship Services?
Contact us today at engagement.support@morningstar.com to connect with our team of experts.

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Engage List

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
3M Co. (United States, 2021)	Focus on Product Governance	Strategy & Risk	Good	Good	4	2021
3M Co. (United States, 2023)	Net Zero Transition	Themes	Standard	Standard	0	2023
A.P. Møller-Mærsk A/S (Denmark, 2023)	Net Zero Transition	Themes	Standard	Standard	2	2023
ABB Ltd. (Switzerland, 2025)	Human Rights and Transition	Themes	Good	Standard	3	2025
Abbott Laboratories (United States, 2024)	Human Capital Management	Themes	Standard	Standard	2	2024
AbbVie, Inc. (United States, 2024)	Sustainability and Good Governance	Themes	Standard	Poor	1	2024
Acadia Healthcare Co., Inc. (United States, 2024)	Human Rights	Incidents	Standard	Poor	1	2024
Acadia Healthcare Co., Inc. (United States, 2025)	Focus on Product Governance and Access to Basic Services	Strategy & Risk	Standard	Poor	3	2025
Accor SA (France, 2024)	Human Capital Management	Themes	Standard	Standard	1	2024
ACWA Power Co. (Saudi Arabia, 2024)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Good	Standard	4	2024
Adani Enterprises Ltd. (India, 2015)	Controversial Project(s) - Environmental and Human Rights Impacts	Incidents	Standard	Standard	4	2015
Adani Enterprises Ltd. (India, 2022)	Focus on Resource Use and Community Relations	Strategy & Risk	Standard	Standard	3	2022
Adani Green Energy Ltd. (India, 2026)	Bribery and Corruption	Incidents	Standard	Standard	2	2026
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	Good	Excellent	2	2024
ADLER Group SA (Luxembourg, 2026)	Accounting and Taxation	Incidents	Standard	None	1	2026
Advantage Energy Ltd. (Canada, 2025)	Focus on Carbon Own Operations	Strategy & Risk	Poor	Standard	2	2025
AIA Group Ltd. (Hong Kong, 2024)	Sustainability and Good Governance	Themes	Good	Excellent	3	2024
Air France-KLM SA (France, 2024)	Human Capital Management	Themes	Standard	Poor	3	2024

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Air Liquide SA (France, 2023)	Net Zero Transition	Themes	Standard	Good	2	2023
Air Products & Chemicals, Inc. (United States, 2023)	Net Zero Transition	Themes	Poor	Standard	2	2023
Airbnb, Inc. (United States, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	1	2024
Airbus SE (Netherlands, 2024)	Human Capital Management	Themes	Good	Poor	3	2024
Airtac International Group (Taiwan, 2021)	Focus on ESG Disclosure	Strategy & Risk	Good	Standard	4	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	Poor	Standard	1	2024
Al Rajhi Co. for Cooperative Insurance (Saudi Arabia, 2025)	Focus on ESG Integration Financials	Strategy & Risk	Standard	None	0	2025
Alamos Gold, Inc. (Canada, 2024)	Focus on Emissions, Effluents and Waste and Resource Use	Strategy & Risk	Good	Good	4	2024
Albemarle Corp. (United States, 2025)	Human Rights and Transition	Themes	Standard	Good	2	2025
Alcoa Corp. (United States, 2023)	Net Zero Transition	Themes	Standard	Standard	1	2023
Alibaba Group Holding Ltd. (China, 2024)	Sustainability and Good Governance	Themes	Poor	Poor	2	2024
All In FutureTech Alliance, Inc. (United States, 2026)	Business Ethics	Incidents			0	2026
Alliant Energy Corp. (United States, 2023)	Net Zero Transition	Themes	Good	Good	2	2023
Allianz SE (Germany, 2025)	Sustainability and Good Governance	Themes	Standard	Poor	3	2025
Almarai Co. (Saudi Arabia, 2020)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Poor	Poor	4	2020
Alphabet, Inc. (United States, 2025)	Anti-Competitive Practices	Incidents	Poor	Poor	1	2025
Alphabet, Inc. (United States, 2024)	Sustainability and Good Governance	Themes	Standard	Poor	2	2024
Alphabet, Inc. (United States, 2023)	Net Zero Transition	Themes	Poor	Poor	2	2023
AltaGas Ltd. (Canada, 2023)	Focus on Emissions, Effluents and Waste	Strategy & Risk	Standard	Poor	4	2023
Aluminum Corp. of China Ltd. (China, 2021)	Focus on Carbon Own Operations	Strategy & Risk	Standard	Standard	4	2021

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Amazon.com, Inc. (United States, 2024)	Forced Labour - Supply Chain	Incidents	Standard	Poor	3	2024
Amazon.com, Inc. (United States, 2020)	Occupational Health and Safety	Incidents	Standard	Poor	3	2020
Amazon.com, Inc. (United States, 2021)	Freedom of Association	Incidents	Poor	Poor	2	2021
Amazon.com, Inc. (United States, 2023)	Net Zero Transition	Themes	Poor	Poor	1	2023
America Movil SAB de CV (Mexico, 2025)	Scaling Circular Economies	Themes	Standard	Standard	1	2025
American Electric Power Co., Inc. (United States, 2023)	Net Zero Transition	Themes	Standard	Standard	3	2023
American Express Co. (United States, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	2	2024
Amgen, Inc. (United States, 2024)	Sustainability and Good Governance	Themes	Standard	Poor	2	2024
Anglo American Plc (United Kingdom, 2025)	Human Rights and Transition	Themes	Good	Poor	3	2025
Anglo American Plc (United Kingdom, 2023)	Net Zero Transition	Themes	Standard	Standard	3	2023
Anglogold Ashanti Plc (United States, 2025)	Human Rights and Transition	Themes	Standard	Good	3	2025
Anheuser-Busch InBev NV (Belgium, 2024)	Human Capital Management	Themes	Good	Good	0	2024
Antofagasta Plc (United Kingdom, 2025)	Human Rights and Transition	Themes	Standard	Good	3	2025
APA Corp. (United States, 2023)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Good	Standard	4	2023
Apellis Pharmaceuticals, Inc. (United States, 2025)	Focus on Product Governance and Access to Basic Services	Strategy & Risk			2	2025
Apple, Inc. (United States, 2023)	Net Zero Transition	Themes	Poor	Standard	2	2023
Aptiv Plc (Switzerland, 2024)	Scaling Circular Economies	Themes	Standard	Standard	0	2024
ArcelorMittal SA (Luxembourg, 2015)	Occupational Health and Safety	Incidents	Good	Excellent	3	2015
ArcelorMittal SA (Luxembourg, 2023)	Net Zero Transition	Themes	Poor	Standard	2	2023

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Archer-Daniels-Midland Co. (United States, 2022)	Focus on Land Use and Biodiversity Supply Chain	Strategy & Risk	Standard	Good	4	2022
Archer-Daniels-Midland Co. (United States, 2023)	Net Zero Transition	Themes	Standard	Standard	3	2023
Archer-Daniels-Midland Co. (United States, 2022)	Biodiversity and Natural Capital	Themes	Standard	Standard	2	2022
Associated British Foods Plc (United Kingdom, 2023)	Focus on Product Governance	Strategy & Risk	Standard	Poor	3	2023
AstraZeneca PLC (United Kingdom, 2024)	Sustainability and Good Governance	Themes	Standard	Good	3	2024
AT&T, Inc. (United States, 2024)	Human Capital Management	Themes	Good	Good	3	2024
Athabasca Oil Corp. (Canada, 2024)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	None	None	0	2024
Atmos Energy Corp. (United States, 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, 2024)	Scaling Circular Economies	Themes	Standard	Standard	0	2024
Avis Budget Group, Inc. (United States, 2024)	Scaling Circular Economies	Themes	Standard	Standard	0	2024
AXA SA (France, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	3	2024
AXIA Energia SA (Brazil, 2020)	Controversial Project(s) - Human Rights Impacts	Incidents	Standard	Standard	3	2020
Ayala Corp. (Philippines, 2025)	Focus on Occupational Health and Safety	Strategy & Risk	Standard	Standard	3	2025
Baidu, Inc. (China, 2021)	Involvement With Entities Violating Human Rights	Incidents	Standard	Good	2	2021
Balfour Beatty Plc (United Kingdom, 2024)	Focus on Product Governance	Strategy & Risk	Standard	None	3	2024
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	None	Good	1	2024
Banco do Brasil SA (Brazil, 2022)	Biodiversity and Natural Capital	Themes	Standard	Good	1	2022
Banco Santander SA (Spain, 2024)	Sustainability and Good Governance	Themes	Excellent	Good	5	2024

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Bank of America Corp. (United States, 2022)	Biodiversity and Natural Capital	Themes	Standard	Good	0	2022
Bank of China Ltd. (China, 2021)	Focus on ESG Integration Financials	Strategy & Risk	Standard	Standard	4	2021
Barrick Mining Corp. (Canada, 2009)	Human Rights - Operations	Incidents	Standard	Good	3	2009
BASF SE (Germany, 2023)	Net Zero Transition	Themes	Standard	Good	2	2023
Bayer AG (Germany, 2017)	Quality and Safety	Incidents	Standard	Good	5	2017
Bayer Cropscience Ltd. (India, 2022)	Biodiversity and Natural Capital	Themes	Standard	Good	2	2022
Bayerische Motoren Werke AG (Germany, 2024)	Scaling Circular Economies	Themes	Standard	Standard	2	2024
Baytex Energy Corp. (Canada, 2023)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Poor	Poor	3	2023
Beijing Enterprises Water Group Ltd. (Hong Kong, 2019)	Focus on Product Governance	Strategy & Risk	Good	Excellent	4	2019
BellRing Brands, Inc. (United States, 2025)	Focus on E&S Impact of Products and Services	Strategy & Risk			2	2025
Berkshire Hathaway, Inc. (United States, 2023)	Net Zero Transition	Themes	Poor	Poor	0	2023
Best Buy Co., Inc. (United States, 2025)	Scaling Circular Economies	Themes	Standard	Standard	1	2025
BFF Bank SpA (Italy, 2026)	Accounting and Taxation	Incidents	Standard	Poor	2	2026
Bharat Petroleum Corp. Ltd. (India, 2020)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Standard	Standard	3	2020
BHP Group Ltd. (Australia, 2023)	Net Zero Transition	Themes	Standard	Standard	2	2023
BHP Group Ltd. (Australia, 2025)	Human Rights and Transition	Themes	Good	Good	3	2025
BKW AG (Switzerland, 2023)	Focus on Carbon Own Operations	Strategy & Risk	Standard	Good	3	2023
Bloom Energy Corp. (United States, 2025)	Human Rights and Transition	Themes	Standard	Poor	1	2025
BlueScope Steel Ltd. (Australia, 2023)	Net Zero Transition	Themes	Standard	Standard	2	2023
BNP Paribas SA (France, 2024)	Sustainability and Good Governance	Themes	Good	None	3	2024
Boliden AB (Sweden, 2023)	Net Zero Transition	Themes	Standard	Standard	3	2023

