Managed by

Global & Thematic Engagement

Q3 Engagement Report 2025

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 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 Sustainalytics 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 Morningstar Sustainalytics

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

About Morningstar Sustainalytics

Morningstar Sustainalytics is a leading ESG data, research, and ratings firm that supports investors around the world with the development and implementation of responsible investment strategies. For more than 30 years, the firm has been at the forefront of developing high quality, innovative solutions to meet the evolving needs of global investors. Today, Morningstar Sustainalytics works with hundreds of the world's leading asset managers and pension funds who incorporate ESG information and assessments into their investment processes.

The firm also works with hundreds of companies and their financial intermediaries to help them consider material sustainability factors in policies, practices, and capital projects. Morningstar Sustainalytics has analysts around the world with varied multidisciplinary expertise across more than 40 industry groups. For more information, visit www.sustainalytics.com.

Asset Management of Zürcher Kantonalbank

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

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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Engagement 360

2025 Q3 Report

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

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Stewardship Approach

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

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

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

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

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

Quarter in Review

We are pleased to report on the activities and outcomes of Morningstar Sustainalytics' Engagement 360 in Q3 2025, offering insights into our stewardship work throughout the quarter.

Highlights of the Quarter

This quarter saw continued momentum across our stewardship efforts, with meaningful progress on ESG risk, regulatory adaptation, and nature-related impacts.

In our Incidents engagements, key focus areas included workplace safety and labour rights, while regulatory divergence remains a core theme, as companies increasingly adopt technology and independent audits to meet global standards.

On Strategy and Risk, rapidly evolving regulations are challenging multinational corporations with varied compliance demands. In Q3, we explored how companies manage multijurisdictional risk, emphasizing the importance of aligning operations with the most stringent standards. This includes clear policy commitments, senior accountability, and a strong internal compliance culture. Weak oversight poses reputational and legal risks, reinforcing the need for proactive responses to regulatory divergence.

Sector developments also shaped engagement priorities. Several energy companies are scaling back low-carbon investments. Shell's cancellation of its Rotterdam biofuels project, citing cost and competitiveness, reflects a broader shift toward traditional oil and gas assets. This raises concerns about the durability of climate commitments and the long-term viability of transition strategies. While on relation to net zero, we observed some record decarbonization results, driven by increased renewable energy availability. That said, fossil fuel investments and regional political volatility also continue to challenge long-term planning. While some companies are embedding net zero into core strategy, others appear to prioritize short-term shareholder returns.

Governance focused engagements reflected major shifts also driven by regulatory reversals, as well as evolving ESG expectations, and rising shareholder activism. A key development was the US Fifth Circuit Court's decision to overturn Nasdaq's board diversity rule, highlighting broader deregulatory trends. Despite federal rollbacks, global ESG momentum continues, with the ISSB proposing updates to SASB Standards to support disclosure harmonization.

On biodiversity, companies made progress in nature-related disclosure, notably through TNFD and CSRD ESRS E4. Mowi ASA issued a comprehensive TNFD report, while leading firms began implementing strategic biodiversity actions. Financial institutions lag due to limited data and underdeveloped methodologies. On circularity, we focused on aligning environmental goals with business realities, recognizing that challenges vary by product. While recycled content targets are rising, gaps in standardization and an overemphasis on recycling risk sidelining higher-impact strategies like reuse and repair. Engagements included dialogue with the Circular Electronics Partnership (CEP) and participation in upstream initiatives.

On human capital management, we faced engagement challenges in the US retail sector, likely due to pressures such as DEI backlash and labour complexity. In contrast, retailers in Canada, the UK, and the EU remained actively engaged. Human capital disclosure is increasing, but strategic workforce planning remains limited. While, on human rights, mining companies shared insights from community perception studies and Indigenous agreements, while downstream firms showed progress on supply chain traceability and forced labour risk mitigation.

Throughout the quarter, the Stewardship team:

1. Conducted 166 meetings;
2. Exchanged 2,582 emails and telephone calls;
3. Achieved 125 Positive Developments and 96 Milestones;
4. Resolved 7 engagements successfully.

Looking Ahead

As we enter Q4, we expect continued momentum across biodiversity, supply chain accountability, and climate resilience. Engagements will focus on regulatory adaptation and credible transition planning, particularly in light of Arctic oil and gas developments in Norway. We will escalate efforts with companies reluctant to engage on circularity and launch a webinar featuring CEP and leading corporates.

On human capital, our focus will shift to future-of-work readiness and succession planning, with deeper involvement from HR leadership. COP30 in Belém, Brazil marks a pivotal moment for integrating nature into the climate agenda. The anticipated launch of the Tropical Forest Forever Facility and thematic days on forests, oceans, and food systems will shape investor expectations and engagement strategies. We expect growing alignment between climate and biodiversity goals, with increased private-sector adoption of the TNFD framework.

Stewardship Overview

792
engagements as of 30 June 2025

9
new engagements

Utilities
is the most engaged industry

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

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

SDG 13 Climate Action
(43%) linked to engagement objective

Engagement Status

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

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

796 engagements as of 01 July 2025

9 new Engage

7 Resolved

4 Archived

1 Unresponsive

0 Disengage

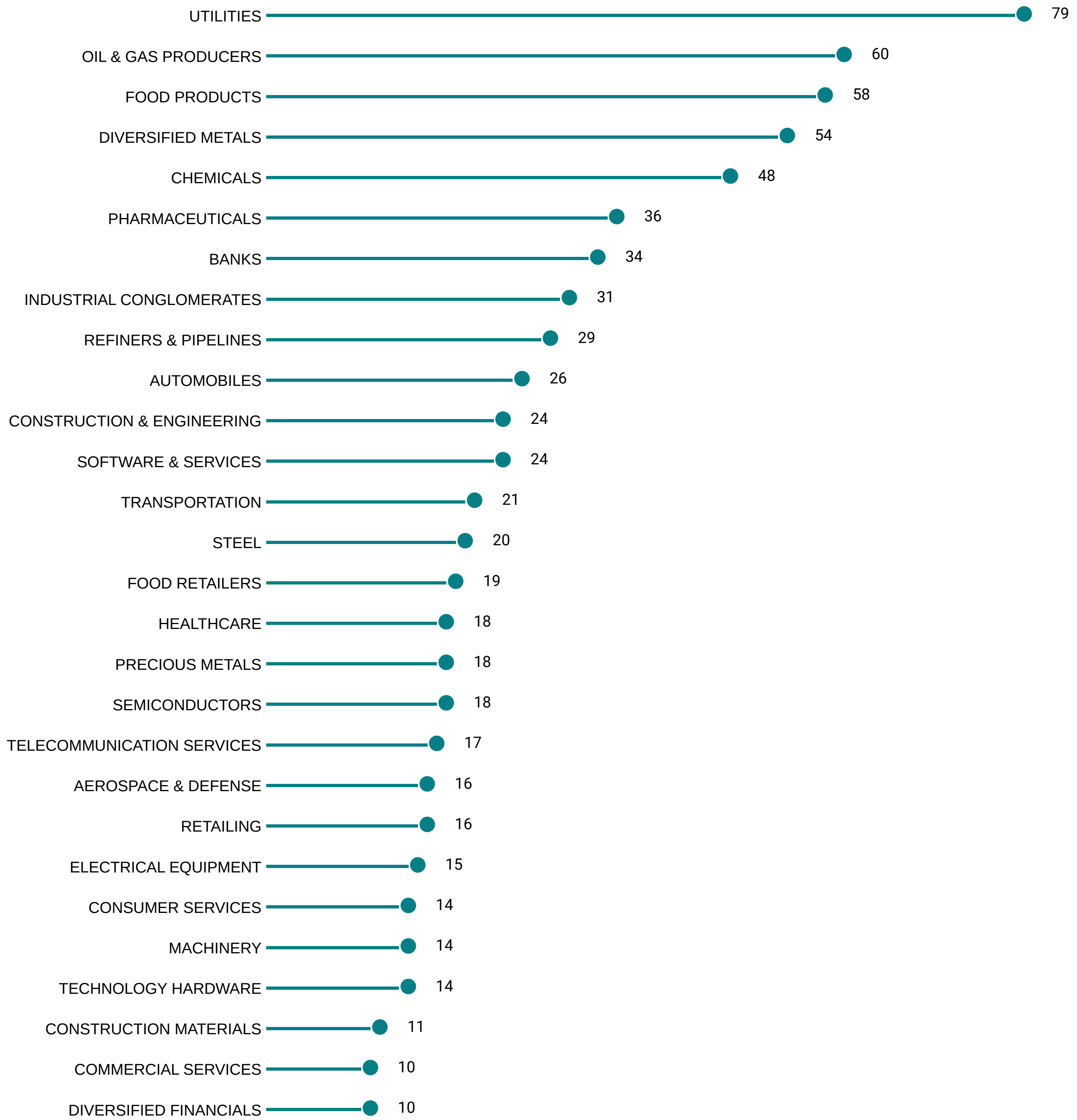
792 engagements as of 30 September 2025

805 engagements during Q3 2025

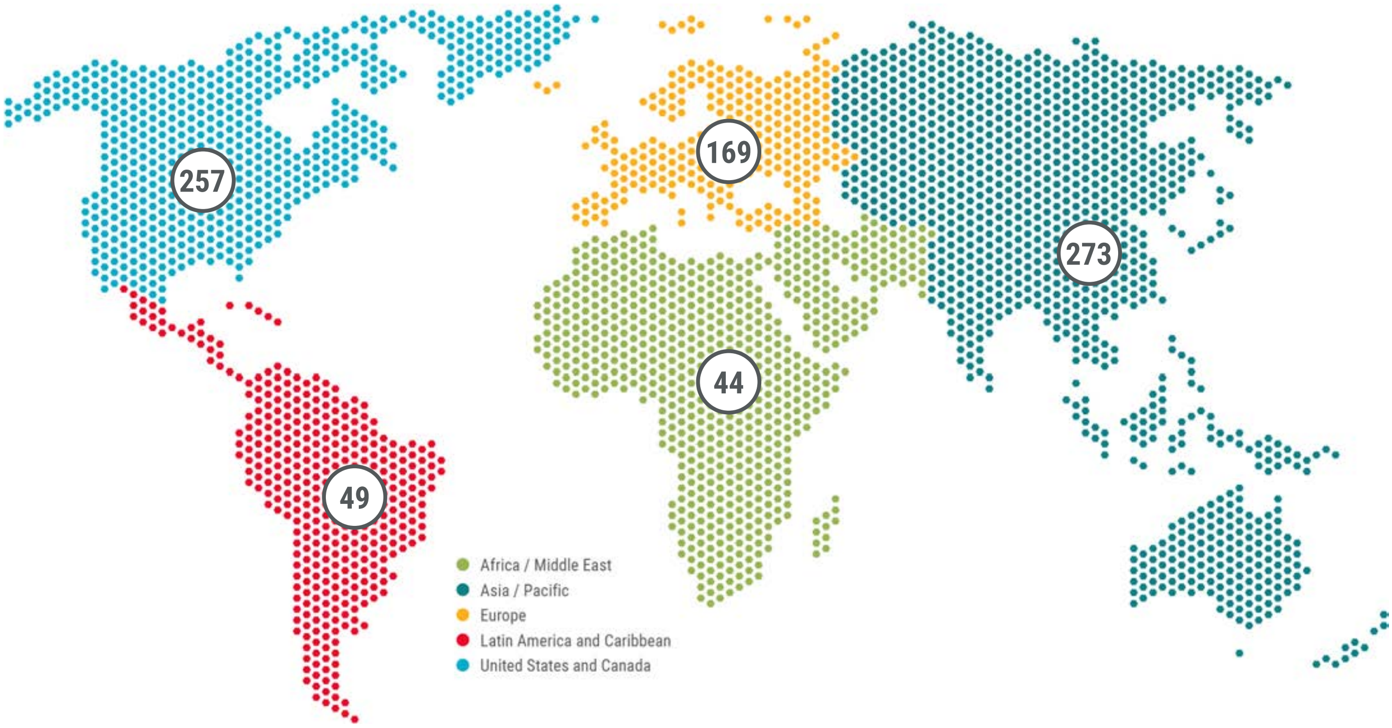
On a regular basis, universes are rebalanced and issuers might therefore be removed from our data set. Corporate changes can also affect case status. In such circumstances, opening and closing engagement counts will not match. Impacted companies may or may not overlap with investor holdings.

Industry Distribution

(Industries with a minimum of 10 engagements)



Engagements by Headquarter Location

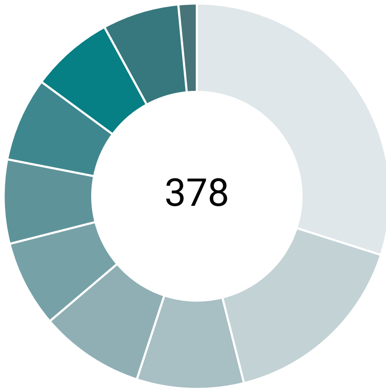


Engagement Topics

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

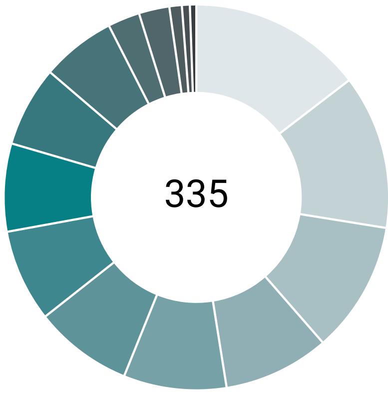
Environmental

- CLIMATE CHANGE - TRANSITION RISK (281)
- WATER QUALITY (83)
- BIODIVERSITY (67)
- NATURAL RESOURCE USE (65)
- CIRCULAR ECONOMY (59)
- WATER SECURITY (151)
- WASTE MANAGEMENT (81)
- LAND POLLUTION AND SPILLS (65)
- DEFORESTATION (64)
- AIR POLLUTANT EMISSIONS (13)



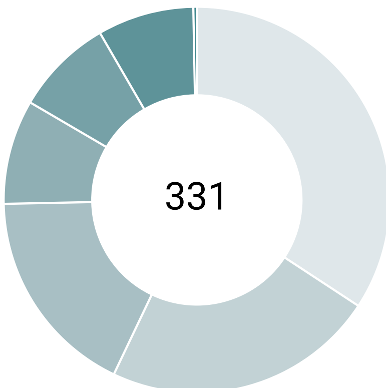
Social

- HUMAN RIGHTS (114)
- HUMAN CAPITAL (86)
- INDIGENOUS PEOPLE (67)
- COMMUNITY RELATIONS (60)
- CHILD LABOUR (52)
- LABOUR RIGHTS (20)
- MARKETING PRACTICES (7)
- WEAPONS (3)
- JUST TRANSITION (101)
- PRODUCT QUALITY AND SAFETY (69)
- DIVERSITY, EQUITY AND INCLUSION (DEI) (64)
- FORCED LABOUR (57)
- OCCUPATIONAL HEALTH AND SAFETY (48)
- DATA PRIVACY AND SECURITY (19)
- HIGH-RISK TERRITORIES (4)



Governance

- DISCLOSURE (254)
- BOARD COMPOSITION (130)
- SHAREHOLDERS RIGHTS (60)
- COMPETITION (1)
- ESG GOVERNANCE (169)
- ACCOUNTING AND TAXATION (64)
- BUSINESS ETHICS, BRIBERY AND CORRUPTION (59)



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 Morningstar Sustainalytics and refers to the focus and objective(s) of the engagement.

SDG	Share	SDG	Share
1 No Poverty	8%	10 Reduced Inequality	9%
2 Zero Hunger	14%	11 Sustainable Cities and Communities	10%
3 Good Health and Well-Being	28%	12 Responsible Consumption and Production	54%
4 Quality Education	7%	13 Climate Action	43%
5 Gender Equality	8%	14 Life Below Water	8%
6 Clean Water and Sanitation	10%	15 Life on Land	11%
7 Affordable and Clean Energy	21%	16 Peace and Justice, Strong Institutions	31%
8 Decent Work and Economic Growth	32%	17 Partnerships to Achieve the Goal	3%
9 Industry, Innovation and Infrastructure	31%		

Case Study: Archer-Daniels-Midland Co. (ADM)

Material Risk/Strategy & Risk Engagement - Engagement Since: 21 March 2022

Industry: **Agriculture**

Country: **United States of America**

ESG Risk Rating: **30.3**

ADM is a global leader in processing oilseeds, corn, wheat, and other crops. It operates one of the largest grain merchandising networks, supported by extensive storage and transportation assets.