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Bombardier, Inc. (Canada, 2023)	Focus on Product Governance	Strategy & Risk	Good	Standard	4	2023
boohoo group Plc (United Kingdom, 2020)	Labour Rights - Supply Chain	Incidents	Standard	Standard	3	2020
Bouygues SA (France, 2021)	Focus on E&S Impact of Products and Services and Community Relations	Strategy & Risk	Standard	Standard	3	2021
Bouygues SA (France, 2023)	Net Zero Transition	Themes	Standard	Standard	2	2023
BP Plc (United Kingdom, 2022)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Standard	Poor	4	2022
BP Plc (United Kingdom, 2023)	Net Zero Transition	Themes	Standard	Poor	1	2023
BRF SA (Brazil, 2022)	Biodiversity and Natural Capital	Themes	Standard	Standard	2	2022
Bridgestone Corp. (Japan, 2024)	Scaling Circular Economies	Themes	Standard	Good	2	2024
Broadcom Inc. (United States, 2024)	Sustainability and Good Governance	Themes	Standard	Poor	1	2024
Brookfield Corp. (Canada, 2024)	Sustainability and Good Governance	Themes	Standard	Poor	2	2024
Brookfield Renewable Partners LP (Bermuda, 2025)	Human Rights and Transition	Themes	Poor	Poor	2	2025
BT Group Plc (United Kingdom, 2024)	Human Capital Management	Themes	Standard	Standard	3	2024
Bunge Global SA (United States, 2024)	Land Use and Biodiversity	Incidents	Good	Standard	4	2024
Bunge Global SA (United States, 2024)	Biodiversity and Natural Capital	Themes	Standard	Standard	2	2024
BWX Technologies, Inc. (United States, 2025)	Focus on Product Governance	Strategy & Risk	Poor	Standard	1	2025
BYD Co., Ltd. (China, 2025)	Forced Labour	Incidents	Standard	Standard	2	2025
BYD Co., Ltd. (China, 2024)	Scaling Circular Economies	Themes	Standard	Poor	1	2024
Canadian Natural Resources Ltd. (Canada, 2024)	Focus on Carbon Products and Services	Strategy & Risk	Poor	Poor	3	2024
Canon, Inc. (Japan, 2024)	Sustainability and Good Governance	Themes	Standard	Poor	1	2024
Capital Power Corp. (Canada, 2023)	Focus on Emissions, Effluents and Waste	Strategy & Risk	Standard	Poor	4	2023
Capstone Copper Corp. (Canada, 2024)	Focus on Carbon and Community Relations	Strategy & Risk	Standard	None	3	2024

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Cargill, Inc. (United States, 2017)	Land Use and Biodiversity	Incidents	Standard	Standard	3	2017
Cargill, Inc. (United States, 2022)	Biodiversity and Natural Capital	Themes	Standard	Poor	2	2022
Carnival Corp. Ltd. (United States, 2024)	Human Capital Management	Themes	Standard	Standard	2	2024
Carrefour SA (France, 2022)	Biodiversity and Natural Capital	Themes	Excellent	Good	3	2022
CECONOMY AG (Germany, 2025)	Scaling Circular Economies	Themes	Standard	Standard	1	2025
Celsius Holdings, Inc. (United States, 2026)	Focus on Product Governance	Strategy & Risk			1	2026
Cencora, Inc. (United States, 2023)	Consumer Interests - Human Rights	Incidents	Standard	Poor	2	2023
Cencosud SA (Chile, 2022)	Biodiversity and Natural Capital	Themes	Standard	Standard	0	2022
Cenovus Energy, Inc. (Canada, 2023)	Focus on ESG Disclosure	Strategy & Risk	Standard	Standard	4	2023
Central Retail Corp. Public Co. Ltd. (Thailand, 2022)	Biodiversity and Natural Capital	Themes	Standard	Standard	1	2022
Centrica Plc (United Kingdom, 2025)	Human Rights and Transition	Themes	Standard	Good	3	2025
CF Industries Holdings, Inc. (United States, 2023)	Net Zero Transition	Themes	Poor	Standard	0	2023
Chevron Corp. (United States, 2021)	Focus on Carbon Products and Services	Strategy & Risk	Poor	Poor	4	2021
Chevron Corp. (United States, 2023)	Net Zero Transition	Themes	Standard	Poor	0	2023
China Eastern Airlines Corp. Ltd. (China, 2025)	Focus on Corporate Governance and Carbon Own Operations	Strategy & Risk	Standard	None	3	2025
China Hongqiao Group Ltd. (China, 2021)	Focus on Product Governance and Emissions, Effluents and Waste	Strategy & Risk	Standard	Good	3	2021
China Hongqiao Group Ltd. (China, 2023)	Net Zero Transition	Themes	Standard	Standard	1	2023
China Mengniu Dairy Co., Ltd. (Hong Kong, 2014)	Focus on Carbon and Resource Use	Strategy & Risk	Standard	Standard	4	2014
China National Building Material Co., Ltd. (China, 2023)	Net Zero Transition	Themes	Poor	Poor	1	2023

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
China Nonferrous Mining Corp. Ltd. (China, 2025)	Incident(s) Resulting in Negative Environmental and Human Rights Impacts	Incidents	Standard	None	1	2025
China Northern Rare Earth (Group) High-Tech Co., Ltd. (China, 2025)	Human Rights and Transition	Themes	None	None	1	2025
China Railway Group Ltd. (China, 2013)	Occupational Health and Safety	Incidents	Standard	Standard	1	2013
China Railway Group Ltd. (China, 2017)	Focus on Occupational Health and Safety	Strategy & Risk	Standard	Standard	3	2017
China Resources Building Materials Technology Holdings Ltd. (Hong Kong, 2017)	Focus on Carbon Own Operations	Strategy & Risk	Good	Good	4	2017
China Resources Building Materials Technology Holdings Ltd. (Hong Kong, 2023)	Net Zero Transition	Themes	Poor	Standard	1	2023
China Resources Gas Group Ltd. (Hong Kong, 2016)	Focus on Product Governance	Strategy & Risk	Standard	None	4	2016
China Resources Pharmaceutical Group Ltd. (Hong Kong, 2025)	Focus on Product Governance and Access to Basic Services	Strategy & Risk	Standard	None	0	2025
China Resources Power Holdings Co., Ltd. (Hong Kong, 2019)	Focus on Carbon Own Operations	Strategy & Risk	Standard	None	3	2019
China State Construction Engineering Corp. Ltd. (China, 2021)	Focus on Risk Assessment	Strategy & Risk	Poor	None	0	2021
China Steel Corp. (Taiwan, 2022)	Focus on Carbon Own Operations	Strategy & Risk	Good	Excellent	4	2022
Chord Energy Corp. (United States, 2025)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk			0	2025
Chubu Electric Power Co., Inc. (Japan, 2020)	Focus on Community Relations	Strategy & Risk	Good	Good	4	2020
Chubu Electric Power Co., Inc. (Japan, 2023)	Net Zero Transition	Themes	Poor	Standard	1	2023
Chugai Pharmaceutical Co., Ltd. (Japan, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	0	2024
CITIC Ltd. (China, 2021)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Standard	Standard	4	2021
Citigroup, Inc. (United States, 2015)	Business Ethics	Incidents	Standard	Standard	4	2015
CJ CheilJedang Corp. (South Korea, 2026)	Anti-Competitive Practices	Incidents	Standard	Poor	2	2026

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
CK Infrastructure Holdings Ltd. (Hong Kong, 2021)	Focus on Carbon Own Operations	Strategy & Risk	Excellent	Excellent	4	2021
CMOC Group Ltd. (China, 2021)	Focus on Community Relations	Strategy & Risk	Good	Excellent	4	2021
CMS Energy Corp. (United States, 2023)	Net Zero Transition	Themes	Standard	Standard	1	2023
Coca-Cola Consolidated, Inc. (United States, 2025)	Focus on E&S Impact of Products and Services	Strategy & Risk	Poor	None	1	2025
Coca-Cola FEMSA SAB de CV (Mexico, 2024)	Human Capital Management	Themes	Standard	Good	2	2024
Coles Group Ltd. (Australia, 2024)	Biodiversity and Natural Capital	Themes	Standard	Good	2	2024
Comfort Systems USA, Inc. (United States, 2025)	Focus on E&S Impact of Products and Services	Strategy & Risk	Standard	Poor	3	2025
Commonwealth Bank of Australia (Australia, 2024)	Sustainability and Good Governance	Themes	Standard	Good	4	2024
Compagnie Générale des Établissements Michelin SCA (France, 2024)	Scaling Circular Economies	Themes	Standard	Good	3	2024
Companhia de Saneamento Basico do Estado de Sao Paulo SABESP (Brazil, 2023)	Net Zero Transition	Themes	Good	Good	0	2023
Compass Diversified Holdings (United States, 2026)	Accounting and Taxation	Incidents	Standard	Good	1	2026
Compass Group Plc (United Kingdom, 2024)	Human Capital Management	Themes	Standard	Standard	2	2024
Conduent, Inc. (United States, 2026)	Data Privacy and Security	Incidents			0	2026
ConocoPhillips (United States, 2023)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Good	Standard	4	2023
Consolidated Edison, Inc. (United States, 2023)	Net Zero Transition	Themes	Standard	Standard	2	2023
Contemporary Amperex Technology Co., Ltd. (China, 2024)	Scaling Circular Economies	Themes	Standard	Standard	1	2024
Continental AG (Germany, 2024)	Scaling Circular Economies	Themes	Standard	Good	2	2024
CoreCivic, Inc. (United States, 2018)	Incident(s) Resulting in Negative Human Rights Impacts	Incidents	Standard	Good	4	2018

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Corteva, Inc. (United States, 2022)	Biodiversity and Natural Capital	Themes	Standard	Standard	1	2022
Cosan SA (Brazil, 2014)	Focus on Land Use and Biodiversity Supply Chain	Strategy & Risk	Standard	Poor	3	2014
Cosmo Energy Holdings Co., Ltd. (Japan, 2026)	Focus on Occupational Health and Safety	Strategy & Risk			2	2026
Costco Wholesale Corp. (United States, 2024)	Human Capital Management	Themes	Standard	Standard	1	2024
Coupang, Inc. (United States, 2026)	Data Privacy and Security	Incidents			0	2026
CPFL Energia SA (Brazil, 2026)	Focus on Product Governance	Strategy & Risk			0	2026
Crédit Agricole SA (France, 2022)	Biodiversity and Natural Capital	Themes	Good	Good	1	2022
CRH Plc (United States, 2023)	Net Zero Transition	Themes	Standard	Standard	3	2023
CSL Ltd. (Australia, 2024)	Sustainability and Good Governance	Themes	Standard	Good	1	2024
Currys Plc (United Kingdom, 2025)	Scaling Circular Economies	Themes	Standard	Good	1	2025
CVS Health Corp. (United States, 2025)	Consumer Interests - Human Rights	Incidents	Standard	Standard	2	2025
CVS Health Corp. (United States, 2025)	Anti-Competitive Practices	Incidents	Standard	Standard	2	2025
CVS Health Corp. (United States, 2024)	Human Capital Management	Themes	Good	Good	2	2024
Daiichi Sankyo Co., Ltd. (Japan, 2024)	Sustainability and Good Governance	Themes	Poor	Poor	1	2024
Danone SA (France, 2022)	Biodiversity and Natural Capital	Themes	Good	Standard	2	2022
Daqin Railway Co., Ltd. (China, 2025)	Focus on Corporate Governance and Business Ethics	Strategy & Risk	Standard	None	0	2025
Daqo New Energy Corp. (China, 2025)	Human Rights and Transition	Themes	Standard	Standard	2	2025
Dassault Aviation SA (France, 2021)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Standard	Standard	3	2021
Dassault Systèmes SE (France, 2024)	Sustainability and Good Governance	Themes	Standard	Poor	3	2024
DBS Group Holdings Ltd. (Singapore, 2022)	Biodiversity and Natural Capital	Themes	Good	Good	1	2022
De'Longhi SpA (Italy, 2025)	Scaling Circular Economies	Themes	Standard	Standard	1	2025

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Deere & Co. (United States, 2022)	Biodiversity and Natural Capital	Themes	Standard	Standard	0	2022
Del Monte Corp. (United States, 2024)	Community Relations	Incidents	Poor	Standard	1	2024
Del Monte Corp. (United States, 2022)	Biodiversity and Natural Capital	Themes	Standard	Standard	2	2022
Dell Technologies, Inc. (United States, 2025)	Scaling Circular Economies	Themes	Standard	Poor	1	2025
DENSO Corp. (Japan, 2024)	Scaling Circular Economies	Themes	Standard	Standard	1	2024
Deutsche Bank AG (Germany, 2019)	Money Laundering	Incidents	Standard	Standard	4	2019
Deutsche Börse AG (Germany, 2024)	Sustainability and Good Governance	Themes	Standard	Excellent	3	2024
Deutsche Lufthansa AG (Germany, 2023)	Net Zero Transition	Themes	Poor	Standard	2	2023
Deutsche Telekom AG (Germany, 2024)	Human Capital Management	Themes	Standard	Standard	2	2024
DHL AG (Germany, 2024)	Human Capital Management	Themes	Standard	Standard	2	2024
Diamondback Energy, Inc. (United States, 2021)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Good	Standard	4	2021
Dixon Technologies (India) Ltd. (India, 2025)	Scaling Circular Economies	Themes	Standard	Poor	0	2025
Dole Plc (Ireland, 2026)	Occupational Health and Safety	Incidents	Standard	Standard	1	2026
Dominion Energy, Inc. (United States, 2025)	Focus on Occupational Health and Safety and Emissions, Effluents and Waste	Strategy & Risk	Standard	Standard	4	2025
Doosan Enerbility Co., Ltd. (South Korea, 2022)	Focus on Carbon Products and Services	Strategy & Risk	Standard	Poor	3	2022
Dow, Inc. (United States, 2023)	Net Zero Transition	Themes	Poor	Standard	2	2023
DraftKings, Inc. (United States, 2024)	Focus on Business Ethics	Strategy & Risk	Poor	None	2	2024
DSM-Firmenich AG (Switzerland, 2025)	Biodiversity and Natural Capital	Themes	Good	Good	1	2025
DT Midstream, Inc. (United States, 2025)	Focus on Carbon and Community Relations	Strategy & Risk	Standard	None	0	2025

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
DTE Energy Co. (United States, 2024)	Focus on Carbon Own Operations	Strategy & Risk	Poor	Poor	3	2024
DTE Energy Co. (United States, 2023)	Net Zero Transition	Themes	Poor	Poor	1	2023
Dukhan Bank QPSC (Qatar, 2025)	Focus on Product Governance	Strategy & Risk	Good	Standard	3	2025
E.ON SE (Germany, 2025)	Human Rights and Transition	Themes	Standard	Good	2	2025
Eastman Chemical Co. (United States, 2025)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Standard	Good	2	2025
Eastman Chemical Co. (United States, 2023)	Net Zero Transition	Themes	Standard	Standard	2	2023
Edison International (United States, 2025)	Human Rights and Transition	Themes	Standard	Poor	2	2025
EDP SA (Portugal, 2023)	Net Zero Transition	Themes	Good	Standard	3	2023
Electric Power Development Co., Ltd. (Japan, 2026)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk			3	2026
Electrolux AB (Sweden, 2025)	Scaling Circular Economies	Themes	Standard	Standard	1	2025
Eli Lilly & Co. (United States, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	2	2024
EMCOR Group, Inc. (United States, 2025)	Focus on Product Governance	Strategy & Risk	Standard	None	4	2025
Emeis SA (France, 2022)	Quality and Safety - Human Rights	Incidents	Standard	Good	3	2022
Emera, Inc. (Canada, 2021)	Focus on Emissions, Effluents and Waste	Strategy & Risk	Excellent	Excellent	4	2021
Emera, Inc. (Canada, 2023)	Net Zero Transition	Themes	Good	Good	2	2023
Empresas Copec SA (Chile, 2023)	Net Zero Transition	Themes	Standard	Standard	2	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	Standard	3	2020
EnBW Energie Baden Württemberg AG (Germany, 2025)	Human Rights and Transition	Themes	Good	Excellent	3	2025
Enel SpA (Italy, 2023)	Net Zero Transition	Themes	Standard	Standard	2	2023

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
ENEOS Holdings, Inc. (Japan, 2021)	Focus on Carbon Products and Services	Strategy & Risk	Standard	Good	3	2021
Energy Transfer LP (United States, 2016)	Community Relations - Indigenous Peoples	Incidents	Poor	Standard	3	2016
Eneva SA (Brazil, 2023)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Poor	None	4	2023
ENGIE SA (France, 2025)	Human Rights and Transition	Themes	Good	Good	3	2025
ENGIE SA (France, 2023)	Net Zero Transition	Themes	Standard	Standard	3	2023
Eni SpA (Italy, 2023)	Net Zero Transition	Themes	Standard	Standard	2	2023
Enovis Corp. (United States, 2025)	Focus on Product Governance and Access to Basic Services	Strategy & Risk			2	2025
Entergy Corp. (United States, 2025)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Standard	Standard	3	2025
EOFlow Co., Ltd. (South Korea, 2026)	Business Ethics	Incidents	Poor	None	1	2026
EOG Resources, Inc. (United States, 2021)	Focus on Emissions, Effluents and Waste	Strategy & Risk	Poor	None	4	2021
EQT Corp. (United States, 2025)	Focus on Carbon and Community Relations	Strategy & Risk	Poor	None	4	2025
Equinor ASA (Norway, 2021)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Good	Excellent	5	2021
Equinor ASA (Norway, 2023)	Net Zero Transition	Themes	Standard	Standard	3	2023
Eramet SA (France, 2025)	Community Relations - Indigenous Peoples	Incidents	Standard	Poor	2	2025
Eramet SA (France, 2025)	Human Rights and Transition	Themes	Standard	Standard	3	2025
Eskom Holdings SOC Ltd. (South Africa, 2023)	Business Ethics	Incidents	Standard	Standard	2	2023
Eskom Holdings SOC Ltd. (South Africa, 2023)	Quality and Safety	Incidents	Standard	Standard	2	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	Standard	2	2024
EWE AG (Germany, 2021)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Good	Standard	4	2021

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Exelon Corp. (United States, 2025)	Human Rights and Transition	Themes	Standard	Standard	2	2025
Expand Energy Corp. (United States, 2025)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Standard	Standard	3	2025
Exxaro Resources Ltd. (South Africa, 2022)	Focus on Carbon Products and Services	Strategy & Risk	Standard	Good	3	2022
Exxonmobil Corp. (United States, 2023)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Poor	Poor	4	2023
Exxonmobil Corp. (United States, 2023)	Net Zero Transition	Themes	Standard	Poor	2	2023
FedEx Corp. (United States, 2023)	Net Zero Transition	Themes	Poor	Standard	1	2023
First Quantum Minerals Ltd. (Canada, 2025)	Human Rights and Transition	Themes	Standard	Good	2	2025
First Solar, Inc. (United States, 2025)	Human Rights and Transition	Themes	Standard	Standard	2	2025
First Solar, Inc. (United States, 2024)	Sustainability and Good Governance	Themes	Standard	Excellent	1	2024
Fluence Energy, Inc. (United States, 2025)	Human Rights and Transition	Themes	Standard	Good	2	2025
Fomento Economico Mexicano SAB de CV (Mexico, 2024)	Human Capital Management	Themes	Standard	Standard	2	2024
Ford Motor Co. (United States, 2024)	Scaling Circular Economies	Themes	Standard	Good	2	2024
Fortum Oyj (Finland, 2023)	Net Zero Transition	Themes	Standard	Good	0	2023
Foshan Haitian Flavouring & Food Co., Ltd. (China, 2021)	Focus on ESG Disclosure	Strategy & Risk	Standard	Standard	3	2021
Freeport-McMoRan, Inc. (United States, 2025)	Human Rights and Transition	Themes	Standard	Standard	3	2025
Freeport-McMoRan, Inc. (United States, 2023)	Net Zero Transition	Themes	Standard	Poor	1	2023
Fresenius Medical Care AG (Germany, 2024)	Human Capital Management	Themes	Good	Good	2	2024
Fresenius SE & Co. KGaA (Germany, 2024)	Human Capital Management	Themes	Good	Good	2	2024
Freshpet, Inc. (United States, 2025)	Focus on Product Governance	Strategy & Risk	Standard	Standard	3	2025
Fuji Oil Co., Ltd. (Japan, 2026)	Biodiversity and Natural Capital	Themes	Standard	Good	2	2026

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Fujitsu Ltd. (Japan, 2024)	Human Capital Management	Themes	Standard	Standard	2	2024
Galp Energia SGPS SA (Portugal, 2023)	Net Zero Transition	Themes	Standard	Standard	1	2023
Ganfeng Lithium Group Co., Ltd. (China, 2025)	Human Rights and Transition	Themes	Standard	Standard	2	2025
Gaztransport & Technigaz SA (France, 2026)	Net Zero Transition	Themes			0	2026
GCL Technology Holdings Ltd. (Hong Kong, 2021)	Forced Labour	Incidents	Standard	Poor	3	2021
GCL Technology Holdings Ltd. (Hong Kong, 2025)	Human Rights and Transition	Themes	Standard	Poor	2	2025
GE Aerospace (United States, 2022)	Focus on Emissions, Effluents and Waste and Resource Use	Strategy & Risk	Good	Excellent	4	2022
General Dynamics Corp. (United States, 2021)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Poor	Poor	3	2021
General Mills, Inc. (United States, 2022)	Biodiversity and Natural Capital	Themes	Standard	Good	2	2022
General Motors Co. (United States, 2026)	Quality and Safety	Incidents	Standard	Standard	2	2026
General Motors Co. (United States, 2023)	Net Zero Transition	Themes	Standard	Standard	3	2023
Genesis Minerals Ltd. (Australia, 2026)	Focus on Carbon and Resource Use	Strategy & Risk	Good	Good	3	2026
Geo-Jade Petroleum Corp. (China, 2025)	Accounting and Taxation	Incidents	Poor	None	1	2025
George Weston Ltd. (Canada, 2024)	Human Capital Management	Themes	Standard	Standard	2	2024
Gerdau SA (Brazil, 2019)	Focus on Occupational Health and Safety and Emissions, Effluents and Waste	Strategy & Risk	Good	Good	3	2019
Gerdau SA (Brazil, 2023)	Net Zero Transition	Themes	Standard	Standard	2	2023
Glencore Plc (Switzerland, 2021)	Child Labour	Incidents	Poor	Standard	4	2021
Glencore Plc (Switzerland, 2024)	Emissions, Effluents and Waste	Incidents	Poor	Standard	1	2024
Glencore Plc (Switzerland, 2017)	Bribery and Corruption	Incidents	Standard	Poor	3	2017