Progress: **Standard** | Response: **Good** | Latest Milestone: **4**

Engagement Update

Since March 2022, ADM has engaged in five calls and one in-person meeting as part of our ongoing stewardship dialogue. During a June 2025 call with Sustainalytics we addressed key governance and sustainability matters. Topics included internal accounting investigations, strengthened internal controls, and leadership changes. ADM also discussed regulatory engagement, challenges with its SBTi submission, progress on regenerative agriculture, measures for EU deforestation compliance, and the launch of a biodiversity mapping initiative.

Focus Area

Our dialogue seeks stronger ESG risk management at ADM, focusing on governance, climate, biodiversity, and supply chains. Objectives include ensuring robust governance through improved controls and leadership, advancing deforestation-free sourcing.

Engagement Outcomes

Since 2023, ADM has advanced its ESG efforts in supply chain transparency, climate action, and biodiversity. In 2025, it disclosed soy and palm supply chains verified as deforestation-free, adopted a global Standard Operating Procedure for due dilligence that includes human rights reviews and audits, submitted scope 1-3 targets to SBTi with early reductions, and launched a global biodiversity mapping project with Restore and the E.O. Wilson Foundation.

Insights & Outlook

Engagement shows ADM strengthening its ESG leadership through regenerative agriculture, biodiversity mapping, and low-carbon solutions. Next steps include broadening deforestation-free verification, aligning decarbonization goals with SBTi, and embedding nature-related risk in supply chain decisions. Openness to external input suggests ADM will refine governance and reporting, moving toward a more strategic, resilient ESG agenda.

Case Study: Carrefour SA

Biodiversity and Natural Capital Stewardship Programme - Engagment Since: 18 July 2022

Industry: **Food Retailers**

Base Location: **France**

Carrefour is a prominent multiformat retailer operating in over 40 countries, serving millions of customers. Its global value chain exposes it to large biodiversity impacts and dependencies, particularly through agricultural and seafood sourcing, packaging and food waste.

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

Engagement Update

Dialogue with Carrefour is constructive and the company shows a high level of engagement. During our most recent call in March 2025, the company discussed board-level biodiversity oversight, biodiversity-linked aspects of executive remuneration, and progress in nature-related assessment. Carrefour shared insights from the Science Based Targets Network (SBTN) pilot, highlighting high-impact commodities and traceability gaps, and outlined actions to enhance seafood sustainability and address deforestation risks in Brazilian beef supply chains. It also spoke to increasing alignment with the Taskforce on Nature-related Financial Disclosures.

Focus Area

Our engagement has recently centered on supplier engagement and traceability improvements, particularly in high-risk commodities such as Brazilian beef. We are also exploring how Carrefour enhances board competency through training and further embedding biodiversity into remuneration structures. Looking ahead, dialogue will explore how Carrefour may translate site-level SBTN learnings into feasible group-wide targets, given the highly localized nature of biodiversity impacts.

Engagement Outcomes

Carrefour demonstrates strong progress through a comprehensive assessment, a structured biodiversity strategy and robust governance structures. Participation in the SBTN pilot demonstrates commitment, though formal SBTN-aligned targets are not yet established due to sector-specific and local applicability challenges. The company has shown progress against commodity commitments, notably by enhancing traceability and enforcing supplier compliance in Brazilian beef supply chains. Carrefour has also strengthened disclosure through ESRS E4 reporting. Its CSR Index, which incorporates environmental and sustainable sourcing criteria, further reflects integration of biodiversity considerations into performance metrics.

Insights & Outlook

Carrefour is well positioned to maintain its leadership on biodiversity within the food retail sector. While supplier traceability and the complexity of setting science-based, locally relevant targets across diverse product lines remain industry-wide challenges, the company is making progress through commodity roadmaps and stakeholder partnerships. We plan to have our next dialogue with Carrefour in Q4, where continued engagement will focus on formalizing science-based targets, driving supplier implementation, and scaling successful pilots across geographies.

Case Study: LVMH Moët Hennessy Louis Vuitton SE (LVMH)

Global Standards/Incidents Engagement - Engagement Since: 29 August 2024

Industry: **Luxury Apparel**

Country: **France**

Incident Location: **Italy**

Global Standards Screening: **Watchlist**

LVMH is a global luxury group, operating across six segments, including fashion leather goods, watches, and jewelry. The company's subsidiary, Christian Dior SE, faced allegations of labor exploitation, and health and safety violations in its Italian supply chain in 2024.

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

Engagement Update

Engagement with LVMH began in September 2024, focusing on labour rights in the supply chain. The company has shown commitment by providing detailed responses to investor queries and consulting stakeholders like Morningstar Sustainalytics. During two conference calls in 2025, LVMH outlined governance reforms under its Duty of Vigilance programme, including enhanced oversight of supplier compliance. It also presented updated auditing systems, revised supplier requirements, and a strengthened policy framework aimed at improving labour conditions and accountability across its global operations.

Focus Area

This engagement focuses on LVMH's systems for screening and monitoring suppliers, improving purchasing practices, and establishing effective grievance mechanisms. It challenges the company to assess and mitigate the impacts of purchasing practices on working conditions and enhance disclosure.

Engagement Outcomes

The ultimate goal of the engagement is for LVMH to implement a comprehensive human rights due diligence framework that ensures effective oversight of all suppliers and enables prompt remediation in cases of non-compliance. At this stage, the company is committed to conducting detailed incident reviews to uncover root causes, identify systemic gaps, and develop targeted preventive strategies.

Insights & Outlook

Labour rights violations remain systemic across global supply chains, and the luxury sector is not exempt. While fast fashion brands are frequently scrutinized for purchasing practices that contribute to labour abuses, similar risks are increasingly evident in the luxury apparel industry. LVMH is well positioned to drive meaningful change: its relatively smaller, more stable supplier base enables stronger oversight and long-term engagement. To leverage this advantage, LVMH should review its procurement strategies and implement robust mechanisms to capture worker perspectives and supplier feedback, thereby promoting higher labour standards.

Case Study: Lenovo Group Ltd. (Lenovo)

Scaling Circular Economies Stewardship Programme - Engagement Since: 3 March 2025

Industry: **Technology Hardware**

Base Location: **Hong Kong SAR, China**

Lenovo is a multinational technology company, headquartered in both China and the US and listed on the Hong Kong Stock Exchange. The broader industry faces challenges linked to resource consumption and e-waste, highlighting the importance of circular economy strategies to mitigate environmental risks.

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

Engagement Update

Lenovo already hosted two substantive engagement calls this year, in May and in September. The dialogue has involved two members of the company's Global ESG Operations team. Their responsiveness and specific circular economy expertise reflect the meaningful potential of this engagement to support Lenovo's progress on circular economy commitments.

Focus Area

The engagement explores the need for clearer disclosures, stakeholder engagement, industry collaboration, target setting and alignment with evolving sustainability reporting standards. Lenovo strives to maximize the value and potential reuse of excess, returned, and obsolete products and parts across its business and manufacturing operations, repair network and channel partners. Through reverse supply chains, such as Lenovo's Asset Recovery Service, these products and parts are kept in circulation (through reuse, repair or refurbishing) and potentially avoid having to manufacture new products and parts.

Engagement Outcomes

We learned that Lenovo has established a comprehensive value chain approach to environmental management, improving the eco-design, energy consumption, repairability and recyclability of devices. The credibility of the company's approach is supported by a extensive set of environmental targets that are renewed every five years. Lenovo serves both commercial and retail customers and our dialogue has helped clarify how this company tailors its solutions to each market segment. Improved repair manuals for consumers also support the work of field technicians who service commercial customers onsite.

Insights & Outlook

Our meetings with Lenovo in 2025 along with its disclosures reveal a company that is advancing circularity. It pursues specific and time-bound targets on product energy efficiency and environmental footprints, post-consumer recycled plastics content, chemicals management, packaging, product end-of-life management, as well as environmental targets for production sites, suppliers and logistics. Moreover, its active participation in the Circular Electronics Partnership supports the objective of scaling circular economy solutions across the industry and value chain. More insights into how Lenovo manages increasing energy demands while pursuing efficiency and accountability on the progress on targets would be valuable.

Case Study: Shell Plc (Shell)

Net Zero Transition Stewardship Programme - Engagement Since: 15 November 2023

Industry: **Oil & Gas Producers**

Base Location: **United Kingdom**

Shell is a global oil and gas company with growing investments in low-carbon energy. Given its scale, Shell's role in the net zero transition is highly material for investors assessing systemic climate risk and transition alignment.

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

Engagement Update

Morningstar Sustainalytics has engaged Shell through two dialogues in 2025 (May and July). Shell was receptive, using the dialogue to clarify its decarbonization strategy and address investor concerns. Discussions covered executive remuneration links to climate KPIs, scope 3 target setting, liquefied natural gas (LNG) expansion strategy, and the status of low-carbon projects, including biofuels, CCS, and direct air capture. Following strong shareholder support, Shell committed to enhanced LNG disclosures ahead of its 2026 AGM.

Focus Area

Engagement with Shell focuses on three priorities: (1) strengthening scope 3 targets beyond oil products to address material categories such as LNG and chemicals; (2) improving capital allocation transparency post-2025 to demonstrate clear scaling of low-carbon investments; and (3) embedding climate accountability more deeply into governance and executive remuneration. The recent cancellation of a Rotterdam biofuels project represents a strategic pivot that could raise questions on credibility and resilience of long-term climate strategies.

Engagement Outcomes

Key outcomes to date include Shell's acknowledgment of investor concern on LNG growth, demonstrated by its commitment to publish a dedicated LNG strategy note by 2026. The company confirmed that 25% of long-term executive pay is now tied to energy transition KPIs, up from zero six years ago, signaling progress on governance integration. Shell clarified that scope 3 oil product targets remain operationally meaningful, but no new absolute targets are planned. The company conducts internal modeling on post-2030 levers, including low-carbon fuels, CCS, electrification, and customer-side solutions, with disclosure improvements anticipated.

Insights & Outlook

Shell's engagement underscores both progress and ongoing challenges in aligning a global oil and gas major with a 1.5°C pathway. While steps on governance and operational emissions reductions are notable, the reliance on intensity metrics and continued LNG expansion reflect transition misalignment with investor expectations. Upcoming disclosures on LNG and capital allocation will be critical in assessing Shell's direction. We will continue pressing for absolute scope 3 targets, stronger capital discipline toward low-carbon assets, and climate-linked remuneration. Sustained dialogue is essential to ensure Shell's business model evolves in line with its 2050 net zero ambition.

Engagement Results

166
meetings

2,582
emails and phone calls exchanged

7
engagements resolved

96
Milestones achieved

125
Positive Developments

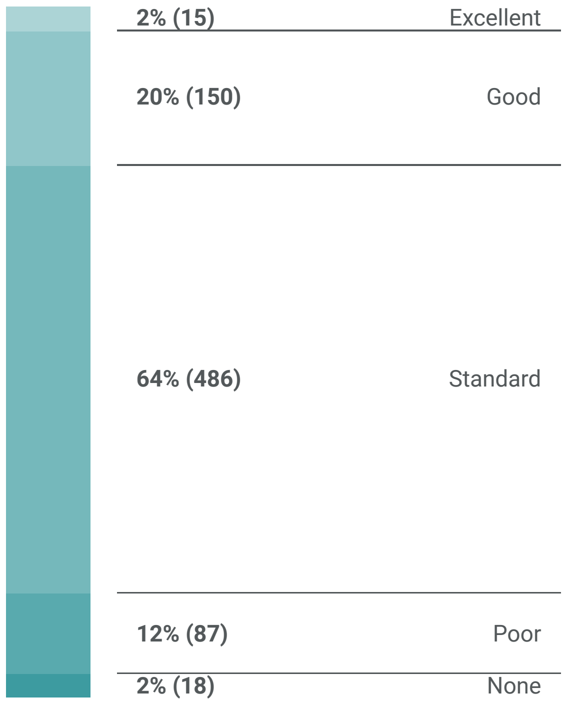
35%
of engagements with Excellent or Good Response

22%
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.

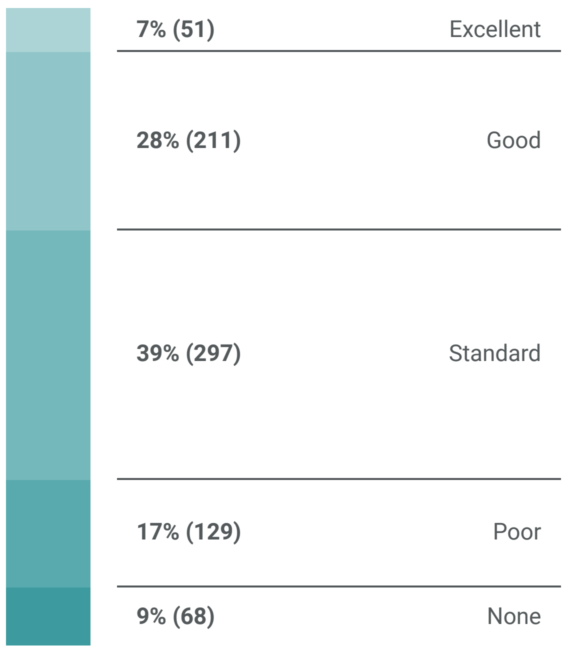
Excellent	The company has adopted a proactive approach and addressed the issues related to the change objective.
Good	The company has taken sufficient measures to address the issues related to the change objective.
Standard	The company has undertaken a number of measures to address the issues related 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.



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.

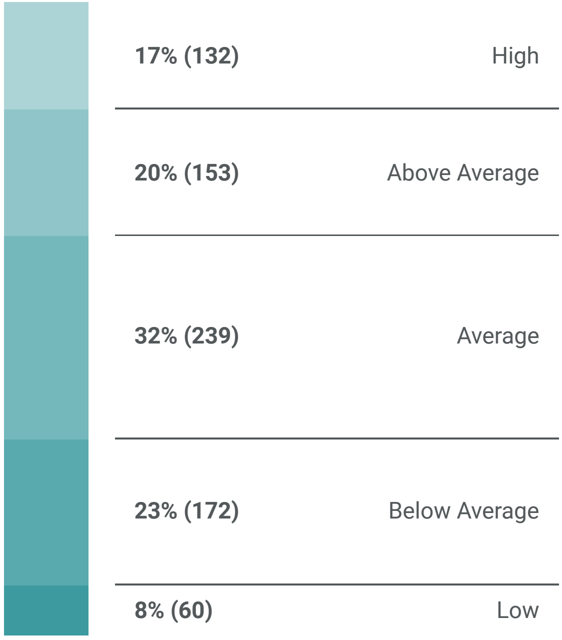


Engagement Performance

Performance describes the combined company Progress and Response.

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

RESPONSE

PROGRESS	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.