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Glencore Plc (Switzerland, 2021)	Focus on Emissions, Effluents and Waste and Community Relations	Strategy & Risk	Standard	Standard	4	2021
Glencore Plc (Switzerland, 2023)	Net Zero Transition	Themes	Poor	Poor	1	2023
Golden Agri-Resources Ltd. (Singapore, 2020)	Land Use and Biodiversity	Incidents	Standard	Standard	5	2020
Golden Agri-Resources Ltd. (Singapore, 2022)	Biodiversity and Natural Capital	Themes	Standard	Standard	2	2022
Goldwind Science & Technology Co., Ltd. (China, 2025)	Human Rights and Transition	Themes	Poor	Poor	1	2025
Grasim Industries Ltd. (India, 2020)	Focus on Business Ethics	Strategy & Risk	Good	Excellent	4	2020
Gruma SAB de CV (Mexico, 2016)	Focus on Product Governance	Strategy & Risk	Good	Good	3	2016
Gruma SAB de CV (Mexico, 2022)	Biodiversity and Natural Capital	Themes	Standard	Good	1	2022
Grupo Carso SAB de CV (Mexico, 2021)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Poor	Poor	2	2021
Grupo México S.A.B. de C.V. (Mexico, 2014)	Leaks, Spills and Pollution - Environmental and Human Rights Impacts	Incidents	Standard	Standard	3	2014
GSK Plc (United Kingdom, 2024)	Sustainability and Good Governance	Themes	Standard	Excellent	3	2024
Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd. (China, 2021)	Focus on Product Governance	Strategy & Risk	Good	Good	4	2021
Hainan Airlines Holding Co., Ltd. (China, 2025)	Focus on Corporate Governance and Carbon Own Operations	Strategy & Risk	Standard	None	0	2025
Hangzhou Hikvision Digital Technology Co., Ltd. (China, 2019)	Involvement With Entities Violating Human Rights	Incidents	Good	Good	4	2019
Hanmi Pharmaceutical Co., Ltd. (South Korea, 2021)	Focus on Corporate Governance and Human Capital	Strategy & Risk	Standard	None	4	2021
HANWHA SOLUTIONS CORP. (South Korea, 2025)	Human Rights and Transition	Themes	Standard	Standard	2	2025
Harbour Energy Plc (United Kingdom, 2022)	Focus on Carbon and Community Relations	Strategy & Risk	Standard	Good	3	2022
Harmony Gold Mining Co. Ltd. (South Africa, 2014)	Occupational Health and Safety	Incidents	Standard	Standard	4	2014

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Harmony Gold Mining Co. Ltd. (South Africa, 2014)	Focus on Community Relations	Strategy & Risk	Good	Good	4	2014
Hawaiian Electric Industries, Inc. (United States, 2024)	Quality and Safety	Incidents	Standard	Poor	3	2024
HCA Healthcare, Inc. (United States, 2024)	Human Capital Management	Themes	Standard	Poor	1	2024
HD HYUNDAI Co., Ltd. (South Korea, 2015)	Focus on Corporate Governance and Human Capital	Strategy & Risk	Good	Good	4	2015
HDFC Bank Ltd. (India, 2024)	Sustainability and Good Governance	Themes	Standard	Good	1	2024
HEICO Corp. (United States, 2021)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	None	Standard	0	2021
Heidelberg Materials AG (Germany, 2023)	Net Zero Transition	Themes	Standard	Good	3	2023
Hertz Global Holdings, Inc. (United States, 2024)	Scaling Circular Economies	Themes	Standard	Poor	0	2024
HF Sinclair Corp. (United States, 2023)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Poor	None	3	2023
Hindalco Industries Ltd. (India, 2020)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Excellent	Excellent	4	2020
Hindalco Industries Ltd. (India, 2023)	Net Zero Transition	Themes	Poor	Standard	1	2023
Hindustan Petroleum Corp. Ltd. (India, 2021)	Focus on Carbon and Community Relations	Strategy & Risk	Standard	Poor	3	2021
Hino Motors, Ltd. (Japan, 2022)	Consumer Interests - Business Ethics	Incidents	Good	Good	3	2022
Hokuhoku Financial Group, Inc. (Japan, 2026)	Focus on Product Governance	Strategy & Risk			2	2026
Holcim Ltd. (Switzerland, 2023)	Net Zero Transition	Themes	Good	Standard	3	2023
Honda Motor Co., Ltd. (Japan, 2026)	Quality and Safety	Incidents	Standard	Standard	2	2026
Honda Motor Co., Ltd. (Japan, 2024)	Scaling Circular Economies	Themes	Standard	Good	1	2024
HOSHIZAKI Corp. (Japan, 2022)	Focus on Business Ethics	Strategy & Risk	Good	Good	3	2022
HP, Inc. (United States, 2025)	Scaling Circular Economies	Themes	Standard	Standard	1	2025

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Huntington Ingalls Industries, Inc. (United States, 2021)	Focus on Product Governance and Emissions, Effluents and Waste	Strategy & Risk	Excellent	Excellent	4	2021
Hypera SA (Brazil, 2014)	Focus on Product Governance	Strategy & Risk	Good	Excellent	3	2014
HYUNDAI ENGINEERING & CONSTRUCTION CO., LTD. (South Korea, 2025)	Occupational Health and Safety	Incidents	Standard	Standard	1	2025
Iberdrola SA (Spain, 2025)	Human Rights and Transition	Themes	Good	Good	3	2025
Iberdrola SA (Spain, 2023)	Net Zero Transition	Themes	Good	Good	2	2023
ICL Group Ltd. (Israel, 2022)	Biodiversity and Natural Capital	Themes	Standard	Good	2	2022
Idemitsu Kosan Co., Ltd. (Japan, 2021)	Focus on Emissions, Effluents and Waste and Community Relations	Strategy & Risk	Standard	Good	3	2021
Iluka Resources Ltd. (Australia, 2022)	Focus on Carbon Own Operations	Strategy & Risk	Standard	Standard	3	2022
Iluka Resources Ltd. (Australia, 2025)	Human Rights and Transition	Themes	Standard	Standard	2	2025
Imperial Oil Ltd. (Canada, 2023)	Focus on Carbon Products and Services	Strategy & Risk	Standard	Excellent	4	2023
Indivior Ltd. (United States, 2022)	Focus on Product Governance	Strategy & Risk	Standard	Excellent	2	2022
Industrias Peñoles SAB de CV (Mexico, 2022)	Focus on Corporate Governance and Human Capital	Strategy & Risk	Good	Good	3	2022
Industries of Qatar Co. (Qatar, 2020)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Poor	None	1	2020
Infineon Technologies AG (Germany, 2024)	Sustainability and Good Governance	Themes	Standard	Poor	1	2024
Infosys Ltd. (India, 2024)	Human Capital Management	Themes	Standard	Standard	2	2024
ING Groep NV (Netherlands, 2022)	Biodiversity and Natural Capital	Themes	Standard	Standard	1	2022
Inner Mongolia Baotou Steel Union Co. Ltd. (China, 2026)	Occupational Health and Safety	Incidents			0	2026
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, 2024)	Sustainability and Good Governance	Themes	Standard	Good	1	2024
International Consolidated Airlines Group SA (United Kingdom, 2024)	Human Capital Management	Themes	Good	Good	3	2024

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
International Petroleum Corp. (Canada, 2025)	Focus on Carbon Own Operations	Strategy & Risk	Standard	Standard	3	2025
IOI Corp. Bhd. (Malaysia, 2022)	Biodiversity and Natural Capital	Themes	Standard	Good	2	2022
Italian-Thai Development Public Co., Ltd. (Thailand, 2017)	Occupational Health and Safety	Incidents	Standard	Poor	1	2017
Itaú Unibanco Holding SA (Brazil, 2024)	Sustainability and Good Governance	Themes	Good	Standard	1	2024
Ithaca Energy Plc (United Kingdom, 2026)	Focus on Corporate Governance and Carbon Products and Services	Strategy & Risk	Standard	None	3	2026
ITOCHU Corp. (Japan, 2025)	Focus on Product Governance	Strategy & Risk	None	Standard	0	2025
J Sainsbury Plc (United Kingdom, 2024)	Human Capital Management	Themes	Standard	Standard	3	2024
James Hardie Industries Plc (Ireland, 2023)	Net Zero Transition	Themes	Standard	Standard	1	2023
Jardine Matheson Holdings Ltd. (Bermuda, 2019)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Standard	Standard	3	2019
JB Hi-Fi Ltd. (Australia, 2025)	Scaling Circular Economies	Themes	Standard	Standard	1	2025
JBS NV (Netherlands, 2020)	Business Ethics	Incidents	Good	Good	4	2020
JBS NV (Netherlands, 2019)	Land Use and Biodiversity	Incidents	Standard	Good	3	2019
JBS NV (Netherlands, 2025)	Focus on Carbon and E&S Impact of Products and Services	Strategy & Risk	Standard	Standard	4	2025
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
Jiangxi Copper Co., Ltd. (China, 2025)	Human Rights and Transition	Themes	None	None	1	2025
Jiangxi Hongdu Aviation Industry Co., Ltd. (China, 2026)	Involvement With Entities Violating Human Rights	Incidents			0	2026
Johnson & Johnson (United States, 2024)	Sustainability and Good Governance	Themes	Standard	Excellent	1	2024
JPMorgan Chase & Co. (United States, 2022)	Biodiversity and Natural Capital	Themes	Poor	Standard	0	2022
JSW Steel Ltd. (India, 2024)	Community Relations	Incidents	Standard	Standard	3	2024

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
K92 Mining, Inc. (Canada, 2026)	Focus on Emissions, Effluents and Waste	Strategy & Risk			0	2026
Kajima Corp. (Japan, 2022)	Focus on Occupational Health and Safety	Strategy & Risk	Good	Good	3	2022
Kansai Paint Co., Ltd. (Japan, 2021)	Focus on ESG Disclosure	Strategy & Risk	Good	Good	4	2021
Kawasaki Heavy Industries Ltd. (Japan, 2024)	Focus on Business Ethics	Strategy & Risk	Standard	Standard	3	2024
KDDI Corp. (Japan, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	1	2024
Kerry Group Plc (Ireland, 2022)	Biodiversity and Natural Capital	Themes	Standard	Good	2	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	4	2021
Kia Corp. (South Korea, 2024)	Scaling Circular Economies	Themes	Standard	Standard	1	2024
Kikkoman Corp. (Japan, 2021)	Focus on Product Governance	Strategy & Risk	Poor	Poor	3	2021
Kintetsu Group Holdings Co., Ltd. (Japan, 2024)	Focus on ESG Disclosure	Strategy & Risk	Standard	Standard	3	2024
KKR & Co., Inc. (United States, 2024)	Sustainability and Good Governance	Themes	Standard	Good	1	2024
Kobayashi Pharmaceutical Co., Ltd. (Japan, 2024)	Quality and Safety - Human Rights	Incidents	Standard	Standard	2	2024
Kobayashi Pharmaceutical Co., Ltd. (Japan, 2022)	Focus on Product Governance	Strategy & Risk	Good	Good	4	2022
Kobe Bussan Co., Ltd. (Japan, 2022)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Good	Good	2	2022
Kobe Steel, Ltd. (Japan, 2024)	Focus on Community Relations	Strategy & Risk	Standard	Standard	3	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	Good	Good	2	2022
Koninklijke Philips NV (Netherlands, 2022)	Quality and Safety	Incidents	Good	Good	3	2022

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Korea Electric Power Corp. (South Korea, 2018)	Focus on Carbon Own Operations	Strategy & Risk	Standard	Good	3	2018
Korea Zinc Co., Ltd. (South Korea, 2022)	Focus on Community Relations	Strategy & Risk	Standard	Standard	3	2022
Kuala Lumpur Kepong Bhd. (Malaysia, 2021)	Focus on Land Use and Biodiversity	Strategy & Risk	Standard	Excellent	3	2021
Kühne + Nagel International AG (Switzerland, 2024)	Human Capital Management	Themes	Standard	Standard	2	2024
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	Standard	Poor	5	2024
Larsen & Toubro Ltd. (India, 2015)	Focus on Occupational Health and Safety and Emissions, Effluents and Waste	Strategy & Risk	Standard	Standard	3	2015
Lear Corp. (United States, 2024)	Scaling Circular Economies	Themes	Standard	Good	0	2024
Lenovo Group Ltd. (Hong Kong, 2025)	Scaling Circular Economies	Themes	Standard	Good	2	2025
LG Chem Ltd. (South Korea, 2023)	Net Zero Transition	Themes	Standard	Standard	2	2023
LG Electronics, Inc. (South Korea, 2025)	Scaling Circular Economies	Themes	Standard	Standard	2	2025
LG Energy Solution Ltd. (South Korea, 2024)	Scaling Circular Economies	Themes	Standard	Standard	1	2024
Lifco AB (Sweden, 2022)	Focus on Resource Use	Strategy & Risk	Standard	Standard	3	2022
Linde Plc (United Kingdom, 2023)	Net Zero Transition	Themes	Standard	Standard	1	2023
Localiza Rent A Car SA (Brazil, 2024)	Scaling Circular Economies	Themes	Standard	Good	0	2024
Lockheed Martin Corp. (United States, 2020)	Involvement With Entities Violating Human Rights	Incidents	Standard	Poor	3	2020
LONGi Green Energy Technology Co., Ltd. (China, 2025)	Human Rights and Transition	Themes	Standard	Standard	2	2025
Lowe's Companies, Inc. (United States, 2024)	Human Capital Management	Themes	Standard	Poor	1	2024

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Luna Innovations, Inc. (United States, 2026)	Accounting and Taxation	Incidents			0	2026
LVMH Moët Hennessy Louis Vuitton SE (France, 2024)	Labour Rights - Supply Chain	Incidents	Good	Good	3	2024
Lynas Rare Earths Ltd. (Australia, 2025)	Human Rights and Transition	Themes	Standard	Standard	2	2025
LyondellBasell Industries NV (United Kingdom, 2023)	Net Zero Transition	Themes	Good	Standard	3	2023
Macquarie Group Ltd. (Australia, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	3	2024
Mahindra & Mahindra Ltd. (India, 2024)	Scaling Circular Economies	Themes	Standard	Good	1	2024
Manila Electric Co. (Philippines, 2021)	Focus on Carbon Own Operations	Strategy & Risk	Good	Excellent	3	2021
Maple Leaf Foods, Inc. (Canada, 2025)	Focus on Land Use and Biodiversity Supply Chain	Strategy & Risk	Standard	None	4	2025
Marathon Petroleum Corp. (United States, 2023)	Net Zero Transition	Themes	Poor	Poor	1	2023
Marriott International, Inc. (United States, 2024)	Human Capital Management	Themes	Standard	Poor	1	2024
Martin Marietta Materials, Inc. (United States, 2026)	Net Zero Transition	Themes	Good	Standard	2	2026
Marubeni Corp. (Japan, 2024)	Focus on ESG Disclosure	Strategy & Risk	Standard	Standard	2	2024
Masimo Corp. (United States, 2020)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Poor	None	4	2020
MasTec, Inc. (United States, 2024)	Focus on Carbon and Community Relations	Strategy & Risk	Standard	Standard	2	2024
Mattel, Inc. (United States, 2019)	Quality and Safety - Human Rights	Incidents	Poor	Poor	3	2019
Mazda Motor Corp. (Japan, 2024)	Scaling Circular Economies	Themes	Standard	Good	2	2024
McDonald's Corp. (United States, 2022)	Biodiversity and Natural Capital	Themes	Standard	Poor	1	2022
MDU Resources Group, Inc. (United States, 2021)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Excellent	Good	4	2021
Medibank Private Ltd. (Australia, 2024)	Data Privacy and Security	Incidents	Standard	Good	3	2024

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Meituan (China, 2024)	Sustainability and Good Governance	Themes	Poor	None	1	2024
MercadoLibre, Inc. (Uruguay, 2024)	Sustainability and Good Governance	Themes	Standard	Poor	1	2024
Mercedes-Benz Group AG (Germany, 2024)	Scaling Circular Economies	Themes	Standard	Good	2	2024
Mesaieed Petrochemical Holding Co. QSC (Qatar, 2020)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Poor	None	2	2020
Meta Platforms, Inc. (United States, 2018)	Data Privacy and Security	Incidents	Standard	Poor	4	2018
Meta Platforms, Inc. (United States, 2021)	Social Impact - Products	Incidents	Poor	None	3	2021
Microsoft Corp. (United States, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	2	2024
Microsoft Corp. (United States, 2023)	Net Zero Transition	Themes	Poor	Standard	1	2023
Midea Group Co. Ltd. (China, 2025)	Scaling Circular Economies	Themes	Standard	Standard	1	2025
Millat Tractors Ltd. (Pakistan, 2026)	Accounting and Taxation	Incidents			0	2026
Minerva SA (Brazil, 2022)	Biodiversity and Natural Capital	Themes	Standard	Good	2	2022
Ming Yang Smart Energy Group Co., Ltd. (China, 2025)	Human Rights and Transition	Themes	Standard	Good	2	2025
Minor International Public Co., Ltd. (Thailand, 2024)	Human Capital Management	Themes	Good	Good	2	2024
MISUMI Group, Inc. (Japan, 2021)	Focus on Product Governance	Strategy & Risk	Good	Good	2	2021
Mitsubishi Chemical Group Corp. (Japan, 2021)	Focus on Carbon Own Operations	Strategy & Risk	Good	Good	3	2021
Mitsubishi Chemical Group Corp. (Japan, 2023)	Net Zero Transition	Themes	Standard	Standard	2	2023
Mitsubishi Corp. (Japan, 2022)	Biodiversity and Natural Capital	Themes	Good	Good	1	2022
Mitsubishi Corp. (Japan, 2023)	Net Zero Transition	Themes	Standard	Standard	3	2023
Mitsui & Co., Ltd. (Japan, 2025)	Focus on Product Governance	Strategy & Risk	Standard	Standard	3	2025
Mizuho Financial Group, Inc. (Japan, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	2	2024

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Moderna, Inc. (United States, 2024)	Sustainability and Good Governance	Themes	Standard	Poor	2	2024
Monde Nissin Corp. (Philippines, 2025)	Focus on Carbon and Product Governance	Strategy & Risk	Standard	Standard	3	2025
Motor Oil (Hellas) Corinth Refineries SA (Greece, 2023)	Focus on Carbon Products and Services	Strategy & Risk	Standard	None	3	2023
Mouwasat Medical Services Co. (Saudi Arabia, 2025)	Focus on Corporate Governance and Business Ethics	Strategy & Risk	Standard	None	3	2025
Mowi ASA (Norway, 2026)	Anti-Competitive Practices	Incidents	Standard	Standard	2	2026
Mowi ASA (Norway, 2022)	Biodiversity and Natural Capital	Themes	Good	Standard	3	2022
MP Materials Corp. (United States, 2025)	Human Rights and Transition	Themes	Standard	Standard	2	2025
Nagoya Railroad Co., Ltd. (Japan, 2020)	Focus on ESG Disclosure	Strategy & Risk	Good	Good	3	2020
Naspers Ltd. (South Africa, 2024)	Sustainability and Good Governance	Themes	Good	Good	3	2024
National Australia Bank Ltd. (Australia, 2026)	Sustainability and Good Governance	Themes	Standard	Standard	1	2026
National Industrialization Co. (Saudi Arabia, 2022)	Focus on Emissions, Effluents and Waste and Land Use and Biodiversity	Strategy & Risk	Standard	Standard	3	2022
Nebras Energy Co. (Qatar, 2022)	Focus on Emissions, Effluents and Waste and Community Relations	Strategy & Risk	Poor	Good	3	2022
Neste Corp. (Finland, 2023)	Net Zero Transition	Themes	Poor	Good	0	2023
Nestlé SA (Switzerland, 2022)	Biodiversity and Natural Capital	Themes	Good	Good	2	2022
New Fortress Energy, Inc. (United States, 2025)	Focus on Community Relations	Strategy & Risk	Standard	None	0	2025
New Gold, Inc. (Canada, 2025)	Focus on Occupational Health and Safety and Emissions, Effluents and Waste	Strategy & Risk	Standard	Standard	3	2025
Newmont Corp. (United States, 2025)	Human Rights and Transition	Themes	Good	Good	3	2025
Nexans SA (France, 2026)	Anti-Competitive Practices	Incidents	Standard	Standard	3	2026
NexGen Energy Ltd. (Canada, 2023)	Focus on Community Relations	Strategy & Risk	Good	Standard	3	2023