96 Milestones achieved in Q3 2025

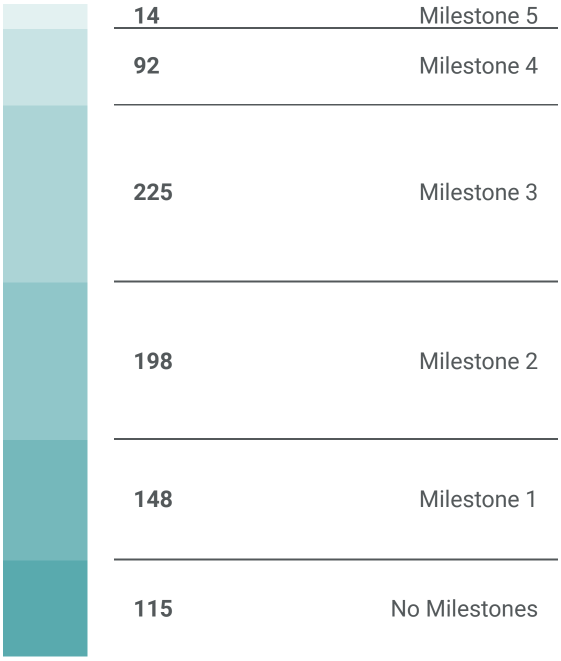
Milestones Framework

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

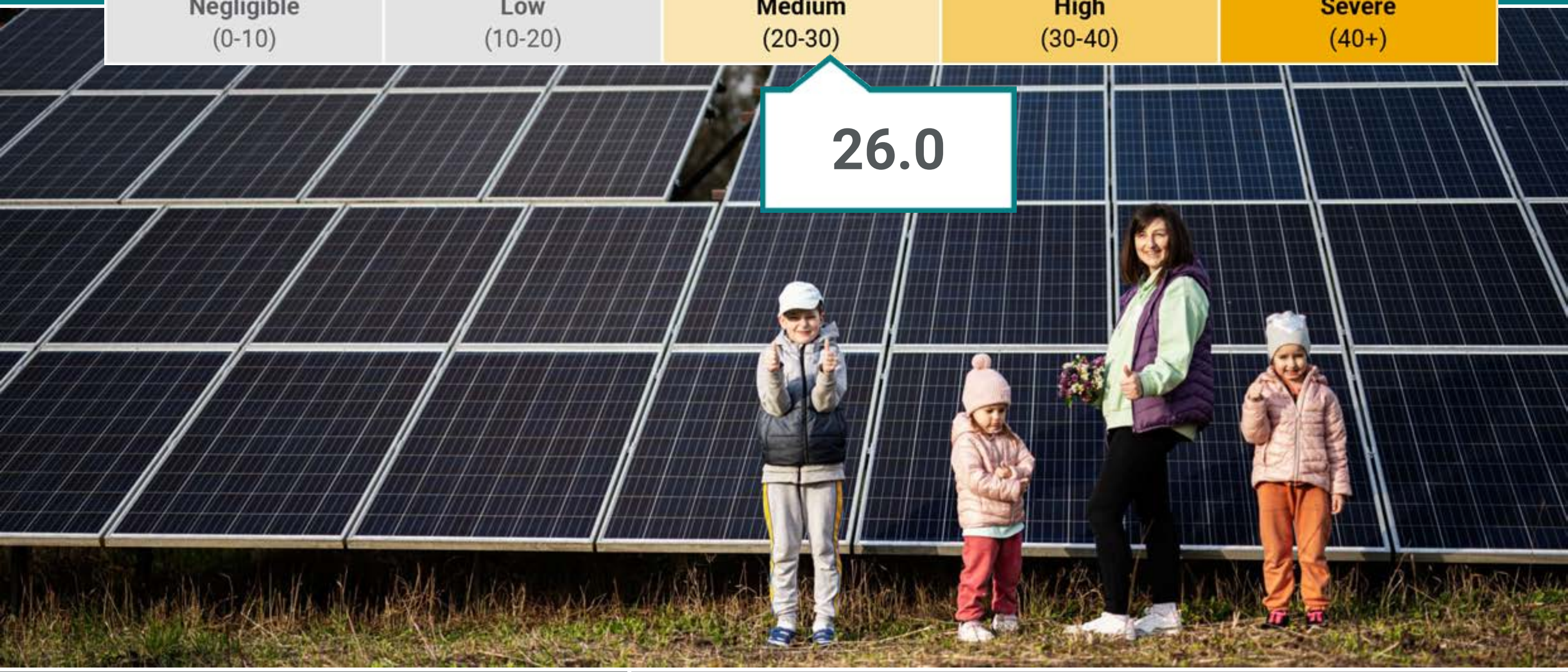
COMPANY	COUNTRY	INDUSTRY	ISSUE
Banque Saudi Fransi	Saudi Arabia	Banks	Focus on Risk Assessment and Corporate Governance
Evergy, Inc.	United States of America	Utilities	Focus on Carbon and Community Relations
Mitsubishi Motors Corp.	Japan	Automobiles	Focus on Carbon Own Operations
Riyad Bank	Saudi Arabia	Banks	Focus on ESG Integration Financials
SBI Holdings, Inc.	Japan	Diversified Financials	Focus on ESG Disclosure
Sekisui Chemical Co., Ltd.	Japan	Industrial Conglomerates	Focus on Human Capital
Vistra Corp.	United States of America	UTILITIES	Focus on Carbon Own Operations

Resolved - Evergy, Inc.

ESG Risk Ratings Score

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

26.0



INDUSTRY:
Electric Utilities

COUNTRY:
United States of America

ENGAGEMENT FOCUS:
Carbon - Own Operations
Community Relations
Emissions, Effluents and Waste

RATIONALE FOR RESOLVED STATUS:
Evergy, Inc. has improved its ESG Risk Rating score to below 28.

Positive Development Highlights:

- Evergy disclosed community and economic development initiatives in its 2024 Sustainability Report, including projects representing 11 GW of incremental demand and nearly USD 1.5 billion in new capital investments across 12 projects.
- The company enhanced its disclosure to include identification of potential risks requiring emergency response (electrical safety and extreme weather) in a section of its report dedicated to emergency response and public safety.
- Evergy also offers an Electrical Safety Certification programme with aim to training first responders to help them safely respond to emergency situations that involve Evergy assets. More than 300 Professional and Volunteer First Responders successfully completed the series of courses in 2023 and 2024.
- As part of its workforce planning, Evergy implements a succession planning process. In partnership with company operations, Evergy's human capital team identifies and anticipates workforce gaps and creates the employee experience they need to serve customers and communities.

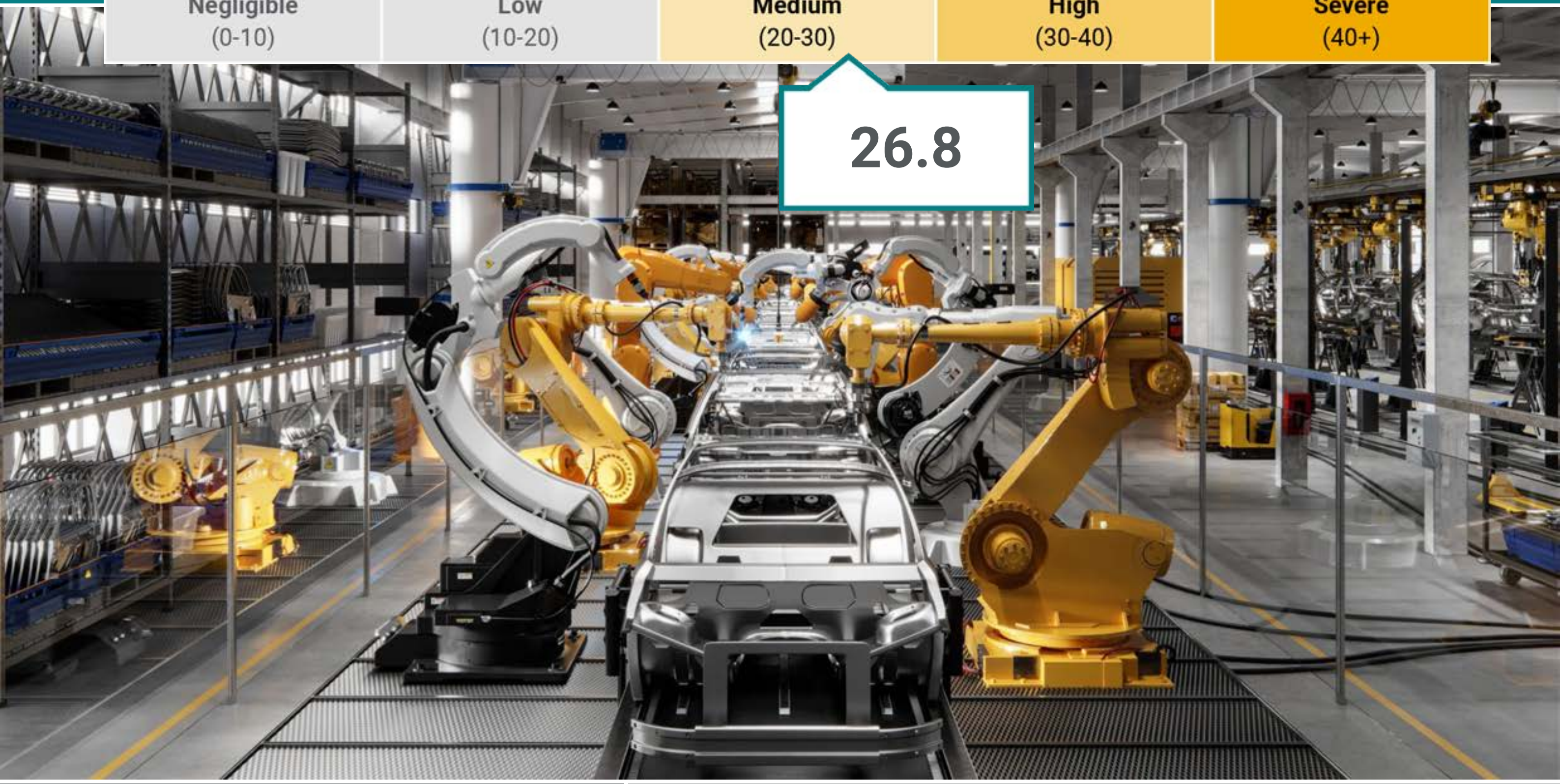
In the latest update of the ESG Risk Rating, Evergy's management score improved by 8.5 points, bringing the company well into the Medium Risk category and below the 28-point threshold for engagement.

Resolved - Mitsubishi Motors Corp.

ESG Risk Ratings Score

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

26.8



INDUSTRY:
Automobiles

COUNTRY:
Japan

ENGAGEMENT FOCUS:
Carbon – Own Operations
Product Governance
Business Ethics

RATIONALE FOR RESOLVED STATUS:
Mitsubishi Motors Corp. has improved its ESG Risk Rating score to below 28.

Positive Development Highlights:

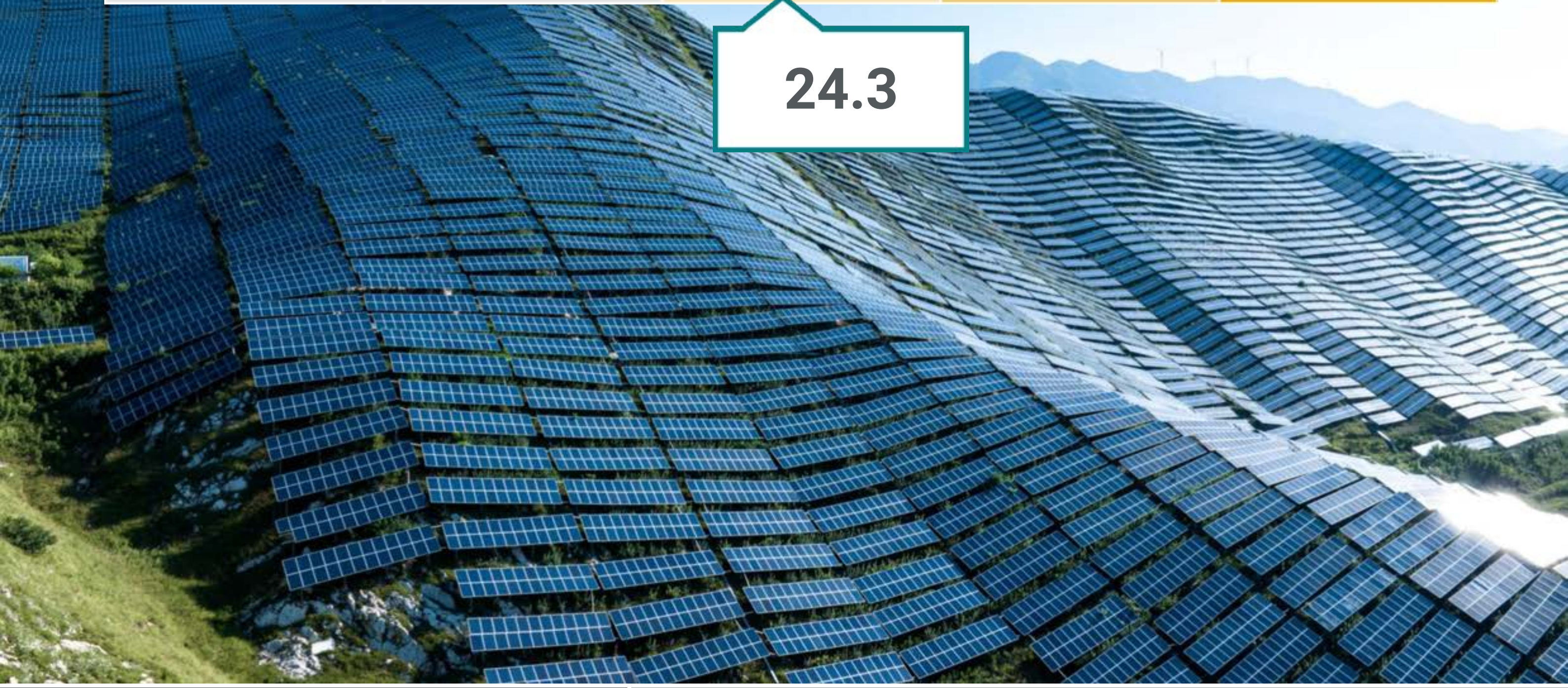
- Mitsubishi Motors Corp. developed the Board skills matrix, which will help provide greater transparency regarding the board's collective expertise.
- The company is committed to achieving carbon neutrality by 2050. This long-term commitment reflects the company's dedication to environmental responsibility, sustainable growth, and contributing to a low-carbon future.
- Mitsubishi Motors clarified the scope of its sites certified under ISO 9001 to provide greater transparency into its quality management system.
- The company ensures that its hotline system is proactively communicated to employees.

In the latest update of the ESG Risk Rating, Mitsubishi Motor Corp.'s management score improved by 8.2 points, bringing the company into the Medium Risk category and at the 28-point threshold for engagement.

Resolved - Vistra Corp.

ESG Risk Ratings Score

Negligible (0-10)	Low (10-20)	Medium (20-30)	High (30-40)	Severe (40+)
		24.3		



INDUSTRY:
Independent Power Production and Traders

COUNTRY:
United States of America

ENGAGEMENT FOCUS:
Carbon – Own Operations
Emissions, Effluents and Waste
ESG Disclosure

RATIONALE FOR RESOLVED STATUS:
Vistra Corp. has improved its ESG Risk Rating score to below 28.

Positive Development Highlights:

- Vistra disclosed it had received validation of its decarbonization targets by the SBTi. In conjunction with its validated SBTi targets, the company has disclosed a commitment to reduce absolute scope 3 GHG emissions from use of sold products by 42% by 2028.
- The company disclosed forecasts for zero-carbon and coal generation, solar output, and carbon intensity through 2029 in its 2024 Sustainability Report.
- Vistra has identified five natural gas-fueled power plants in areas of high or extremely high-water stress and disclosed water reduction initiatives for these areas including site-specific conservation measures, including: operating as a zero-discharge facility, using reclaimed water as a primary source, and utilizing low-quality water with significant treatment to recycle extensively.

In the latest update of the ESG Risk Rating, Vistra Corp.'s management score improved by 6.1 points, bringing the company further into the Medium Risk category and below the 28-point threshold for engagement.

Low Performance Engagements

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

When a case is added to the Low Performance list, a 24-month process of specific engagement using a wide range of engagement tools e.g. collaborative investors letters or letters to the company's board, will take place. After two years, the case will be reviewed and a 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	PROGRESS	RESPONSE	TIME TRACKER
					One piece equals three months.	
Ayala Corp.	Philippines	New Case - Focus to be Determined	Strategy & Risk	None	None	0-3
China Northern Rare Earth (Group) High-Tech Co., Ltd.	China	Human Rights and Transition	Themes	None	None	0-3
Daqo New Energy Corp.	China	Human Rights and Transition	Themes	Poor	None	0-3
DraftKings, Inc.	United States of America	Focus on Business Ethics	Strategy & Risk	Poor	None	0-3
Fomento Economico Mexicano SAB de CV	Mexico	Human Capital Management	Themes	Poor	None	0-3
Jiangxi Copper Co., Ltd.	China	Human Rights and Transition	Themes	None	None	0-3
LONGi Green Energy Technology Co., Ltd.	China	Human Rights and Transition	Themes	Poor	None	0-3
Marathon Petroleum Corp.	United States of America	Net Zero Transition	Themes	Poor	Poor	0-3
Ming Yang Smart Energy Group Co., Ltd.	China	Human Rights and Transition	Themes	None	Poor	0-3

One piece equals three months.

COMPANY	COUNTRY	ISSUE	FOCUS AREA	PROGRESS	RESPONSE	TIME TRACKER
ARC Resources Ltd.	Canada	Focus on Emissions, Effluents and Waste	Strategy & Risk	Poor	None	3-6
Blue Owl Capital, Inc.	United States of America	Focus on Product Governance	Strategy & Risk	Poor	None	3-6
Encompass Health Corp.	United States of America	Focus on Product Governance and Emissions, Effluents and Waste	Strategy & Risk	Poor	None	3-6
Exxon Mobil Corp.	United States of America	Net Zero Transition	Themes	Poor	Poor	3-6
Hess Corp.	United States of America	Focus on Carbon Products and Services	Strategy & Risk	Poor	None	3-6
Occidental Petroleum Corp.	United States of America	Net Zero Transition	Themes	Poor	Poor	3-6
The Star Entertainment Group Ltd.	Australia	Money Laundering	Incidents	Poor	Poor	3-6
The Walt Disney Co.	United States of America	Human Capital Management	Themes	Poor	None	3-6
Amazon.com, Inc.	United States of America	Net Zero Transition	Themes	Poor	None	6-9
Athabasca Oil Corp.	Canada	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	None	None	6-9

COMPANY	COUNTRY	ISSUE	FOCUS AREA	PROGRESS	RESPONSE	TIME TRACKER
					One piece equals three months.	
Baytex Energy Corp.	Canada	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Poor	Poor	6-9
Daiichi Sankyo Co., Ltd.	Japan	Sustainability and Good Governance	Themes	Poor	Poor	6-9
HF Sinclair Corp.	United States of America	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Poor	None	6-9
OCI NV	Netherlands	Net Zero Transition	Themes	Poor	None	6-9
ORION Corp.	South Korea	Focus on Product Governance	Strategy & Risk	Poor	None	6-9
QL Resources Bhd.	Malaysia	Focus on Product Governance	Strategy & Risk	Poor	None	6-9
Yunnan Baiyao Group Co., Ltd.	China	Focus on Product Governance	Strategy & Risk	Poor	None	6-9
Zhangzhou Pientzehuang Pharmaceutical Co., Ltd.	China	Focus on Risk Assessment and Corporate Governance	Strategy & Risk	Poor	Poor	6-9
EOG Resources, Inc.	United States of America	Focus on Emissions, Effluents and Waste	Strategy & Risk	Poor	None	9-12
Saudi Industrial Investment Group	Saudi Arabia	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Poor	None	9-12
Whitecap Resources, Inc.	Canada	Focus on ESG Disclosure	Strategy & Risk	Poor	None	9-12

COMPANY	COUNTRY	ISSUE	FOCUS AREA	PROGRESS	RESPONSE	TIME TRACKER
				One piece equals three months.		
Bausch Health Cos., Inc.	Canada	Focus on Product Governance	Strategy & Risk	Poor	Poor	12-15
China State Construction Engineering Corp. Ltd.	China	Focus on Risk Assessment	Strategy & Risk	Poor	None	12-15
General Dynamics Corp.	United States of America	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Poor	Poor	12-15
James Hardie Industries Plc	Ireland	Net Zero Transition	Themes	Poor	Poor	12-15
MasTec, Inc.	United States of America	Focus on Carbon and Community Relations	Strategy & Risk	None	None	12-15
Saudi Kayan Petrochemical Co.	Saudi Arabia	Focus on Emissions, Effluents and Waste Community Relations	Strategy & Risk	Poor	None	12-15
Targa Resources Corp.	United States of America	Focus on Emissions, Effluents and Waste and Community Relations	Strategy & Risk	Poor	Poor	12-15
Tata Steel Ltd.	India	Net Zero Transition	Themes	Poor	Poor	12-15
China Railway Construction Corp. Ltd.	China	Controversial Project(s) - Human Rights and Environmental Impacts	Incidents	Poor	Poor	15-18
Power Construction Corporation of China, Ltd.	China	Controversial Project(s) - Environmental and Human Rights Impacts	Incidents	Poor	Poor	15-18

One piece equals three months.

COMPANY	COUNTRY	ISSUE	FOCUS AREA	PROGRESS	RESPONSE	TIME TRACKER
PT Indah Kiat Pulp & Paper Tbk	Indonesia	Land Use and Biodiversity	Incidents	Poor	Poor	15-18
Suncor Energy, Inc.	Canada	Focus on ESG Disclosure	Strategy & Risk	Poor	Poor	15-18
China National Building Material Co., Ltd.	China	Net Zero Transition	Themes	Poor	None	18-21
China Petroleum & Chemical Corp.	China	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Poor	Poor	18-21
Hoshine Silicon Industry Co., Ltd.	China	Forced Labour	Incidents	Poor	Poor	21-24
Coal India Ltd.	India	Focus on Occupational Health and Safety and Emissions, Effluents and Waste	Strategy & Risk	None	None	+ Above 24
Eregli Demir ve Çelik Fabrikalari TAS	Turkey	Focus on Carbon Own Operations	Strategy & Risk	Poor	None	+ Above 24
Exxon Mobil Corp.	United States of America	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	None	Poor	+ Above 24
Grupo Carso SAB de CV	Mexico	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Poor	Poor	+ Above 24
Grupo Financiero Inbursa SAB de CV	Mexico	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	None	None	+ Above 24

COMPANY	COUNTRY	ISSUE	FOCUS AREA	PROGRESS	RESPONSE	TIME TRACKER
						One piece equals three months.
GS Holdings Corp.	South Korea	Focus on Carbon Own Operations	Strategy & Risk	None	Poor	+ Above 24
HDC Hyundai Development Co.	South Korea	Quality and Safety	Incidents	None	None	+ Above 24
Hindustan Petroleum Corp. Ltd.	India	Focus on Carbon and Community Relations	Strategy & Risk	Poor	Poor	+ Above 24
National Industrialization Co.	Saudi Arabia	Focus on Emissions, Effluents and Waste and Land Use and Biodiversity	Strategy & Risk	None	None	+ Above 24
PTT Oil & Retail Business Public Co., Ltd.	Thailand	Involvement With Entities Violating Human Rights	Incidents	Poor	Poor	+ Above 24
SDIC Power Holdings Co., Ltd.	China	Controversial Project(s) - Environmental and Human Rights Impacts	Incidents	Poor	Poor	+ Above 24
Shanghai Fosun Pharmaceutical (Group) Co., Ltd.	China	Focus on Product Governance	Strategy & Risk	None	None	+ Above 24
Shanghai Pudong Development Bank Co., Ltd.	China	Focus on ESG Integration Financials	Strategy & Risk	None	Poor	+ Above 24
Starbucks Corp.	United States of America	Biodiversity and Natural Capital	Themes	Poor	Poor	+ Above 24

COMPANY	COUNTRY	ISSUE	FOCUS AREA	PROGRESS	RESPONSE	TIME TRACKER
					One piece equals three months.	
Tongling Nonferrous Metals Group Co., Ltd.	China	Controversial Project(s) - Human Rights and Environmental Impacts	Incidents	Poor	Poor	+ Above 24

Engagement Status Updates

The following is an overview of all engagement status updates from 1 July to 30 September 2025.

New Engage

COMPANY	COUNTRY	ISSUE	FOCUS AREA	RELATED COMPANY
Allianz SE	Germany	Sustainability and Good Governance	Themes	None
BWX Technologies, Inc.	United States of America	New Case - Focus to be Determined	Strategy & Risk	None
DT Midstream, Inc.	United States of America	New Case - Focus to be Determined	Strategy & Risk	None
EMCOR Group, Inc.	United States of America	New Case - Focus to be Determined	Strategy & Risk	None
EQT Corp.	United States of America	New Case - Focus to be Determined	Strategy & Risk	None
Kellanova	United States of America	New Case - Focus to be Determined	Strategy & Risk	None
ORLEN SA	Poland	New Case - Focus to be Determined	Strategy & Risk	None
PACCAR, Inc.	United States of America	New Case - Focus to be Determined	Strategy & Risk	None
The Sherwin-Williams Co.	United States of America	New Case - Focus to be Determined	Strategy & Risk	None

New Associated

COMPANY	COUNTRY	ISSUE	FOCUS AREA	RELATED COMPANY
JBS NV	Netherlands	Land Use and Biodiversity	Incidents	JBS SA
JBS NV	Netherlands	Business Ethics	Incidents	JBS SA

New Archived

COMPANY	COUNTRY	ISSUE	FOCUS AREA	PREVIOUS STATUS	RELATED COMPANY
Chongqing Energy Investment Group Co., Ltd.	China	Occupational Health and Safety	Incidents	Disengage	Chongqing Energy Investment Group Co., Ltd.
Masimo Corp.	United States of America	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Engage	None
NLC India Ltd.	India	Occupational Health and Safety	Incidents	Disengage	None
Rivian Automotive, Inc.	United States of America	Focus on Product Governance	Strategy & Risk	Engage	None
Teledyne Technologies, Inc.	United States of America	Focus on Risk Assessment	Strategy & Risk	Engage	None
The Kraft Heinz Co.	United States of America	Focus on Risk Assessment	Strategy & Risk	Engage	None

New Unresponsive

COMPANY	COUNTRY	ISSUE	FOCUS AREA	RELATED COMPANY
Guangdong Haid Group Co., Ltd.	China	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	None

Universe Change Impact

COMPANY	COUNTRY	INDUSTRY	ISSUE	NOTES
Apigee Corp.	United States of America	Software & Services	Anti-Competitive Practices	Entity no longer eligible for Morningstar Sustainalytics' research. Previous status: Associated
Gulf Energy Development Public Co. Ltd.	Thailand	Utilities	Focus on Carbon Own Operations	Entity no longer eligible for Morningstar Sustainalytics' reseaech. Previous status: Engage
Motiva Enterprises LLC	United States of America	Refiners & Pipelines	Involvement With Entities Violating Human Rights	Entity mapped to Saudi Arabian Oil. Co. Previous status: Associated
PETRONAS Energy Canada Ltd.	Canada	Oil & Gas Producers	Involvement With Entities Violating Human Rights	Entity mapped to Petroliam Nasional Bhd. Previous status: Associated

Focus Area Overview

Incidents - Quarterly Highlights

In the third quarter of 2025, our engagement efforts continued to support companies in addressing critical ESG issues, resulting in meaningful progress across several active cases. The quarter concluded with 118 active engagements. In total, we exchanged 263 emails and phone calls, held 20 meetings, and reached 18 milestones.

This quarter, engagement activities focused, among others, on workplace safety and labour rights. For example, Sibanye Stillwater continues to face challenges related to safety in its South African mines, while LVMH is working to improve labour conditions across its supply chain. Both companies have maintained constructive dialogue, though progress continues to be shaped by complex operating environments.

Rapidly changing regulations around the world are confronting multi-jurisdictional corporations with diverse and evolving compliance requirements. In response, an increasing number of companies are reinforcing internal policies, adopting technology, and implementing independent audits to strengthen risk oversight. These efforts reflect a growing recognition of the need to align global operations with the most stringent regulatory standards, supported by clear policy commitments, senior-level accountability, and a strong internal compliance culture. Weak oversight can expose companies to reputational and legal risks, making it essential to proactively address regulatory divergence across jurisdictions. This alignment remains a central focus of our engagement strategy, aimed at encouraging companies to move beyond baseline compliance toward more robust and accountable practices.

Looking Ahead

Looking ahead, we expect continued momentum in engagements related to biodiversity, health and safety, and supply chain accountability, reflecting ongoing company dialogue, upcoming Q4 engagement calls, and continued attention from investors. These topics have emerged as priorities across regions and sectors and increased scrutiny from stakeholders.

Strategy & Risk - Quarterly Highlights

During the third quarter of 2025 we successfully resolved seven engagements as companies improved their ESG Risk Ratings – crossing the 28-point threshold and entering the Medium Risk category. Additionally, several companies were archived due to universe updates, while eight new engagements were initiated, expanding our active coverage and reinforcing our commitment to driving ESG improvements across markets. We conducted 49 meetings, exchanged 526 emails and calls, tracked 58 positive developments, and recorded 33 key milestones.

Our Strategy and Risk engagements continued to evolve in response to shifting geopolitical, regulatory, environmental, and social dynamics. Engagements remained active across multiple jurisdictions, including the US, where the political and legal climate continue to present challenges for ESG-related dialogue. Since the beginning of the year, we have held 133 calls globally, including with 25 US-based companies, representing approximately 40% of our US Strategy and Risk engagement portfolio with over a dozen additional engagements expected by year-end.

Rapidly changing regulations around the world are confronting multi-jurisdictional corporations with diverse compliance requirements. In Q3, we explored the theme of managing multi-jurisdictional corporate risk, emphasizing the importance of aligning global operations with the most stringent regulatory standards. This includes clear policy commitments, senior-level accountability, and strong internal compliance culture. It also underscores the reputational and legal risks associated with weak oversight and emphasizes the need for companies to proactively address regulatory divergence across jurisdictions.

Sector-level developments have also influenced engagement priorities. Several energy sector companies have begun to scale back their investments in low-carbon alternatives. Notably, Shell's decision to cancel its flagship biofuels project in Rotterdam, citing cost and competitiveness concerns, reflects a broader shift toward traditional oil and gas assets. This raises questions about the durability of corporate climate commitments and the long-term viability of transition strategies.

Environmental and social risk remains a central theme to our engagement dialogues. New research has linked Canada's 2023 wildfire season to over 87,000 premature deaths globally, highlighting the far-reaching human health impacts of climate-related events. This data reinforces the importance of proactive risk assessment and disclosure, particularly for companies with exposure to risk associated with harmful non-GHG air emissions, such as particulate matter (PM). Sources of PM include natural events like wildfires as well as industrial processes and everyday activities such as cooking and burning wood.

Furthermore, Canada's federal government recently announced its first tranche of fast-tracked "nation-building" energy and infrastructure projects, including LNG expansion and new mining initiatives. These projects offer insights into national priorities and signal a strategic positioning for Canada to become a leading global energy supplier, which includes implications for investor engagement on climate change issues, Indigenous rights and community relations, as well as geopolitical risk. Accelerated permitting and development timelines may raise concerns around the environmental and social impacts of these projects, including potential adjustments to decarbonization goals and adequate time spent on stakeholder engagement with community consultation and involvement activities.

Our engagements this quarter also included dialogue with Archer-Daniels-Midland Co., a US-based agricultural company, which has shown progress in strenghtening ESG governance, deforestation-free sourcing, and biodiversity mapping. The company's opennes to external input and cross-programme collaboration reflects a constructive approach to managing its material ESG issues and aligning with global best practice.

Several engagements were resolved this quarter following improvements in ESG Risk Ratings and company disclosure practices. These companies: Evergy, Banque Saudi Fransi, Mitsubishi Motors, Riyad Bank, SBI Holdings, Sekisui Chemical, and Vistra, have demonstrated enhanced governance, climate actions, and ESG integration. These developments reflect continued and growing responsiveness to investor expectations and mark meaningful progress resulting from our engagement activities.

Looking Ahead

Engagements in Q4 will continue to focus on regulatory adaptation, climate resilience, and the integrity of corporate transitions plans. Companies operating across multiple jurisdictions will be expected to demonstrate credible governance and compliance structures in an increasingly complex operating environment.

Furthermore, particular attention will be given to developments in Norway where government announcements signal a renewed push into Arctic oil and gas exploration. The upcoming licensing rounds are expected to foster further engagement with companies such as Equinor ASA and Aker BP ASA, as Arctic regions are widely recognized for their environmental sensitivity, where operational challenges may carry heightened risks for biodiversity and climate resilience.

Biodiversity and Natural Capital - Quarterly Highlights

The Biodiversity and Natural Capital Stewardship Programme continues to engage with selected companies across the agricultural value chain through ongoing research, gap analysis, and in-depth dialogues.

During the third quarter, we observed progress in several areas. Companies are gradually enhancing nature-related disclosure. This is particularly evident among those beginning to integrate the Taskforce on Nature-related Financial Disclosures (TNFD) recommendations into their reporting, as well as companies reporting against the Corporate Sustainability Reporting Directive's (CSRD) European Sustainability Reporting Standards (ESRS) E4 standard on Biodiversity and Ecosystems. Notably, Mowi ASA issued an early example of a comprehensive TNFD report. We also observed momentum in our strategy-focused outcome with leading companies implementing comprehensive strategies outlining actions and targets to address key nature-related impacts and dependencies.

Nevertheless, other areas remain challenging, particularly among financial institutions. Through our engagements, we have noted that nature-related risk assessments for financial institutions are constrained by limited asset-level data and value chain insights, making it difficult to scale analysis across portfolios with sufficient granularity. Target-setting also lags behind corporate practice, with financial institutions yet to adopt science-based approaches to reducing negative impacts or measurably improving ecosystem health. While guidance is beginning to emerge, methodologies for the financial sector remain several years behind those available to corporates.