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
NextEra Energy, Inc. (United States, 2023)	Net Zero Transition	Themes	Standard	Good	1	2023
Nextpower, Inc. (United States, 2025)	Human Rights and Transition	Themes	Standard	Excellent	2	2025
NIDEC Corp. (Japan, 2026)	Accounting and Taxation	Incidents			0	2026
Nippon Paint Holdings Co., Ltd. (Japan, 2021)	Focus on ESG Disclosure	Strategy & Risk	Standard	Good	3	2021
NIPPON STEEL CORP. (Japan, 2023)	Net Zero Transition	Themes	Good	Standard	2	2023
Nippon Yusen KK (Japan, 2023)	Net Zero Transition	Themes	Standard	Good	2	2023
Nissan Motor Co., Ltd. (Japan, 2024)	Scaling Circular Economies	Themes	Standard	Standard	1	2024
Nissui Corp. (Japan, 2022)	Biodiversity and Natural Capital	Themes	Standard	Good	2	2022
NKT A/S (Denmark, 2026)	Anti-Competitive Practices	Incidents	Standard	Good	3	2026
Nokia Oyj (Finland, 2026)	Net Zero Transition	Themes			0	2026
Nordex SE (Germany, 2025)	Human Rights and Transition	Themes	Standard	Good	2	2025
Norfolk Southern Corp. (United States, 2024)	Incident(s) Resulting in Negative Environmental and Human Rights Impacts	Incidents	Standard	Poor	3	2024
Norsk Hydro ASA (Norway, 2025)	Human Rights and Transition	Themes	Good	Good	3	2025
Norsk Hydro ASA (Norway, 2023)	Net Zero Transition	Themes	Good	Good	3	2023
North Atlantic Energies (France, 2026)	Focus on Corporate Governance and Carbon Products and Services	Strategy & Risk	Standard	None	2	2026
Northern Dynasty Minerals Ltd. (Canada, 2026)	Community Relations	Incidents	Standard	Poor	1	2026
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	Standard	Standard	1	2024
NRG Energy, Inc. (United States, 2023)	Net Zero Transition	Themes	Standard	Standard	0	2023
Ntpc Ltd. (India, 2016)	Controversial Project(s) - Environmental and Human Rights Impacts	Incidents	Standard	Standard	4	2016

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Ntpc Ltd. (India, 2015)	Occupational Health and Safety	Incidents	Good	Good	3	2015
Ntpc Ltd. (India, 2020)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Good	Good	4	2020
NTT, Inc. (Japan, 2024)	Human Capital Management	Themes	Good	Good	3	2024
Nucor Corp. (United States, 2023)	Net Zero Transition	Themes	Standard	Standard	2	2023
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	Standard	Standard	2	2022
NVIDIA Corp. (United States, 2024)	Sustainability and Good Governance	Themes	Standard	Poor	1	2024
O'Reilly Automotive, Inc. (United States, 2024)	Scaling Circular Economies	Themes	Standard	Standard	0	2024
Obayashi Corp. (Japan, 2024)	Focus on Community Relations	Strategy & Risk	Standard	Standard	3	2024
Occidental Petroleum Corp. (United States, 2023)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Poor	Poor	4	2023
Occidental Petroleum Corp. (United States, 2023)	Net Zero Transition	Themes	Poor	Poor	1	2023
Oil & Natural Gas Corp. Ltd. (India, 2007)	Involvement With Entities Violating Human Rights	Incidents	Standard	Standard	3	2007
Oil & Natural Gas Corp. Ltd. (India, 2020)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Poor	Poor	2	2020
Olam Group Ltd. (Singapore, 2024)	Biodiversity and Natural Capital	Themes	Standard	Standard	1	2024
Operadora de Sites Mexicanos SAB de CV (Mexico, 2025)	Focus on Human Capital	Strategy & Risk	Standard	None	0	2025
Orange SA (France, 2024)	Human Capital Management	Themes	Good	Good	2	2024
Organo Corp. (Japan, 2026)	Focus on Product Governance	Strategy & Risk			3	2026
ORLEN SA (Poland, 2025)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Standard	Standard	3	2025
Osaka Gas Co., Ltd. (Japan, 2024)	Focus on Community Relations	Strategy & Risk	Standard	Standard	3	2024
Ovintiv, Inc. (United States, 2024)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Standard	Poor	0	2024

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
PacifiCorp (United States, 2026)	Quality and Safety	Incidents	None	None	1	2026
Pan American Silver Corp. (Canada, 2019)	Community Relations - Indigenous Peoples	Incidents	Good	Excellent	4	2019
Panasonic Holdings Corp. (Japan, 2025)	Scaling Circular Economies	Themes	Standard	Good	2	2025
Paramount Resources Ltd. (Canada, 2023)	Focus on Carbon and Community Relations	Strategy & Risk	Standard	None	2	2023
PDD Holdings, Inc. (Ireland, 2026)	Focus on Product Governance	Strategy & Risk	Standard	Standard	1	2026
Pegasystems, Inc. (United States, 2026)	Business Ethics	Incidents	Poor	Poor	0	2026
PepsiCo, Inc. (United States, 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	Standard	Excellent	4	2020
Perrigo Co. Plc (United States, 2020)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Standard	Poor	4	2020
PetroChina Co., Ltd. (China, 2015)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Standard	Standard	3	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	Standard	Standard	2	2024
Petróleos Mexicanos EPE (Mexico, 2014)	Incident(s) Resulting in Negative Human Rights and Environmental Impacts	Incidents	Standard	Good	3	2014
Petróleos Mexicanos EPE (Mexico, 2015)	Focus on Carbon and Community Relations	Strategy & Risk	Poor	Good	2	2015
Pfizer Inc. (United States, 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	Poor	None	3	2019
Phillips 66 (United States, 2023)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Standard	Good	3	2023
Phillips 66 (United States, 2023)	Net Zero Transition	Themes	Standard	Standard	1	2023

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Pilgrim's Pride Corp. (United States, 2021)	Focus on Land Use and Biodiversity Supply Chain	Strategy & Risk	Standard	Good	4	2021
Ping An Insurance (Group) Co. of China Ltd. (China, 2026)	Sustainability and Good Governance	Themes	Standard	Standard	2	2026
POSCO International Corp. (South Korea, 2023)	Involvement With Entities Violating Human Rights	Incidents	Standard	Standard	3	2023
Post Holdings, Inc. (United States, 2021)	Focus on E&S Impact of Products and Services	Strategy & Risk	Excellent	Excellent	4	2021
Power Assets Holdings Ltd. (Hong Kong, 2020)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Excellent	Good	4	2020
PPB Group Bhd. (Malaysia, 2025)	Focus on Land Use and Biodiversity Supply Chain	Strategy & Risk	Poor	None	2	2025
PPG Industries, Inc. (United States, 2023)	Net Zero Transition	Themes	Standard	Standard	0	2023
Premium Brands Holdings Corp. (Canada, 2020)	Focus on Product Governance	Strategy & Risk	Standard	None	4	2020
PRIO SA (Brazil, 2025)	Focus on Carbon Products and Services	Strategy & Risk	Standard	None	3	2025
Procter & Gamble Co. (United States, 2022)	Biodiversity and Natural Capital	Themes	Good	Good	2	2022
Prosegur Compañia de Seguridad SA (Spain, 2024)	Human Capital Management	Themes	Standard	Good	2	2024
PT Amman Mineral Internasional Tbk (Indonesia, 2025)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Standard	Standard	2	2025
PT Astra Agro Lestari Tbk (Indonesia, 2023)	Community Relations	Incidents	Standard	Standard	3	2023
PT Astra Agro Lestari Tbk (Indonesia, 2022)	Biodiversity and Natural Capital	Themes	Standard	Good	2	2022
PT Bank Mandiri (Persero) Tbk (Indonesia, 2022)	Biodiversity and Natural Capital	Themes	Standard	Good	1	2022
PT Charoen Pokphand Indonesia Tbk (Indonesia, 2025)	Focus on Corporate Governance and Carbon Own Operations	Strategy & Risk	Standard	None	3	2025
PT Indah Kiat Pulp & Paper Tbk (Indonesia, 2020)	Land Use and Biodiversity	Incidents	Poor	Standard	3	2020
PTT Exploration & Production Plc (Thailand, 2022)	Involvement With Entities Violating Human Rights	Incidents	Standard	Standard	2	2022

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
PTT Oil & Retail Business Public Co., Ltd. (Thailand, 2022)	Involvement With Entities Violating Human Rights	Incidents	Poor	Standard	3	2022
Public Power Corp. SA (Greece, 2023)	Focus on Carbon Own Operations	Strategy & Risk	Excellent	Excellent	4	2023
Public Service Enterprise Group, Inc. (United States, 2023)	Net Zero Transition	Themes	Standard	Poor	0	2023
Qatar International Islamic Bank (Qatar, 2021)	Focus on ESG Integration Financials	Strategy & Risk	Standard	Good	3	2021
QL Resources Bhd. (Malaysia, 2021)	Focus on Product Governance	Strategy & Risk	Poor	None	3	2021
Quanta Computer, Inc. (Taiwan, 2025)	Scaling Circular Economies	Themes	Standard	Poor	0	2025
Quanta Services, Inc. (United States, 2022)	Focus on Product Governance and Emissions, Effluents and Waste	Strategy & Risk	Standard	Good	4	2022
Rabigh Refining & Petrochemical Co. (Saudi Arabia, 2022)	Focus on ESG Disclosure	Strategy & Risk	Standard	Standard	3	2022
Range Resources Corp. (United States, 2023)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Good	Good	4	2023
RBC Bearings, Inc. (United States, 2025)	Focus on Carbon and Product Governance	Strategy & Risk	Standard	None	0	2025
Regeneron Pharmaceuticals, Inc. (United States, 2024)	Sustainability and Good Governance	Themes	Standard	Excellent	1	2024
Reliance Industries Ltd. (India, 2017)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Poor	None	3	2017
Renault SA (France, 2024)	Scaling Circular Economies	Themes	Standard	Standard	3	2024
Republic Services, Inc. (United States, 2023)	Net Zero Transition	Themes	Standard	Standard	1	2023
Rio Tinto Ltd. (Australia, 2025)	Human Rights and Transition	Themes	Standard	Standard	3	2025
Rio Tinto Ltd. (Australia, 2023)	Net Zero Transition	Themes	Standard	Standard	3	2023
Risen Energy Co., Ltd. (China, 2025)	Human Rights and Transition	Themes	Standard	Poor	2	2025
Roche Holding AG (Switzerland, 2024)	Sustainability and Good Governance	Themes	Standard	Excellent	2	2024
Royal Bank of Canada (Canada, 2024)	Sustainability and Good Governance	Themes	Good	Standard	2	2024

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Royal Caribbean Group (United States, 2024)	Human Capital Management	Themes	Poor	Poor	1	2024
Royal KPN NV (Netherlands, 2025)	Scaling Circular Economies	Themes	Standard	Good	3	2025
RPM International, Inc. (United States, 2020)	Focus on Emissions, Effluents and Waste	Strategy & Risk	Good	Good	4	2020
RTX Corp. (United States, 2020)	Involvement With Entities Violating Human Rights	Incidents	Standard	Standard	3	2020
RTX Corp. (United States, 2021)	Focus on Product Governance	Strategy & Risk	Good	Good	4	2021
RWE AG (Germany, 2023)	Net Zero Transition	Themes	Standard	Standard	3	2023
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	Poor	Poor	3	2020
SAIC Motor Corp. Ltd. (China, 2021)	Focus on Product Governance	Strategy & Risk	Standard	Good	4	2021
Samsung Electronics Co., Ltd. (South Korea, 2023)	Net Zero Transition	Themes	Poor	Standard	2	2023
Samsung SDI Co., Ltd. (South Korea, 2024)	Scaling Circular Economies	Themes	Standard	Poor	1	2024
Samyang Corp. (South Korea, 2026)	Anti-Competitive Practices	Incidents	Standard	Standard	2	2026
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	Standard	Good	3	2024
Saputo, Inc. (Canada, 2024)	Focus on Carbon and Product Governance	Strategy & Risk	Good	Standard	5	2024
Sasol Ltd. (South Africa, 2019)	Focus on Carbon and Resource Use	Strategy & Risk	Standard	Good	4	2019
Saudi Arabian Mining Co. (Saudi Arabia, 2020)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Standard	Standard	3	2020
Saudi Arabian Oil Co. (Saudi Arabia, 2020)	Focus on Emissions, Effluents and Waste and Community Relations	Strategy & Risk	Poor	None	3	2020
Saudi Energy Co. (Saudi Arabia, 2020)	Focus on Emissions, Effluents and Waste and Land Use and Biodiversity	Strategy & Risk	Good	Standard	4	2020