Looking Ahead

In the next quarter, attention will turn to COP30 in Belém, Brazil. The world's first climate COP in the Amazon sets the stage for stronger integration of nature into the climate agenda, with Thematic Days that include a focus on forests, oceans & biodiversity, agriculture & food systems as part of the broader agenda. A notable initiative will be the anticipated launch of the Tropical Forest Forever Facility (TFFF), a blended-finance mechanism designed to reward countries that protect and restore tropical forests. Under current proposals, payments would flow primarily to national governments, with at least 20% directed towards Indigenous peoples and local communities. We also expect stronger alignment of climate and biodiversity within national strategies, alongside growing momentum for private-sector adoption of the TNFD framework. These developments will be important in shaping how investors engage with nature-related risks and opportunities in the year ahead.

Net Zero Transition - Quarterly Highlights

In the third quarter of 2025 corporate decarbonization programmes achieved record results driven by increased availability of renewable energy. At the same time, ongoing fossil fuel investments and macroeconomic volatility highlighted the fragility of efforts to deliver corporate low-carbon transition goals. A clear success region is the EU, which is advancing a set of laws to define how companies should report on climate-related risks, opportunities, and mitigation strategies.[1] Nonetheless, the EU is falling behind on its hydrogen ambitions due to high production costs, regulatory delays, and geopolitical dependencies.[2]

Under the current US administration, climate and net zero goals are receiving less emphasis and with (re)surging hostility compared to previous years. This shift has led to increased legal examination of ESG-related policies, with some states and organizations challenging climate-focused regulations.[3] As a result, some US companies are adjusting their sustainability strategies – and more often, how they communicate those strategies – to align with the evolving regulatory and political landscape. That said, several US companies leading the low-carbon transition have now dedicated more than a decade to decarbonizing their operations.

Examining companies in the Net Zero Transition Stewardship Programme, several companies are committing substantial sums to the transition, from hundreds of millions to billions of dollars annually, with investments aimed at cleaner products, regulatory compliance, and long-term cost reduction. Some companies have advanced their decarbonization pathway by leveraging their supply chain to secure long-term renewable energy contracts, enabling them to set science-based climate targets backed by green bond financing. Yet, despite these efforts, many firms still prioritize share buybacks over climate investments especially in the US where market softness and tariff-driven uncertainty encourage short-term shareholder support over long-horizon transition projects.[4] The implication is that while meaningful progress exists, the pace remains uneven: some companies are embedding transition into core strategy while others continue to delay structural change.

Looking Ahead

Engagement efforts will prioritize refining the outcome framework and strengthening company-level analysis to ensure more targeted dialogue and measurable progress. A key focus will be on monitoring the implementation of the Corporate Sustainability Reporting Directive (CSRD) among European companies – particularly compliance with the ESRS E1 Climate Change standard – which will shape disclosure quality and strategic alignment.

Meanwhile, political and trade developments in the US, including the ongoing tariff environment, are expected to influence corporate investment decisions and may introduce new challenges for decarbonization pathways. Beyond these priorities, the run-up to COP30 in Brazil will draw attention to global climate commitments and corporate alignment, presenting an opportunity to assess how companies respond to heightened policy and investor scrutiny. These trends may encourage firms to accelerate credible transition planning, while also requiring engagement strategies to address short-term uncertainty alongside long-term climate alignment.

Scaling Circular Economies - Quarterly Highlights

In Q3 2025, our engagement efforts focused on adapting our approach to reflect the realities faced by the companies. This involves striking a balance between environmental ambition and economic feasibility. In our experience, companies know their own business best and it can be productive to respect and work with their priorities. Each company works with its own product portfolio and each product tends to have its own circularity challenges ranging from raw materials to customer experience considerations.

It is increasingly common for companies to account for and set targets to increase recycled content in their products, but benchmarking is complicated by a lack of standardization. Moreover, the increased focus on recycling risks takes away some of the necessity for companies to prioritize other ‘Rs’ that rank higher in the circular economy hierarchy – such as refuse, reduce, reuse, repair, refurbish and remanufacture. As-a-service models and repairability improvements can enable companies to ‘refuse’ more resources and emissions. Notably, automotive and consumer electronics companies have really started to make progress with replacing more production output with better products supported by better service as new revenue drivers.

In addition to engagement calls, we held informative meetings with the Head of the Circular Electronics Partnership (CEP) and a PhD candidate researching TV recyclability. Recyclability depends not only on available technologies but also on specific applications – for instance, Polyethylene Terephthalate (PET) in bottles is far easier to recycle than PET in TVs – and on whether discarded products are collected. Given our programme’s downstream, customer-facing focus, we also continue to participate in two upstream initiatives: ChemSec’s Investor Initiative on Hazardous Chemicals and the Dutch Association of Investors for Sustainable Development’s Responsible Nickel Supply Chains Investor Initiative.

We have also been looking at the broader regulatory context including the latest round of negotiations for a Global Plastics Treaty, held in August in Geneva (INC 5.2). The goal had been to conclude a binding agreement, but the session concluded without agreement. Reportedly, the talks stalled over proposals to cap plastic production, which were opposed by oil-producing countries and industry lobbyists, while the control of hazardous chemicals was another sticking-point.

Through our work on this engagement programme, we have seen that companies in the consumer electronics and automotive value chains are already taking action to address plastic pollution without waiting for a global legal framework. For example, Electrolux AB set a target in 2024 to increase the share of recycled plastic used in the products it manufactures by 35% by 2030, while Bayerische Motoren Werke AG (BMW) is participating in a research project called Car2Car on enhancing recycling of plastic and other materials at end-of-life. However, potential elements of the treaty could strengthen the ambition of these companies and incentivize others to make formal commitments on use of recycled content and to invest in collecting and recycling plastic from end-of-life products. As such, from an investor perspective, the failure of the INC process to reach an agreement looks like a missed opportunity to incentivize greater corporate action to tackle the systemic risk of plastic pollution. The parties at least agreed to continue negotiations at a future date, so we hope that certain points of convergence, such as protections for informal waste pickers, can expand into a broader platform for agreement.

Looking Ahead

In Q4 2025, we aim to add pressure on companies that have been reluctant to engage thus far, through escalatory measures. Moreover, we would like to offer both investors and companies a webinar, hearing from the CEP and two advanced companies how they are leveraging industry collaboration through CEP and investor dialogue through Morningstar Sustainalytics to evolve their circular economy strategies towards environmental progress at scale.

Sustainability Insights

Integrating Nature into Finance: Key Challenges Facing the Financial Sector

With biodiversity loss increasingly recognized as a systemic risk to the global economy, more financial institutions are beginning to address nature-related risks and opportunities associated with their financing activities. However, based on our engagement with key financial institutions worldwide, we have identified three common challenges they are currently facing as well as potential opportunities for overcoming them.

Nature-Related Risk Assessments Remains at the Hotspot Level

According to the Responsible Investor Nature Survey 2025 – which gathered responses from 100 global asset owners and asset managers – when asked whether their organization has sufficient data to effectively measure nature-related risks, impacts, and dependencies, 63% responded "no," 25% said they "don't know," and only 13% answered "yes."[5]

Most institutions currently rely on tools such as ENCORE, the WWF Biodiversity Risk Filter, and WRI Aqueduct for water risk assessments. For example, ING's Nature Report[6] includes a hotspot analysis identifying sectors with high impacts and dependencies, while Sumitomo Mitsui Financial Group's TNFD report features a heatmap of priority sectors.[7] Of the nine financiers we engage with, five have conducted initial hotspot evaluations – but none have yet provided deeper, more granular assessments.

In our discussion with Crédit Agricole SA, the bank noted that nature-related risks are highly localized, often occurring at the subnational level and outside the institution's home country. The agricultural sector, in particular, presents diverse challenges across sub-sectors such as livestock, fruit cultivation, and cereal production. Crédit Agricole is currently piloting various methodologies with different data providers to identify the most effective approach. While small-scale pilots are feasible, scaling these efforts across the entire bank remains a significant challenge.

Nature Financing Lacks a Clear Taxonomy and Investable Projects

In addition to managing nature-related risks, financial institutions face challenges in capitalizing on nature-related opportunities. Crédit Agricole highlighted that the industry is still in the early stages of developing a common taxonomy to identify activities that contribute to nature positive outcomes. While the EU taxonomy offers some guidance, it is limited to sectors like conservation and forestry and does not comprehensively cover all relevant activities. The absence of a globally recognized taxonomy is a major barrier to implementation. Although there has been growing interest from investors for nature financing, there remains a shortage of bankable projects in the market.

DBS Group Holdings Ltd., a Singaporean bank, attributes this gap to weak national biodiversity strategies and insufficient enabling policies and regulations. As a result, private sector demand for nature-related financing remains limited. JPMorgan emphasized in our engagement meeting that its financing approach is client-driven. Although the firm has supported transactions related to sustainable food systems and nature conservation, it has not yet established firm-wide biodiversity-related financing targets. The firm is still evaluating its approach.

Trouble in Setting Effective and Measurable Nature Targets

Due to current data limitations, financial institutions are not yet able to evaluate the nature-related performance of their financing activities. As a result, most nature-related targets remain qualitative. A recent research paper by Oliver Wyman consulting categorizes nature targets into three types: practice-based targets, impact-based targets and state of nature targets.[8] While many institutions have adopted practice-based targets, nearly none has progressed to setting impact-based or state-of-nature targets. As a result, financial institutions in our thematic programme have not made significant progress toward setting targets for material impacts and dependencies. Going forward, our engagements will encourage financial institutions to adopt SMART targets with quantifiable and measurable outcomes to reduce environmental harm and enhance ecosystem health effectively.

Figure 1 Banks' adoption of climate and nature targets.

	1 Practice-based targets				2 Impact-based targets	3 State of nature targets
	Exclusions of activities	**Policies and processes**	**Client engagement** to drive transition	**Usage of funds and financing**	Land use change, Freshwater use, GHG emissions	
Climate progress	✔ No more fossil fuel financing	✔ Climate risk integrated into risk management framework	✔ Banks engage clients and assess customer transition plans	✔ Banks mobilize funds for clients' climate transition	✔ Many banks have published financed emissions targets	✕ Temperature targets are covered implicitly within financed emissions targets and the clear scientific link between global warming and GHG emissions
Nature progress	✔ No financing of activities resulting in conversion of protected areas	Banks have started screening of customers for nature-related controversies	Banks have started to collect client data and engage clients	Banks have started to mobilize funds for clients' nature transition	✕ Almost no banks have published nature impact-based targets	✕ Banks have not set state of nature targets
					Identified market gap; and focus of project	

Level of maturity: Very high, High, Medium, Low, Very Low

Source: Oliver Wyman analysis

Looking Ahead

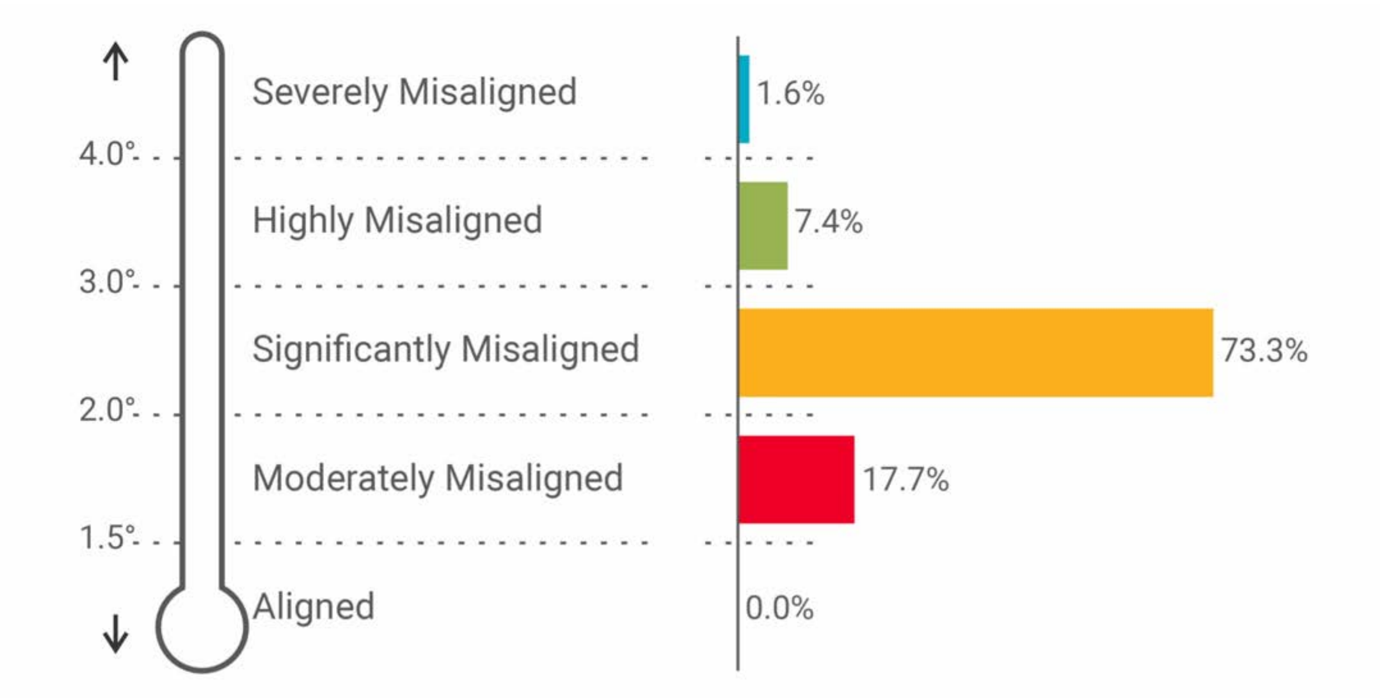
To overcome these challenges, collaboration is essential across financial institutions, academia, NGOs, and governments. Establishing a common baseline and shared expectations will help level the playing field and drive consistency across the market. Several initiatives are already supporting this effort. For instance, the Finance for Biodiversity Foundation has grown significantly since its launch in 2020, continuously updating its guidance and best practices to accelerate the integration of nature considerations into financial decision-making. Additionally, the TNFD anticipates that enabling data, analytics tools, technologies and methodologies will continue to evolve.[9] In the meantime, it is crucial for financial institutions to build internal expertise and resources to meet future reporting and regulatory requirements, such as the CSRD and International Financial Reporting Standards. Our engagement efforts with financial institutions provide constructive suggested actions and market intelligence to keep them informed with the best available guidance, support the adoption of good practices, and help them meaningfully mitigate nature-related risks across their financing activities.

To Spend or Not to Spend: how Companies are Investing in Decarbonization

In the long transition to a low-carbon economy, two key milestones were reached in the last quarter. First, according to Bloomberg NEF, "Clean energy additions appear finally to have caught up with energy-demand growth" indicating that the peak of energy-related CO2 emissions has been reached.[10] What comes next seems likely to be the long and uneven process of structural emission decline.

Secondly, for the first time since its launch several years ago, Morningstar Sustainalytics' Low Carbon Transition Rating has rated two companies – both banks – as aligned with a 1.5°C future, out of more than 15,000 assessed.[11] While this offers limited choice when building a net zero aligned portfolio, the growing number of companies aligned with a 2.0°C pathway or better is an encouraging sign of progress.

Figure 1 Distribution of companies' low-carbon transition rating alignment – most companies are between 2°C and 3°C.



Source: "Low Carbon Transition Rating." Morningstar Sustainalytics. Data as of September 2025.

Key Questions

With evidence of the immediacy of the low carbon transition growing, companies face two critical questions: How much to invest in transitioning their business to a low carbon future, and how to create value from the transition?

Nearly all companies engaged through the Net Zero Transition Stewardship Programme have earmarked budget for decarbonization, although not all disclose how much they are spending. Among those that do, investments range from USD 150 million to several billion annually depending on the industry and the company's position in it. These investments generally go towards building and improving a green product offering to meet current or future customer demand. Notably, 25% of global revenue now comes from companies with Science Based Targets.[12] Investments also go towards reducing variable expenses or aligning with regulatory requirements.