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
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	Standard	2	2022
Schneider Electric SE (France, 2024)	Scaling Circular Economies	Themes	Standard	Good	3	2024
SD Guthrie Bhd (Malaysia, 2022)	Biodiversity and Natural Capital	Themes	Good	Excellent	2	2022
Seabridge Gold, Inc. (Canada, 2020)	Focus on Occupational Health and Safety	Strategy & Risk	Standard	Standard	3	2020
SEB SA (France, 2025)	Scaling Circular Economies	Themes	Good	Standard	4	2025
Securitas AB (Sweden, 2024)	Human Capital Management	Themes	Standard	Standard	2	2024
Shanghai Aiko Solar Energy Co., Ltd. (China, 2025)	Human Rights and Transition	Themes	Poor	None	2	2025
Shanghai Electric Group Co., Ltd. (China, 2025)	Human Rights and Transition	Themes	Poor	None	0	2025
Shanghai Fosun Pharmaceutical (Group) Co., Ltd. (China, 2021)	Focus on Product Governance	Strategy & Risk	None	None	2	2021
Shell Plc (United Kingdom, 2022)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Standard	Good	3	2022
Shell Plc (United Kingdom, 2023)	Net Zero Transition	Themes	Standard	Standard	2	2023
Shikoku Electric Power Co., Inc. (Japan, 2025)	Focus on Community Relations	Strategy & Risk			2	2025
Shimizu Corp. (Japan, 2025)	Focus on Business Ethics	Strategy & Risk	None	None	2	2025
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, 2026)	Net Zero Transition	Themes	Standard	Standard	1	2026
Sigma Foods SAB de CV (Mexico, 2020)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Standard	Standard	3	2020

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Singapore Technologies Engineering Ltd. (Singapore, 2025)	Focus on Product Governance	Strategy & Risk	Standard	Standard	4	2025
Singtel Optus Pty Ltd. (Australia, 2024)	Data Privacy and Security	Incidents	Standard	Poor	2	2024
SK hynix, Inc. (South Korea, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	1	2024
SK Innovation Co., Ltd. (South Korea, 2024)	Scaling Circular Economies	Themes	Standard	None	1	2024
SK, Inc. (South Korea, 2020)	Focus on Risk Assessment and Corporate Governance	Strategy & Risk	Standard	None	3	2020
SLC Agricola SA (Brazil, 2021)	Land Use and Biodiversity	Incidents	Poor	Standard	3	2021
SMA Solar Technology AG (Germany, 2025)	Human Rights and Transition	Themes	Standard	Good	3	2025
SMC Corp. (Japan) (Japan, 2021)	Focus on Product Governance	Strategy & Risk	Good	Good	3	2021
Snap-On, Inc. (United States, 2025)	Focus on Product Governance	Strategy & Risk	Standard	None	1	2025
Sociedad Quimica y Minera de Chile SA (Chile, 2022)	Biodiversity and Natural Capital	Themes	Standard	Poor	1	2022
Société Financière des Caoutchoucs SA (Luxembourg, 2019)	Activities Resulting in Adverse Human Rights Impacts	Incidents	Standard	Standard	2	2019
Sodexo SA (France, 2024)	Human Capital Management	Themes	Good	Good	3	2024
SoftBank Group Corp. (Japan, 2024)	Sustainability and Good Governance	Themes	Standard	Poor	0	2024
SolarWinds Corp. (United States, 2026)	Data Privacy and Security	Incidents	Standard	None	2	2026
Solvay SA (Belgium, 2023)	Net Zero Transition	Themes	Poor	Good	0	2023
Sony Group Corp. (Japan, 2025)	Scaling Circular Economies	Themes	Standard	Good	2	2025
South Bow Corp. (Canada, 2026)	Focus on Emissions, Effluents and Waste and Community Relations	Strategy & Risk	Standard	Standard	0	2026
South32 Ltd. (Australia, 2023)	Net Zero Transition	Themes	Poor	Standard	2	2023
Southern Copper Corp. (United States, 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
Southern Copper Corp. (United States, 2025)	Human Rights and Transition	Themes	Good	Standard	4	2025
Spotify Technology SA (Sweden, 2024)	Sustainability and Good Governance	Themes	Standard	None	2	2024
Spring Airlines Co., Ltd. (China, 2025)	Focus on Corporate Governance and Carbon Own Operations	Strategy & Risk	Standard	Poor	0	2025
Starbucks Corp. (United States, 2022)	Freedom of Association	Incidents	Standard	Poor	3	2022
Starbucks Corp. (United States, 2022)	Biodiversity and Natural Capital	Themes	Poor	Poor	0	2022
Steel Dynamics, Inc. (United States, 2021)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Standard	Poor	3	2021
Steel Dynamics, Inc. (United States, 2023)	Net Zero Transition	Themes	Poor	None	1	2023
STMicroelectronics NV (Switzerland, 2024)	Sustainability and Good Governance	Themes	Standard	Poor	3	2024
Storskogen Group AB (Sweden, 2025)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Standard	Good	4	2025
Südzucker AG (Germany, 2021)	Focus on Carbon and Resource Use	Strategy & Risk	Poor	None	3	2021
SUMCO Corp. (Japan, 2020)	Focus on Business Ethics	Strategy & Risk	Good	Poor	3	2020
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	Good	Good	1	2022
Summit Therapeutics, Inc. (United States, 2025)	Focus on Product Governance and Access to Basic Services	Strategy & Risk			1	2025
Suncor Energy, Inc. (Canada, 2023)	Focus on ESG Disclosure	Strategy & Risk	Poor	Poor	4	2023
Sunrun, Inc. (United States, 2025)	Human Rights and Transition	Themes	Poor	Poor	2	2025
Superior Plus Corp. (Canada, 2025)	Focus on Carbon Own Operations	Strategy & Risk	Standard	Standard	0	2025
Suzano SA (Brazil, 2024)	Community Relations	Incidents	Standard	Standard	3	2024
Suzlon Energy Ltd. (India, 2025)	Human Rights and Transition	Themes	Standard	Good	3	2025

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Suzuki Motor Corp. (Japan, 2025)	Scaling Circular Economies	Themes	Standard	Standard	1	2025
Swire Pacific Ltd. (Hong Kong, 2021)	Focus on Product Governance	Strategy & Risk	Good	Good	4	2021
Swisscom AG (Switzerland, 2025)	Scaling Circular Economies	Themes	Standard	Standard	1	2025
T-Mobile US, Inc. (United States, 2024)	Human Capital Management	Themes	Standard	Standard	2	2024
TAISEI Corp. (Japan, 2025)	Focus on Corporate Governance	Strategy & Risk			2	2025
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan, 2023)	Net Zero Transition	Themes	Standard	Standard	2	2023
Takeda Pharmaceutical Co., Ltd. (Japan, 2024)	Sustainability and Good Governance	Themes	Standard	Good	2	2024
Targa Resources Corp. (United States, 2021)	Focus on Emissions, Effluents and Waste and Community Relations	Strategy & Risk	Poor	Poor	4	2021
Target Corp. (United States, 2024)	Human Capital Management	Themes	Standard	Poor	1	2024
Tata Motors Passenger Vehicles Ltd. (India, 2024)	Scaling Circular Economies	Themes	Standard	Standard	1	2024
Tata Power Co., Ltd. (India, 2026)	Business Ethics	Incidents			0	2026
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
TCL Technology Group Corp. (China, 2025)	Scaling Circular Economies	Themes	Standard	Poor	1	2025
Telefónica SA (Spain, 2024)	Human Capital Management	Themes	Good	Good	1	2024
Telenor ASA (Norway, 2025)	Scaling Circular Economies	Themes	Standard	Standard	1	2025
Teleperformance SE (France, 2021)	Freedom of Association	Incidents	Good	Good	4	2021
Tencent Holdings Ltd. (China, 2021)	Involvement With Entities Violating Human Rights	Incidents	Poor	Poor	2	2021
Ternium SA (Luxembourg, 2026)	Business Ethics	Incidents	Standard	Poor	3	2026
Tesco Plc (United Kingdom, 2024)	Human Capital Management	Themes	Good	Good	3	2024
Tesla, Inc. (United States, 2022)	Discrimination and Harassment	Incidents	Standard	Poor	2	2022
Tesla, Inc. (United States, 2024)	Freedom of Association	Incidents	Standard	Poor	0	2024

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Tesla, Inc. (United States, 2024)	Scaling Circular Economies	Themes	Standard	Poor	1	2024
Texas Instruments Incorporated (United States, 2024)	Sustainability and Good Governance	Themes	Standard	Good	2	2024
Textron, Inc. (United States, 2022)	Focus on Product Governance	Strategy & Risk	Good	Good	4	2022
Thai Oil Public Co. Ltd. (Thailand, 2026)	Focus on Emissions, Effluents and Waste	Strategy & Risk	Standard	None	3	2026
The AES Corp. (United States, 2023)	Net Zero Transition	Themes	Standard	Standard	1	2023
The Bidvest Group Ltd. (South Africa, 2020)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Good	Good	4	2020
The Boeing Co. (United States, 2019)	Quality and Safety - Human Rights	Incidents	Standard	Poor	4	2019
The Boeing Co. (United States, 2021)	Focus on Product Governance	Strategy & Risk	Standard	Good	3	2021
The Chugoku Electric Power Co., Inc. (Japan, 2021)	Focus on Carbon Own Operations	Strategy & Risk	Good	Good	3	2021
The Cigna Group (United States, 2025)	Anti-Competitive Practices	Incidents	Standard	Standard	3	2025
The GEO Group, Inc. (United States, 2018)	Incident(s) Resulting in Negative Human Rights Impacts	Incidents	Good	Good	4	2018
The Goldman Sachs Group, Inc. (United States, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	1	2024
The Home Depot, Inc. (United States, 2024)	Human Capital Management	Themes	Standard	Standard	2	2024
The Kansai Electric Power Co., Inc. (Japan, 2020)	Focus on Community Relations	Strategy & Risk	Standard	Standard	3	2020
The Kroger Co. (United States, 2022)	Biodiversity and Natural Capital	Themes	Standard	Standard	1	2022
The Middleby Corp. (United States, 2022)	Focus on Carbon and E&S Impact of Products and Services	Strategy & Risk	Standard	Standard	3	2022
The Mosaic Co. (United States, 2021)	Focus on E&S Impact of Products and Services	Strategy & Risk	Good	Good	3	2021
The Sherwin-Williams Co. (United States, 2025)	Focus on E&S Impact of Products and Services	Strategy & Risk	Good	Standard	4	2025

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
The Siam Cement Public Co. Ltd. (Thailand, 2023)	Net Zero Transition	Themes	Poor	Standard	0	2023
The Southern Co. (United States, 2023)	Net Zero Transition	Themes	Standard	Standard	0	2023
The Star Entertainment Group Ltd. (Australia, 2022)	Money Laundering	Incidents	Standard	Good	3	2022
The Toronto-Dominion Bank (Canada, 2024)	Money Laundering	Incidents	Good	Good	3	2024
The Walt Disney Co. (United States, 2024)	Human Capital Management	Themes	Poor	Poor	1	2024
The Williams Cos., Inc. (United States, 2023)	Net Zero Transition	Themes	Standard	Good	1	2023
Thermo Fisher Scientific, Inc. (United States, 2021)	Involvement With Entities Violating Human Rights	Incidents	Standard	Poor	3	2021
THK Co. Ltd. (Japan, 2025)	Focus on Human Capital	Strategy & Risk	None	Standard	2	2025
Tianqi Lithium Corp. (China, 2025)	Human Rights and Transition	Themes	Standard	Standard	2	2025
Tobu Railway Co., Ltd. (Japan, 2021)	Focus on ESG Disclosure	Strategy & Risk	Standard	Good	3	2021
Tofas Turk Otomobil Fabrikasi AS (Turkey, 2024)	Scaling Circular Economies	Themes	Standard	Poor	0	2024
TOHO GAS Co., Ltd. (Japan, 2025)	Focus on Community Relations	Strategy & Risk	Standard	Standard	3	2025
Tokyo Electric Power Co. Holdings, Inc. (Japan, 2011)	Incident(s) Resulting in Negative Environmental and Human Rights Impacts	Incidents	Standard	Standard	3	2011
Tokyo Electric Power Co. Holdings, Inc. (Japan, 2021)	Focus on Carbon Own Operations	Strategy & Risk	Standard	Standard	3	2021
Tokyo Gas Co., Ltd. (Japan, 2022)	Focus on Carbon Own Operations	Strategy & Risk	Standard	Good	3	2022
Tosoh Corp. (Japan, 2023)	Net Zero Transition	Themes	Standard	Standard	2	2023
TotalEnergies SE (France, 2023)	Controversial Project(s) - Human Rights and Environmental Impacts	Incidents	Standard	Standard	3	2023
TotalEnergies SE (France, 2023)	Net Zero Transition	Themes	Standard	Standard	3	2023

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Tourmaline Oil Corp. (Canada, 2020)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Standard	Poor	3	2020
Toyo Suisan Kaisha, Ltd. (Japan, 2021)	Focus on Risk Assessment	Strategy & Risk	Standard	Standard	0	2021
Toyota Motor Corp. (Japan, 2022)	Consumer Interests - Business Ethics	Incidents	Standard	Standard	3	2022
Toyota Motor Corp. (Japan, 2023)	Net Zero Transition	Themes	Standard	Standard	2	2023
TransDigm Group, Inc. (United States, 2021)	Focus on Carbon and Product Governance	Strategy & Risk	Good	Good	3	2021
Trelleborg AB (Sweden, 2025)	Focus on Carbon and Product Governance	Strategy & Risk	Standard	Good	3	2025
Trigano SA (France, 2025)	Focus on Risk Assessment and Corporate Governance	Strategy & Risk	Good	Standard	3	2025
Türkiye Sise ve Cam Fabrikalari AS (Turkey, 2022)	Focus on Emissions, Effluents and Waste	Strategy & Risk	Good	Excellent	4	2022
Tyson Foods, Inc. (United States, 2026)	Anti-Competitive Practices	Incidents	Standard	Standard	3	2026
Tyson Foods, Inc. (United States, 2022)	Focus on Land Use and Biodiversity Supply Chain	Strategy & Risk	Standard	Standard	3	2022
Tyson Foods, Inc. (United States, 2022)	Biodiversity and Natural Capital	Themes	Poor	Standard	0	2022
Uber Technologies, Inc. (United States, 2024)	Sustainability and Good Governance	Themes	Standard	Poor	2	2024
UBS Group AG (Switzerland, 2023)	Business Ethics	Incidents	Good	Good	4	2023
UBS Group AG (Switzerland, 2022)	Biodiversity and Natural Capital	Themes	Good	Good	1	2022
UGI Corp. (United States, 2020)	Focus on Product Governance	Strategy & Risk	Standard	Excellent	4	2020
Ultrapar Participaçoes SA (Brazil, 2011)	Focus on Carbon Products and Services	Strategy & Risk	Good	Excellent	4	2011
UltraTech Cement Ltd. (India, 2021)	Focus on Carbon Own Operations	Strategy & Risk	Excellent	Poor	4	2021
Umicore SA (Belgium, 2025)	Human Rights and Transition	Themes	Standard	Good	2	2025
Unilever Plc (United Kingdom, 2024)	Human Capital Management	Themes	Standard	Poor	2	2024
United Airlines Holdings, Inc. (United States, 2024)	Human Capital Management	Themes	Standard	Standard	2	2024

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
United Parcel Service, Inc. (United States, 2023)	Net Zero Transition	Themes	Poor	Standard	1	2023
UnitedHealth Group, Inc. (United States, 2025)	Anti-Competitive Practices	Incidents	Good	Good	2	2025
UnitedHealth Group, Inc. (United States, 2024)	Data Privacy and Security	Incidents	Good	Good	2	2024
UnitedHealth Group, Inc. (United States, 2024)	Human Capital Management	Themes	Standard	Standard	1	2024
Universal Robina Corp. (Philippines, 2020)	Focus on Product Governance	Strategy & Risk	Standard	Good	3	2020
Vale SA (Brazil, 2019)	Incident(s) Resulting in Negative Environmental and Human Rights Impacts	Incidents	Good	Excellent	4	2019
Vale SA (Brazil, 2025)	Human Rights and Transition	Themes	Good	Excellent	3	2025
Valeo SE (France, 2024)	Scaling Circular Economies	Themes	Standard	Good	3	2024
Valero Energy Corp. (United States, 2023)	Net Zero Transition	Themes	Standard	Standard	0	2023
Valmont Industries, Inc. (United States, 2021)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Excellent	Excellent	4	2021
Vår Energi ASA (Norway, 2026)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Good	Standard	4	2026
Vedanta Ltd. (India, 2018)	Community Relations	Incidents	Standard	Poor	3	2018
Vedanta Ltd. (India, 2018)	Focus on Occupational Health and Safety and Emissions, Effluents and Waste	Strategy & Risk	Standard	Good	4	2018
Vedanta Resources Ltd. (United Kingdom, 2018)	Community Relations	Incidents	Standard	Standard	3	2018
Veolia Environnement SA (France, 2023)	Net Zero Transition	Themes	Good	Standard	3	2023
Vestas Wind Systems A/S (Denmark, 2025)	Human Rights and Transition	Themes	Good	Good	3	2025
Vicat SA (France, 2025)	Focus on Corporate Governance and Business Ethics	Strategy & Risk	Standard	None	0	2025
Viking Holdings Ltd. (Bermuda) (Bermuda, 2025)	Focus on Product Governance	Strategy & Risk	Poor	Poor	1	2025
VINCI SA (France, 2023)	Net Zero Transition	Themes	Poor	Poor	2	2023

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Vistra Corp. (United States, 2023)	Net Zero Transition	Themes	Good	Good	2	2023
Viva Energy Group Ltd. (Australia, 2022)	Focus on Carbon Products and Services	Strategy & Risk	Standard	None	3	2022
Vodafone Group Plc (United Kingdom, 2024)	Human Capital Management	Themes	Good	Good	2	2024
voestalpine AG (Austria, 2023)	Net Zero Transition	Themes	Standard	Poor	2	2023
Volkswagen AG (Germany, 2024)	Scaling Circular Economies	Themes	Standard	Good	3	2024
Volvo Car AB (Sweden, 2024)	Scaling Circular Economies	Themes	Standard	Good	3	2024
Wal-Mart de México SAB de CV (Mexico, 2024)	Human Capital Management	Themes	Good	Good	2	2024
Walmart, Inc. (United States, 2022)	Biodiversity and Natural Capital	Themes	Standard	Standard	2	2022
Walmart, Inc. (United States, 2023)	Net Zero Transition	Themes	Standard	Standard	3	2023
Wanhua Chemical Group Co., Ltd. (China, 2021)	Focus on ESG Disclosure	Strategy & Risk	Poor	Standard	4	2021
Waste Management, Inc. (United States, 2023)	Net Zero Transition	Themes	Good	Good	2	2023
Weibo Corp. (China, 2021)	Involvement With Entities Violating Human Rights	Incidents	Poor	Good	1	2021
Weihai Guangwei Composites Co., Ltd. (China, 2021)	Focus on Carbon Own Operations	Strategy & Risk	Standard	None	0	2021
Wheaton Precious Metals Corp. (Canada, 2025)	Human Rights and Transition	Themes	Standard	Standard	3	2025
Whirlpool Corp. (United States, 2025)	Scaling Circular Economies	Themes	Standard	Standard	1	2025
Whitecap Resources, Inc. (Canada, 2021)	Focus on ESG Disclosure	Strategy & Risk	Poor	Poor	2	2021
WK Kellogg Co. (United States, 2025)	Focus on Carbon and E&S Impact of Products and Services	Strategy & Risk	Standard	Standard	2	2025
Woodward, Inc. (United States, 2021)	Focus on Risk Assessment and Corporate Governance	Strategy & Risk	Standard	Poor	2	2021
Woolworths Group Ltd. (Australia, 2022)	Biodiversity and Natural Capital	Themes	Standard	Good	2	2022
Xcel Energy, Inc. (United States, 2023)	Net Zero Transition	Themes	Standard	Poor	1	2023

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Xiaomi Corp. (China, 2025)	Scaling Circular Economies	Themes	Standard	Good	1	2025
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	0	2023
YTL Power International Bhd. (Malaysia, 2026)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Standard	None	3	2026
Yuhan Corp. (South Korea, 2022)	Focus on ESG Disclosure	Strategy & Risk	Good	Standard	3	2022
Yum! Brands, Inc. (United States, 2022)	Biodiversity and Natural Capital	Themes	Good	Standard	2	2022
Zensho Holdings Co., Ltd. (Japan, 2020)	Focus on Product Governance	Strategy & Risk	None	Standard	2	2020
Zhejiang Huayou Cobalt Co., Ltd. (China, 2021)	Focus on ESG Disclosure	Strategy & Risk	Good	Poor	4	2021
Zijin Mining Group Co., Ltd. (China, 2015)	Activities Resulting in Adverse Environmental Impacts	Incidents	Standard	Good	3	2015
Zijin Mining Group Co., Ltd. (China, 2015)	Activities Resulting in Adverse Human Rights Impacts	Incidents	Standard	Good	4	2015
Zoomlion Heavy Industry Science & Technology Co., Ltd. (China, 2021)	Focus on Carbon and Product Governance	Strategy & Risk	Poor	None	2	2021
Ørsted A/S (Denmark, 2025)	Human Rights and Transition	Themes	Good	Good	3	2025