Examples from Net Zero Transition Stewardship Programme dialogue regarding of spend allocation:

- Taiwan Semiconductor Manufacturing Co., Ltd. (TSMC) – In line with larger trends, TSMC has stated that its goal is to have its emissions peak in 2025 and then decline. While it was initially held back by the availability of renewable electricity in its home market, it has come up with an interesting approach to boosting supply by aggregating demand within its supply chain and contracting out with energy producers for 20 years. This step has allowed the company to finally commit to setting a Science Based Target earlier this year. Overall, TSMC's green transition has been supported by hundreds of millions of USDs worth of green bonds.[13]
- Lyondell Bassell – The company earmarked 400 million USD towards climate capex last year, a sizeable amount. However, the company's circular and low-carbon product offering makes up a growing portion of revenue, with demand outpacing that of traditional product lines. The company's aim is to create 1 billion USD in annual earnings from the segment by 2030.[14]
- CF Industries Holdings, Inc. – Regenerative agriculture and shifting agricultural trends have expedited CF Industries low-carbon transition. While it was previously spending around USD 100 million per year on decarbonization – in the form of carbon capture and storage – this year it announced over USD 2 billion in investment in low-carbon ammonia production, positioning it as a player, not just in fertilizer, but in low-carbon fuels like hydrogen.[15] Yara International ASA – The carbon intensity of Yara's ammonia lags behind CF Industries, but it is investing heavily in decarbonization, though it has not disclosed a total figure. The centerpiece is an estimated USD 150 million investment in building a renewable hydrogen plant in Norway, along with other carbon capture projects.[16]
- United Parcel Service Inc. – Has taken an extremely pragmatic approach to spending on decarbonization and is the only one of the big three air logistics companies (which include Deutsche Post AG and FedEx Corp.) not to commit to setting a Science Based Target. That said, it isn't always straight-forward what counts as low-carbon capex. For example, in Kentucky where UPS is headquartered, the grid is 80% coal powered, making electric vehicles not the obvious decarbonization technology they are in other locations.[17] Nonetheless, the company is still planning on spending roughly USD 500 million on its low carbon transition, with a focus on complying with regulation.[18]

Prioritzing Share Buybacks

Taking a step back, despite significant investment in the low-carbon transition, many companies continue to spend more on corporate share buyback programmes. This indicates that buybacks are still seen as the most effective way of creating value for shareholders, as opposed to investing in low-carbon transition capital projects which often have longer time horizons.

This is hardly surprising. In the US, 2025 has brought softening market conditions and a weakening dollar, making now a good time to shore up stock prices. Globally, economic uncertainty – driven in part by the new US administration's approach to tariffs – has made now a moment to wait for more clarity before committing to long-term transition investments.

Balancing Short-Term Gains with Long-Term Transition Goals

In conclusion, while not all companies are currently taking the initiative on the green transition, some certainly are – highlighting the uneven pace of emission reduction amongst large public equities. Investors may currently benefit from share buyback programmes, but those with a long-term view should be mindful of how companies are currently investing in decarbonization today and how those investments are translating into future revenues streams.

Global Plastics Treaty: What Next After Negotiations Stall Again?

As we previewed in the Q2 Quarterly Report, the latest instalment of the International Negotiating Committee (INC) for a global plastics treaty (INC 5.2) took place from 5-15 August in Geneva, Switzerland. This was the sixth in the sequence, aiming to agree a legally binding agreement, after the fifth meeting in late 2024 in Busan, Korea had been adjourned.

The mandate of the INC stemmed from a UN Environment Assembly resolution in 2022, tasking it with "developing an international legally binding instrument on plastic pollution, including in the marine environment, which could include both binding and voluntary approaches, based on a comprehensive approach that addresses the full life cycle of plastic."[19]

The continued need for some kind of international framework, nonetheless, remains urgent. The World Economic Forum reports that global plastic waste is expected to reach 1.7 billion metric tonnes by 2060, with the cumulative cost of the damage linked to plastic pollution running to an estimated USD 281 trillion for the period from 2016 to 2040.[20]

Political will showed some promise, with 183 countries represented at the talks, but the session ended without agreement once again. Certain points of strong divergence remained. Most countries supported binding caps on virgin plastic production, but this proposal was blocked by oil-producing countries.[21] Disagreements persisted over whether to regulate hazardous chemicals in plastics, with some countries and industry groups pushing for risk-based assessments instead of bans.[22] Proposals for binding trade rules and waste export controls were also weakened or omitted in the text, leading to resistance from many countries.[23] In addition, countries disagreed on how to finance treaty implementation, especially for developing nations.

The Business Coalition for a Global Plastics Treaty, which represents 200 companies including Walmart, Tetra Pak and Unilever, said after the session that the first draft which had been presented offered neither the regulatory certainty nor global obligations required to tackle the plastic waste problem.[24] However, through our work on this engagement programme, we have seen that companies in the consumer electronics and automotive value chains are already taking action to address plastic pollution without waiting for a global legal framework. Often these relate to the inclusion of recycled plastic in their products. For example:

- Electrolux AB set a target in 2024 to increase the share of recycled plastic used in the products it manufactures by 35% by 2030.
- The De'Longhi SpA Group Sustainability Plan includes a 2027 target to incorporate 30% recycled plastic (of total plastic used, excluding food contact plastic) in new products.
- Bayerische Motoren Werke AG (BMW) has established standards that define minimum requirements for the secondary material content for plastic as well as steel, aluminium and copper. It is also participating in a research project called Car2Car on enhancing recycling of plastic and other materials at end-of-life.
- Lear Corp developed ReNewKnit, a sueded surface material for car made from 100% recycled plastic bottles.

Potential elements of the treaty, such as the capping of plastic production and regulation of hazardous chemicals in plastics, could strengthen the ambition of these companies and incentivize others to make formal commitments on use of recycled content and to invest in collecting and recycling plastic from end-of-life products. As such, from an investor perspective, the failure of the INC process to reach an agreement looks like a missed opportunity to incentivize greater corporate action to tackle the systemic risk of plastic pollution.

Although the outcome was disappointing, all parties agreed to resume talks at a future date. The Latin American and Caribbean Group (GRULAC), supported by the EU, proposed majority-based decision-making to prevent obstruction by a few countries, although it remains to be seen whether this will be implemented. There were other points of greater convergence, which could be carried forward into further negotiations. Proposals from the African Group and others emphasized the need to protect the rights and livelihoods of informal waste pickers, which gained traction among many delegations. Also, over 120 countries supported the inclusion of a dedicated health article to address the toxic impacts of plastic chemicals on people and ecosystems. We will continue to follow the unfolding INC process and reflect on its impact upon our engagement efforts.

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About Morningstar Sustainalytics and Contacts

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

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Engage List

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
3M Co. (United States of America, 2023)	TSP - Net Zero Transition	Themes	Standard	Standard	2	2023
3M Co. (United States of America, 2021)	Focus on Product Governance	Strategy & Risk	Good	Good	4	2021
A.P. Møller-Mærsk A/S (Denmark, 2023)	TSP - Net Zero Transition	Themes	Standard	Poor	2	2023
Acadia Healthcare Co., Inc. (United States of America, 2024)	Human Rights	Incidents	Standard	Poor	1	2024
Activision Blizzard, Inc. (United States of America, 2021)	Discrimination and Harassment	Incidents	Standard	Standard	3	2021
ACWA Power Co. (Saudi Arabia, 2024)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Standard	Standard	3	2024
Adani Enterprises Ltd. (India, 2022)	Focus on Resource Use and Community Relations	Strategy & Risk	Standard	Standard	3	2022
Adani Enterprises Ltd. (India, 2015)	Controversial Project(s) - Environmental and Human Rights Impacts	Incidents	Standard	Standard	4	2015
Adani Ports & Special Economic Zone Ltd. (India, 2020)	Controversial Project(s) - Environmental and Human Rights Impacts	Incidents	Standard	Standard	3	2020
Advanced Petrochemical Co. (Saudi Arabia, 2022)	Focus on Emissions, Effluents and Waste and Resource Use	Strategy & Risk	Good	Good	4	2022
Advantage Energy Ltd. (Canada, 2025)	Focus on Carbon Own Operations	Strategy & Risk	Poor	Standard	2	2025
Agricultural Bank of China Ltd. (China, 2021)	Focus on Business Ethics	Strategy & Risk	Standard	Standard	3	2021
Air Liquide SA (France, 2023)	TSP - Net Zero Transition	Themes	Standard	Good	2	2023
Air Products & Chemicals, Inc. (United States of America, 2023)	TSP - Net Zero Transition	Themes	Standard	Standard	2	2023
Airtac International Group (Taiwan, 2021)	Focus on ESG Disclosure	Strategy & Risk	Good	Excellent	3	2021
Aker BP ASA (Norway, 2020)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Good	Excellent	3	2020
Al Rajhi Co. for Cooperative Insurance (Saudi Arabia, 2025)	New Case - Focus to be Determined	Strategy & Risk			0	2025

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Alamos Gold, Inc. (Canada, 2024)	Focus on Emissions, Effluents and Waste and Resource Use	Strategy & Risk	Standard	Standard	3	2024
Alcoa Corp. (United States of America, 2023)	TSP - Net Zero Transition	Themes	Standard	Standard	1	2023
Alfa SAB de CV (Mexico, 2020)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Standard	Standard	3	2020
Alliant Energy Corp. (United States of America, 2023)	TSP - Net Zero Transition	Themes	Good	Good	2	2023
Almarai Co. Ltd. (Saudi Arabia, 2020)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Standard	Good	4	2020
Alphabet, Inc. (United States of America, 2023)	TSP - Net Zero Transition	Themes	Standard	Poor	2	2023
Alphabet, Inc. (United States of America, 2025)	Anti-Competitive Practices	Incidents	Poor	Standard	1	2025
AlRayan Bank (Qatar, 2022)	Focus on ESG Integration Financials	Strategy & Risk	Standard	Standard	2	2022
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
Amazon.com, Inc. (United States of America, 2023)	TSP - Net Zero Transition	Themes	Poor	None	2	2023
Amazon.com, Inc. (United States of America, 2021)	Freedom of Association	Incidents	Standard	Poor	2	2021
Amazon.com, Inc. (United States of America, 2024)	Forced Labour - Supply Chain	Incidents	Standard	Poor	3	2024
Amazon.com, Inc. (United States of America, 2020)	Occupational Health and Safety	Incidents	Standard	Poor	3	2020
America Movil SAB de CV (Mexico, 2025)	TSP - Scaling Circular Economies	Themes	Standard	Standard	1	2025
American Electric Power Co., Inc. (United States of America, 2023)	TSP - Net Zero Transition	Themes	Standard	Standard	1	2023
Anglo American Plc (United Kingdom, 2023)	TSP - Net Zero Transition	Themes	Excellent	Standard	3	2023
APA Corp. (United States of America, 2023)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Standard	Standard	4	2023

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Apple, Inc. (United States of America, 2023)	TSP - Net Zero Transition	Themes	Poor	Standard	2	2023
ARC Resources Ltd. (Canada, 2023)	Focus on Emissions, Effluents and Waste	Strategy & Risk	Poor	None	4	2023
ArcelorMittal SA (Luxembourg, 2023)	TSP - Net Zero Transition	Themes	Poor	Good	2	2023
ArcelorMittal SA (Luxembourg, 2021)	Focus on Occupational Health and Safety	Strategy & Risk	Good	Excellent	4	2021
ArcelorMittal SA (Luxembourg, 2015)	Occupational Health and Safety	Incidents	Good	Excellent	3	2015
Archer-Daniels-Midland Co. (United States of America, 2022)	TSP - Biodiversity and Natural Capital	Themes	Standard	Standard	2	2022
Archer-Daniels-Midland Co. (United States of America, 2023)	TSP - Net Zero Transition	Themes	Standard	Standard	3	2023
Archer-Daniels-Midland Co. (United States of America, 2022)	Focus on Land Use and Biodiversity Supply Chain	Strategy & Risk	Standard	Good	4	2022
Associated British Foods Plc (United Kingdom, 2023)	Focus on Product Governance	Strategy & Risk	Standard	Poor	3	2023
Aston Martin Lagonda Global Holdings Plc (United Kingdom, 2023)	Focus on Carbon and Product Governance	Strategy & Risk	Standard	Good	4	2023
Athabasca Oil Corp. (Canada, 2024)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	None	None	0	2024
Atmos Energy Corp. (United States of America, 2021)	Focus on Product Governance	Strategy & Risk	Standard	Standard	3	2021
ATS Corp. (Canada, 2020)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Standard	None	3	2020
AutoZone, Inc. (United States of America, 2024)	TSP - Scaling Circular Economies	Themes	Standard	Poor	0	2024
Avis Budget Group, Inc. (United States of America, 2024)	TSP - Scaling Circular Economies	Themes	Standard	Poor	0	2024
Ayala Corp. (Philippines, 2025)	New Case - Focus to be Determined	Strategy & Risk	None	None	0	2025
Baidu, Inc. (China, 2021)	Involvement With Entities Violating Human Rights	Incidents	Standard	Good	2	2021
Balfour Beatty Plc (United Kingdom, 2024)	Focus on Carbon and Product Governance	Strategy & Risk	Standard	None	3	2024
Banco do Brasil SA (Brazil, 2022)	TSP - Biodiversity and Natural Capital	Themes	Standard	Good	1	2022

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Bank of America Corp. (United States of America, 2022)	TSP - Biodiversity and Natural Capital	Themes	Standard	Good	0	2022
Bank of China Ltd. (China, 2021)	Focus on ESG Integration Financials	Strategy & Risk	Standard	Standard	3	2021
Bank of Shanghai Co., Ltd. (China, 2021)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Standard	Standard	3	2021
Barrick Mining Corp. (Canada, 2021)	Focus on Community Relations	Strategy & Risk	Good	Good	4	2021
Barrick Mining Corp. (Canada, 2009)	Human Rights - Operations	Incidents	Standard	Good	3	2009
BASF SE (Germany, 2023)	TSP - Net Zero Transition	Themes	Good	Excellent	2	2023
Bausch Health Cos., Inc. (Canada, 2020)	Focus on Product Governance	Strategy & Risk	Poor	Poor	1	2020
Bayer AG (Germany, 2017)	Quality and Safety	Incidents	Standard	Good	5	2017
Bayer CropScience Ltd. (India) (India, 2022)	TSP - Biodiversity and Natural Capital	Themes	Standard	Good	2	2022
Bayerische Motoren Werke AG (Germany, 2024)	TSP - Scaling Circular Economies	Themes	Standard	Standard	1	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	3	2019
Berkshire Hathaway, Inc. (United States of America, 2023)	TSP - Net Zero Transition	Themes	Standard	None	1	2023
Best Buy Co., Inc. (United States of America, 2025)	TSP - Scaling Circular Economies	Themes	Standard	Poor	1	2025
Bharat Petroleum Corp. Ltd. (India, 2020)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Standard	Good	3	2020
BHP Group Ltd. (Australia, 2023)	TSP - Net Zero Transition	Themes	Poor	Standard	0	2023
BIM Birlesik Magazalar AS (Turkey, 2022)	Focus on Corporate Governance	Strategy & Risk	Good	Good	4	2022
BKW AG (Switzerland, 2023)	Focus on Carbon Own Operations	Strategy & Risk	Standard	Good	3	2023
Blue Owl Capital, Inc. (United States of America, 2024)	Focus on Product Governance	Strategy & Risk	Poor	None	2	2024
BlueScope Steel Ltd. (Australia, 2023)	TSP - Net Zero Transition	Themes	Standard	Standard	2	2023

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Boliden AB (Sweden, 2023)	TSP - Net Zero Transition	Themes	Standard	Poor	0	2023
Bombardier, Inc. (Canada, 2023)	Focus on Product Governance	Strategy & Risk	Standard	Standard	4	2023
boohoo group Plc (United Kingdom, 2020)	Labour Rights - Supply Chain	Incidents	Standard	Standard	3	2020
Boubyan Bank KSC (Kuwait, 2021)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Standard	None	2	2021
Bouygues SA (France, 2023)	TSP - Net Zero Transition	Themes	Good	Standard	2	2023
Bouygues SA (France, 2021)	Focus on E&S Impact of Products and Services and Community Relations	Strategy & Risk	Standard	Standard	3	2021
BP Plc (United Kingdom, 2023)	TSP - Net Zero Transition	Themes	Standard	Poor	3	2023
BP Plc (United Kingdom, 2022)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Standard	Poor	4	2022
BRF SA (Brazil, 2022)	TSP - Biodiversity and Natural Capital	Themes	Standard	Standard	2	2022
Bridgestone Corp. (Japan, 2024)	TSP - Scaling Circular Economies	Themes	Standard	Good	1	2024
British American Tobacco plc (United Kingdom, 2023)	Focus on E&S Impact of Products and Services	Strategy & Risk	Standard	Good	3	2023
Bunge Global SA (United States of America, 2024)	TSP - Biodiversity and Natural Capital	Themes	Standard	Standard	2	2024
Bunge Global SA (United States of America, 2024)	Land Use and Biodiversity	Incidents	Good	Standard	3	2024
BWX Technologies, Inc. (United States of America, 2025)	New Case - Focus to be Determined					2025
BYD Co., Ltd. (China, 2024)	TSP - Scaling Circular Economies	Themes	Standard	Standard	1	2024
BYD Co., Ltd. (China, 2025)	Forced Labour	Incidents	Standard	Standard	1	2025
Canadian Natural Resources Ltd. (Canada, 2024)	Focus on Carbon Products and Services	Strategy & Risk	Standard	Poor	3	2024
Capital Power Corp. (Canada, 2023)	Focus on Emissions, Effluents and Waste	Strategy & Risk	Standard	Standard	4	2023
Capstone Copper Corp. (Canada, 2024)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Standard	None	3	2024
Cargill, Inc. (United States of America, 2022)	TSP - Biodiversity and Natural Capital	Themes	Standard	Poor	2	2022

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Cargill, Inc. (United States of America, 2017)	Land Use and Biodiversity	Incidents	Standard	Standard	3	2017
Carrefour SA (France, 2022)	TSP - Biodiversity and Natural Capital	Themes	Good	Good	3	2022
Caterpillar, Inc. (United States of America, 2020)	Focus on Product Governance	Strategy & Risk	Standard	Standard	4	2020
CECONOMY AG (Germany, 2025)	TSP - Scaling Circular Economies	Themes	Standard	Poor	1	2025
Cencora, Inc. (United States of America, 2023)	Consumer Interests - Human Rights	Incidents	Standard	Poor	2	2023
Cencosud SA (Chile, 2022)	TSP - Biodiversity and Natural Capital	Themes	Poor	Standard	0	2022
Cenovus Energy, Inc. (Canada, 2023)	Focus on ESG Disclosure	Strategy & Risk	Standard	Standard	4	2023
Centrais Elétricas Brasileiras SA (Brazil, 2019)	Focus on Community Relations and Land Use and Biodiversity	Strategy & Risk	Standard	Good	3	2019
Centrais Elétricas Brasileiras SA (Brazil, 2020)	Controversial Project(s) - Human Rights Impacts	Incidents	Good	Standard	3	2020
Central Retail Corp. Public Co. Ltd. (Thailand, 2022)	TSP - Biodiversity and Natural Capital	Themes	Standard	Standard	1	2022
CF Industries Holdings, Inc. (United States of America, 2023)	TSP - Net Zero Transition	Themes	Standard	Good	2	2023
Chevron Corp. (United States of America, 2023)	TSP - Net Zero Transition	Themes	Standard	Standard	2	2023
Chevron Corp. (United States of America, 2021)	Focus on Carbon Products and Services	Strategy & Risk	Standard	Good	4	2021
China Eastern Airlines Corp. Ltd. (China, 2025)	New Case - Focus to be Determined	Strategy & Risk			0	2025
China Gas Holdings Ltd. (Hong Kong, 2021)	Quality and Safety - Human Rights	Incidents	Good	Excellent	4	2021
China Hongqiao Group Ltd. (China, 2023)	TSP - Net Zero Transition	Themes	Standard	Standard	1	2023
China Hongqiao Group Ltd. (China, 2021)	Focus on Product Governance and Emissions, Effluents and Waste	Strategy & Risk	Standard	Good	2	2021
China Mengniu Dairy Co., Ltd. (Hong Kong, 2014)	Focus on Carbon and Resource Use	Strategy & Risk	Good	Good	4	2014
China National Building Material Co., Ltd. (China, 2023)	TSP - Net Zero Transition	Themes	Poor	None	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	Standard	1	2025
China Petroleum & Chemical Corp. (China, 2011)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Poor	Poor	2	2011
China Railway Construction Corp. Ltd. (China, 2022)	Controversial Project(s) - Human Rights and Environmental Impacts	Incidents	Poor	Poor	1	2022
China Railway Group Ltd. (China, 2017)	Focus on Occupational Health and Safety	Strategy & Risk	Good	Good	3	2017
China Railway Group Ltd. (China, 2013)	Occupational Health and Safety	Incidents	Standard	Standard	1	2013
China Resources Building Materials Technology Holdings Ltd. (Hong Kong, 2023)	TSP - Net Zero Transition	Themes	Poor	Standard	1	2023
China Resources Building Materials Technology Holdings Ltd. (Hong Kong, 2017)	Focus on Carbon Own Operations	Strategy & Risk	Good	Good	3	2017
China Resources Gas Group Ltd. (Hong Kong, 2016)	Focus on Product Governance	Strategy & Risk	Standard	Poor	3	2016
China Resources Pharmaceutical Group Ltd. (Hong Kong, 2025)	New Case - Focus to be Determined	Strategy & Risk			0	2025
China Resources Power Holdings Co., Ltd. (Hong Kong, 2019)	Focus on Carbon Own Operations	Strategy & Risk	Standard	Good	3	2019
China State Construction Engineering Corp. Ltd. (China, 2021)	Focus on Risk Assessment	Strategy & Risk	Poor	None	0	2021
China State Construction International Holdings Ltd. (Hong Kong, 2018)	Focus on Occupational Health and Safety and Human Capital	Strategy & Risk	Good	Good	3	2018
China Steel Corp. (Taiwan, 2022)	Focus on Carbon Own Operations	Strategy & Risk	Excellent	Excellent	4	2022
Chord Energy Corp. (United States of America, 2025)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk			0	2025
Chubu Electric Power Co., Inc. (Japan, 2023)	TSP - Net Zero Transition	Themes	Standard	Good	2	2023
Chubu Electric Power Co., Inc. (Japan, 2020)	Focus on Community Relations	Strategy & Risk	Good	Good	4	2020
CITIC Ltd. (China, 2021)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Standard	Standard	3	2021

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Citigroup, Inc. (United States of America, 2015)	Business Ethics	Incidents	Good	Good	3	2015
CK Infrastructure Holdings Ltd. (Hong Kong, 2021)	Focus on Carbon Own Operations	Strategy & Risk	Excellent	Excellent	3	2021
CMOC Group Ltd. (China, 2021)	Focus on Community Relations	Strategy & Risk	Standard	Excellent	4	2021
CMS Energy Corp. (United States of America, 2023)	TSP - Net Zero Transition	Themes	Standard	Standard	2	2023
Coal India Ltd. (India, 2021)	Focus on Occupational Health and Safety and Emissions, Effluents and Waste	Strategy & Risk	None	None	2	2021
Coles Group Ltd. (Australia, 2024)	TSP - Biodiversity and Natural Capital	Themes	Standard	Standard	2	2024
Compagnie Générale des Établissements Michelin SCA (France, 2024)	TSP - Scaling Circular Economies	Themes	Standard	Good	3	2024
Companhia de Saneamento Basico do Estado de Sao Paulo SABESP (Brazil, 2023)	TSP - Net Zero Transition	Themes	Good	Good	1	2023
ConocoPhillips (United States of America, 2023)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Standard	Poor	4	2023
Consolidated Edison, Inc. (United States of America, 2023)	TSP - Net Zero Transition	Themes	Standard	Standard	2	2023
Contemporary Amperex Technology Co., Ltd. (China, 2024)	TSP - Scaling Circular Economies	Themes	Standard	Standard	1	2024
Continental AG (Germany, 2024)	TSP - Scaling Circular Economies	Themes	Standard	Good	1	2024
CoreCivic, Inc. (United States of America, 2018)	Incident(s) Resulting in Negative Human Rights Impacts	Incidents	Standard	Good	3	2018
Corteva, Inc. (United States of America, 2022)	TSP - Biodiversity and Natural Capital	Themes	Standard	Standard	1	2022
Cosan SA (Brazil, 2014)	Focus on Land Use and Biodiversity Supply Chain	Strategy & Risk	Good	Good	3	2014
Coterra Energy, Inc. (United States of America, 2020)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Standard	None	3	2020
Crédit Agricole SA (France, 2022)	TSP - Biodiversity and Natural Capital	Themes	Good	Excellent	1	2022
CRH Plc (United States of America, 2023)	TSP - Net Zero Transition	Themes	Poor	Standard	2	2023

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Currys Plc (United Kingdom, 2025)	TSP - Scaling Circular Economies	Themes	Standard	Standard	1	2025
CVS Health Corp. (United States of America, 2025)	Consumer Interests - Human Rights	Incidents	Standard	Standard	1	2025
Daihatsu Motor Co., Ltd. (Japan, 2024)	Consumer Interests - Business Ethics	Incidents	Standard	Standard	2	2024
Danone SA (France, 2022)	TSP - Biodiversity and Natural Capital	Themes	Good	Standard	2	2022
Daqin Railway Co., Ltd. (China, 2025)	New Case - Focus to be Determined	Strategy & Risk			0	2025
Dassault Aviation SA (France, 2021)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Standard	Standard	3	2021
DBS Group Holdings Ltd. (Singapore, 2022)	TSP - Biodiversity and Natural Capital	Themes	Standard	Standard	1	2022
De'Longhi SpA (Italy, 2025)	TSP - Scaling Circular Economies	Themes	Standard	Standard	1	2025
Deere & Co. (United States of America, 2022)	TSP - Biodiversity and Natural Capital	Themes	Standard	Standard	0	2022
Dell Technologies, Inc. (United States of America, 2025)	TSP - Scaling Circular Economies	Themes	Standard	Poor	1	2025
DENSO Corp. (Japan, 2024)	TSP - Scaling Circular Economies	Themes	Standard	Standard	1	2024
Deutsche Bank AG (Germany, 2019)	Money Laundering	Incidents	Poor	Standard	3	2019
Deutsche Lufthansa AG (Germany, 2023)	TSP - Net Zero Transition	Themes	Poor	Standard	2	2023
Diamondback Energy, Inc. (United States of America, 2021)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Good	Standard	4	2021
Dixon Technologies (India) Ltd. (India, 2025)	TSP - Scaling Circular Economies	Themes	Standard	None	0	2025
Dominion Energy, Inc. (United States of America, 2025)	New Case - Focus to be Determined	Strategy & Risk			0	2025
Doosan Enerbility Co., Ltd. (South Korea, 2022)	Focus on Human Capital	Strategy & Risk	Good	Standard	3	2022
Dow, Inc. (United States of America, 2023)	TSP - Net Zero Transition	Themes	Poor	Standard	2	2023
DraftKings, Inc. (United States of America, 2024)	Focus on Business Ethics	Strategy & Risk	Poor	None	2	2024

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
DSM-Firmenich AG (Switzerland, 2025)	TSP - Biodiversity and Natural Capital	Themes	Good	Good	1	2025
DT Midstream, Inc. (United States of America, 2025)	New Case - Focus to be Determined	Strategy & Risk			0	2025
DTE Energy Co. (United States of America, 2023)	TSP - Net Zero Transition	Themes	Standard	Poor	2	2023
DTE Energy Co. (United States of America, 2024)	Focus on Emissions, Effluents and Waste	Strategy & Risk	Poor	Standard	3	2024
Eastman Chemical Co. (United States of America, 2023)	TSP - Net Zero Transition	Themes	Good	Excellent	1	2023
Eastman Chemical Co. (United States of America, 2025)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Standard	Standard	2	2025
EDP SA (Portugal, 2023)	TSP - Net Zero Transition	Themes	Standard	Standard	2	2023
Eiffage SA (France, 2021)	Focus on E&S Impact of Products and Services	Strategy & Risk	Standard	None	3	2021
Electrolux AB (Sweden, 2025)	TSP - Scaling Circular Economies	Themes	Standard	Poor	1	2025
Elsewedy Electric Co. (Egypt, 2020)	Controversial Project(s) - Environmental Impacts	Incidents	Poor	Standard	3	2020
EMCOR Group, Inc. (United States of America, 2025)	New Case - Focus to be Determined					2025
Emeis SA (France, 2022)	Quality and Safety - Human Rights	Incidents	Standard	Standard	3	2022
Emera, Inc. (Canada, 2023)	TSP - Net Zero Transition	Themes	Good	Good	2	2023
Emera, Inc. (Canada, 2021)	Focus on Emissions, Effluents and Waste	Strategy & Risk	Good	Excellent	4	2021
Empresas Copec SA (Chile, 2023)	TSP - Net Zero Transition	Themes	Standard	Standard	1	2023
Empresas Públicas de Medellín ESP (Colombia, 2018)	Controversial Project(s) - Environmental and Human Rights Impacts	Incidents	Good	Standard	3	2018
EMS-Chemie Holding AG (Switzerland, 2020)	Focus on Carbon Own Operations	Strategy & Risk	Standard	Good	3	2020
Encompass Health Corp. (United States of America, 2024)	Focus on Product Governance and Emissions, Effluents and Waste	Strategy & Risk	Poor	None	2	2024
Enel SpA (Italy, 2023)	TSP - Net Zero Transition	Themes	Standard	Poor	2	2023
ENEOS Holdings, Inc. (Japan, 2021)	Focus on Carbon Products and Services	Strategy & Risk	Standard	Good	3	2021

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Energisa SA (Brazil, 2021)	Focus on Emissions, Effluents and Waste and Resource Use	Strategy & Risk	Standard	Poor	3	2021
Energy Transfer LP (United States of America, 2016)	Community Relations - Indigenous Peoples	Incidents	Poor	Good	3	2016
Eneva SA (Brazil, 2023)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Standard	None	4	2023
ENGIE SA (France, 2023)	TSP - Net Zero Transition	Themes	Standard	Standard	2	2023
Eni SpA (Italy, 2023)	TSP - Net Zero Transition	Themes	Standard	Standard	2	2023
EOG Resources, Inc. (United States of America, 2021)	Focus on Emissions, Effluents and Waste	Strategy & Risk	Poor	None	4	2021
EQT Corp. (United States of America, 2025)	New Case - Focus to be Determined					2025
Equinor ASA (Norway, 2023)	TSP - Net Zero Transition	Themes	Standard	Standard	0	2023
Equinor ASA (Norway, 2021)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Good	Excellent	4	2021
Eregli Demir ve Çelik Fabrikalari TAS (Turkey, 2022)	Focus on Carbon Own Operations	Strategy & Risk	Poor	None	1	2022
Eskom Holdings SOC Ltd. (South Africa, 2023)	Business Ethics	Incidents	Standard	Standard	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
Etihad Etisalat Co. (Saudi Arabia, 2022)	Focus on Corporate Governance and Human Capital	Strategy & Risk	Standard	Good	3	2022
EWE AG (Germany, 2021)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Excellent	Good	3	2021
Exxaro Resources Ltd. (South Africa, 2022)	Focus on Carbon Products and Services	Strategy & Risk	Standard	Good	3	2022
Exxon Mobil Corp. (United States of America, 2023)	TSP - Net Zero Transition	Themes	Poor	Poor	2	2023
Exxon Mobil Corp. (United States of America, 2023)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Poor	Poor	4	2023
FedEx Corp. (United States of America, 2023)	TSP - Net Zero Transition	Themes	Poor	Standard	1	2023

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
FGV Holdings Bhd. (Malaysia, 2015)	Forced Labour	Incidents	Good	Good	4	2015
FirstEnergy Corp. (United States of America, 2021)	Bribery and Corruption	Incidents	Standard	Standard	5	2021
Ford Motor Co. (United States of America, 2024)	TSP - Scaling Circular Economies	Themes	Standard	Good	1	2024
Formosa Petrochemical Corp. (Taiwan, 2022)	Focus on Carbon Own Operations	Strategy & Risk	Standard	None	3	2022
Fortrex, Inc. (United States of America, 2023)	Child Labour	Incidents	Good	Good	3	2023
Fortum Oyj (Finland, 2023)	TSP - Net Zero Transition	Themes	Good	Good	2	2023
Foshan Haitian Flavouring & Food Co., Ltd. (China, 2021)	Focus on ESG Disclosure	Strategy & Risk	Standard	Standard	0	2021
Freeport-McMoRan, Inc. (United States of America, 2023)	TSP - Net Zero Transition	Themes	Standard	Poor	1	2023
Fresh Del Monte Produce, Inc. (United States of America, 2022)	TSP - Biodiversity and Natural Capital	Themes	Standard	Standard	2	2022
Fresh Del Monte Produce, Inc. (United States of America, 2024)	Community Relations	Incidents	Standard	Standard	1	2024
Frontline Plc (Cyprus, 2025)	New Case - Focus to be Determined	Strategy & Risk			0	2025
Galp Energia SGPS SA (Portugal, 2023)	TSP - Net Zero Transition	Themes	Standard	Standard	0	2023
GCL Technology Holdings Ltd. (Hong Kong, 2021)	Forced Labour	Incidents	Standard	Standard	3	2021
GE Aerospace (United States of America, 2022)	Focus on Product Governance and Emissions, Effluents and Waste	Strategy & Risk	Excellent	Good	3	2022
General Dynamics Corp. (United States of America, 2021)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Poor	Poor	3	2021
General Mills, Inc. (United States of America, 2022)	TSP - Biodiversity and Natural Capital	Themes	Standard	Standard	2	2022
General Motors Co. (United States of America, 2023)	TSP - Net Zero Transition	Themes	Standard	Standard	3	2023
Gerdau SA (Brazil, 2023)	TSP - Net Zero Transition	Themes	Standard	Standard	1	2023

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Gerdau SA (Brazil, 2019)	Focus on Occupational Health and Safety and Emissions, Effluents and Waste	Strategy & Risk	Good	Good	3	2019
Glencore Plc (Switzerland, 2023)	TSP - Net Zero Transition	Themes	Standard	Poor	0	2023
Glencore Plc (Switzerland, 2021)	Focus on Emissions, Effluents and Waste and Community Relations	Strategy & Risk	Good	Good	3	2021
Glencore Plc (Switzerland, 2024)	Emissions, Effluents and Waste	Incidents	Poor	Standard	1	2024
Glencore Plc (Switzerland, 2021)	Child Labour	Incidents	Poor	Standard	4	2021
Glencore Plc (Switzerland, 2017)	Bribery and Corruption	Incidents	Standard	Poor	3	2017
Golden Agri-Resources Ltd. (Singapore, 2022)	TSP - Biodiversity and Natural Capital	Themes	Standard	Standard	2	2022
Golden Agri-Resources Ltd. (Singapore, 2020)	Land Use and Biodiversity	Incidents	Standard	Standard	5	2020
Grasim Industries Ltd. (India, 2020)	Focus on Business Ethics	Strategy & Risk	Good	Excellent	4	2020
Gruma SAB de CV (Mexico, 2022)	TSP - Biodiversity and Natural Capital	Themes	Poor	Standard	1	2022
Gruma SAB de CV (Mexico, 2016)	Focus on Product Governance	Strategy & Risk	Good	Good	3	2016
Grupo Carso SAB de CV (Mexico, 2021)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Poor	Poor	2	2021
Grupo Financiero Inbursa SAB de CV (Mexico, 2021)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	None	None	0	2021
Grupo México S.A.B. de C.V. (Mexico, 2011)	Focus on Emissions, Effluents and Waste and Community Relations	Strategy & Risk	Good	Good	5	2011
Grupo México S.A.B. de C.V. (Mexico, 2014)	Leaks, Spills and Pollution - Environmental and Human Rights Impacts	Incidents	Standard	Standard	3	2014
GS Holdings Corp. (South Korea, 2022)	Focus on Carbon Own Operations	Strategy & Risk	None	Poor	2	2022
Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd. (China, 2021)	Focus on Product Governance	Strategy & Risk	Good	Good	3	2021
Hainan Airlines Holding Co., Ltd. (China, 2025)	New Case - Focus to be Determined	Strategy & Risk			0	2025
Hangzhou Hikvision Digital Technology Co., Ltd. (China, 2019)	Involvement With Entities Violating Human Rights	Incidents	Good	Good	3	2019

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Hanmi Pharmaceutical Co., Ltd. (South Korea, 2021)	Focus on Corporate Governance and Human Capital	Strategy & Risk	Good	Good	3	2021
Harbour Energy Plc (United Kingdom, 2022)	Focus on Carbon and Community Relations	Strategy & Risk	Good	Good	3	2022
Harmony Gold Mining Co. Ltd. (South Africa, 2014)	Focus on Community Relations	Strategy & Risk	Good	Good	4	2014
Harmony Gold Mining Co. Ltd. (South Africa, 2014)	Occupational Health and Safety	Incidents	Good	Excellent	4	2014
Hawaiian Electric Industries, Inc. (United States of America, 2024)	Quality and Safety	Incidents	Standard	Standard	1	2024
HD HYUNDAI Co., Ltd. (South Korea, 2015)	Focus on Corporate Governance and Human Capital	Strategy & Risk	Good	Good	4	2015
HDC Hyundai Development Co. (South Korea, 2022)	Quality and Safety	Incidents	None	None	0	2022
HEICO Corp. (United States of America, 2021)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	None	Standard	0	2021
Heidelberg Materials AG (Germany, 2023)	TSP - Net Zero Transition	Themes	Good	Excellent	2	2023
Hertz Global Holdings, Inc. (United States of America, 2024)	TSP - Scaling Circular Economies	Themes	Standard	Poor	0	2024
Hess Corp. (United States of America, 2023)	Focus on Carbon Products and Services	Strategy & Risk	Poor	None	3	2023
HF Sinclair Corp. (United States of America, 2023)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Poor	None	3	2023
Hindalco Industries Ltd. (India, 2023)	TSP - Net Zero Transition	Themes	Poor	Standard	1	2023
Hindalco Industries Ltd. (India, 2020)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Excellent	Excellent	4	2020
Hindustan Petroleum Corp. Ltd. (India, 2021)	Focus on Carbon and Community Relations	Strategy & Risk	Poor	Poor	2	2021
Hino Motors, Ltd. (Japan, 2022)	Consumer Interests - Business Ethics	Incidents	Good	Good	3	2022
Holcim Ltd. (Switzerland, 2023)	TSP - Net Zero Transition	Themes	Standard	Standard	2	2023
Honda Motor Co., Ltd. (Japan, 2024)	TSP - Scaling Circular Economies	Themes	Standard	Good	1	2024
Hoshine Silicon Industry Co., Ltd. (China, 2023)	Forced Labour	Incidents	Poor	Poor	0	2023

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
HOSHIZAKI Corp. (Japan, 2022)	Focus on Carbon Own Operations	Strategy & Risk	Good	Good	3	2022
HP, Inc. (United States of America, 2025)	TSP - Scaling Circular Economies	Themes	Standard	Poor	1	2025
Huntington Ingalls Industries, Inc. (United States of America, 2021)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Good	Good	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
Hyundai Steel Co. (South Korea, 2022)	Focus on Carbon Own Operations	Strategy & Risk	Good	Standard	3	2022
Iberdrola SA (Spain, 2023)	TSP - Net Zero Transition	Themes	Good	Excellent	2	2023
ICL Group Ltd. (Israel, 2022)	TSP - Biodiversity and Natural Capital	Themes	Standard	Good	2	2022
Idemitsu Kosan Co., Ltd. (Japan, 2021)	Focus on Carbon Own Operations	Strategy & Risk	Standard	Good	3	2021
Iluka Resources Ltd. (Australia, 2022)	Focus on Carbon Own Operations	Strategy & Risk	Standard	Standard	3	2022
Imerys SA (France, 2021)	Focus on E&S Impact of Products and Services	Strategy & Risk	Good	Standard	5	2021
Imperial Oil Ltd. (Canada, 2023)	Focus on Carbon Products and Services	Strategy & Risk	Standard	Excellent	4	2023
Indivior PLC (United States of America, 2022)	Focus on Product Governance	Strategy & Risk	Good	Excellent	2	2022
Indivior PLC (United States of America, 2019)	Consumer Interests - Business Ethics	Incidents	Good	Good	4	2019
Industrial & Commercial Bank of China Ltd. (China, 2020)	Focus on ESG Integration Financials	Strategy & Risk	Standard	Standard	3	2020
Industrias Peñoles SAB de CV (Mexico, 2022)	Focus on Corporate Governance and Human Capital	Strategy & Risk	Standard	Good	3	2022
Industries of Qatar Co. (Qatar, 2020)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Standard	None	1	2020
ING Groep NV (Netherlands, 2022)	TSP - Biodiversity and Natural Capital	Themes	Good	Standard	1	2022

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
INPEX Corp. (Japan, 2021)	Focus on Carbon and E&S Impact of Products and Services	Strategy & Risk	Standard	Standard	3	2021
InterGlobe Aviation Ltd. (India, 2022)	Focus on Product Governance and Emissions, Effluents and Waste	Strategy & Risk	Good	Excellent	4	2022
International Petroleum Corp. (Canada, 2025)	New Case - Focus to be Determined	Strategy & Risk			0	2025
IOI Corp. Bhd. (Malaysia, 2022)	TSP - 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
ITOCHU Corp. (Japan, 2025)	New Case - Focus to be Determined	Strategy & Risk	None	Standard	0	2025
James Hardie Industries Plc (Ireland, 2023)	TSP - Net Zero Transition	Themes	Poor	Poor	1	2023
Jardine Matheson Holdings Ltd. (Bermuda, 2019)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Good	Excellent	3	2019
JB Hi-Fi Ltd. (Australia, 2025)	TSP - Scaling Circular Economies	Themes	Standard	Standard	1	2025
JBS SA (Brazil, 2015)	Focus on Carbon and E&S Impact of Products and Services	Strategy & Risk	Standard	Standard	4	2015
JBS SA (Brazil, 2020)	Business Ethics	Incidents	Good	Good	4	2020
JBS SA (Brazil, 2019)	Land Use and Biodiversity	Incidents	Standard	Good	3	2019
JFE Holdings, Inc. (Japan, 2021)	Focus on Carbon Own Operations	Strategy & Risk	Standard	Good	3	2021
JGC Holdings Corp. (Japan, 2020)	Focus on Carbon Own Operations	Strategy & Risk	Standard	Good	3	2020
Jiangsu Hengrui Pharmaceuticals Co., Ltd. (China, 2021)	Focus on Product Governance	Strategy & Risk	Standard	None	2	2021
Jinko Solar Co., Ltd. (China, 2024)	Focus on Corporate Governance and Human Rights	Strategy & Risk	Standard	Poor	2	2024
JPMorgan Chase & Co. (United States of America, 2022)	TSP - Biodiversity and Natural Capital	Themes	Standard	Standard	0	2022
JSW Steel Ltd. (India, 2024)	Community Relations	Incidents	Standard	Standard	3	2024
Kajima Corp. (Japan, 2022)	Focus on Human Capital	Strategy & Risk	Good	Good	3	2022
Kansai Paint Co., Ltd. (Japan, 2021)	Focus on Occupational Health and Safety and Human Capital	Strategy & Risk	Good	Good	4	2021

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Kawasaki Heavy Industries Ltd. (Japan, 2024)	Focus on Product Governance	Strategy & Risk	Standard	Standard	3	2024
Keikyu Corp. (Japan, 2021)	Focus on Occupational Health and Safety	Strategy & Risk	Good	Good	4	2021
Kellanova (Uni, 2025)	New Case - Focus to be Determined					2025
Kerry Group Plc (Ireland, 2022)	TSP - Biodiversity and Natural Capital	Themes	Standard	Good	2	2022
KGHM Polska Miedz SA (Poland, 2021)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Standard	Good	3	2021
Kia Corp. (South Korea, 2024)	TSP - Scaling Circular Economies	Themes	Standard	Poor	1	2024
Kikkoman Corp. (Japan, 2021)	Focus on Product Governance	Strategy & Risk	Standard	Poor	3	2021
Kintetsu Group Holdings Co., Ltd. (Japan, 2024)	Focus on ESG Disclosure	Strategy & Risk	Standard	Standard	3	2024
Kobayashi Pharmaceutical Co., Ltd. (Japan, 2022)	Focus on Product Governance	Strategy & Risk	Good	Good	3	2022
Kobayashi Pharmaceutical Co., Ltd. (Japan, 2024)	Quality and Safety - Human Rights	Incidents	Standard	Standard	1	2024
Kobe Bussan Co., Ltd. (Japan, 2022)	Focus on Carbon Own Operations	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)	TSP - Biodiversity and Natural Capital	Themes	Standard	Good	2	2022
Koninklijke Philips NV (Netherlands, 2022)	Quality and Safety	Incidents	Good	Good	3	2022
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
KOSÉ Corp. (Japan, 2022)	Focus on Corporate Governance	Strategy & Risk	None	Standard	0	2022
Kuala Lumpur Kepong Bhd. (Malaysia, 2021)	Focus on Land Use and Biodiversity	Strategy & Risk	Standard	Good	3	2021

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Kyushu Electric Power Co., Inc. (Japan, 2021)	Focus on Carbon Own Operations	Strategy & Risk	Good	Standard	4	2021
Larsen & Toubro Ltd. (India, 2015)	Focus on Occupational Health and Safety and Emissions, Effluents and Waste	Strategy & Risk	Good	Standard	3	2015
Lear Corp. (United States of America, 2024)	TSP - Scaling Circular Economies	Themes	Standard	Good	0	2024
Legend Biotech Corp. (United States of America, 2025)	Focus on Product Governance and Access to Basic Services	Strategy & Risk	Standard	Standard	2	2025
Lenovo Group Ltd. (Hong Kong, 2025)	TSP - Scaling Circular Economies	Themes	Standard	Excellent	1	2025
LG Chem Ltd. (South Korea, 2023)	TSP - Net Zero Transition	Themes	Good	Standard	2	2023
LG Electronics, Inc. (South Korea, 2025)	TSP - Scaling Circular Economies	Themes	Standard	Standard	1	2025
LG Energy Solution Ltd. (South Korea, 2024)	TSP - Scaling Circular Economies	Themes	Standard	Standard	1	2024
Lifco AB (Sweden, 2022)	Focus on Resource Use	Strategy & Risk	Good	Good	3	2022
Linde Plc (United Kingdom, 2023)	TSP - Net Zero Transition	Themes	Standard	Poor	1	2023
Localiza Rent A Car SA (Brazil, 2024)	TSP - Scaling Circular Economies	Themes	Standard	Good	0	2024
Lockheed Martin Corp. (United States of America, 2020)	Involvement With Entities Violating Human Rights	Incidents	Standard	Standard	3	2020
LVMH Moët Hennessy Louis Vuitton SE (France, 2024)	Labour Rights - Supply Chain	Incidents	Standard	Good	2	2024
LyondellBasell Industries NV (United Kingdom, 2023)	TSP - Net Zero Transition	Themes	Good	Standard	3	2023
Mahindra & Mahindra Ltd. (India, 2024)	TSP - Scaling Circular Economies	Themes	Standard	Good	1	2024
Mallinckrodt Plc (Ireland, 2020)	Quality and Safety - Human Rights	Incidents	Standard	Standard	4	2020
Manila Electric Co. (Philippines, 2021)	Focus on Carbon Own Operations	Strategy & Risk	Standard	Good	3	2021
Maple Leaf Foods, Inc. (Canada, 2025)	Focus on Carbon and Resource Use	Strategy & Risk			0	2025
Marathon Petroleum Corp. (United States of America, 2023)	TSP - Net Zero Transition	Themes	Poor	Poor	0	2023

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Marubeni Corp. (Japan, 2024)	Focus on Product Governance	Strategy & Risk	Standard	Standard	2	2024
MasTec, Inc. (United States of America, 2024)	Focus on Carbon and Community Relations	Strategy & Risk	Poor	None	2	2024
Mattel, Inc. (United States of America, 2019)	Quality and Safety - Human Rights	Incidents	Standard	Poor	3	2019
Mazda Motor Corp. (Japan, 2024)	TSP - Scaling Circular Economies	Themes	Standard	Good	1	2024
McDonald's Corp. (United States of America, 2022)	TSP - Biodiversity and Natural Capital	Themes	Standard	Poor	1	2022
McKesson Corp. (United States of America, 2019)	Consumer Interests - Human Rights	Incidents	Standard	Standard	5	2019
MDU Resources Group, Inc. (United States of America, 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	2	2024
Medtronic Plc (Ireland, 2022)	Quality and Safety - Human Rights	Incidents	Standard	Standard	5	2022
MEG Energy Corp. (Canada, 2021)	Focus on Carbon and Community Relations	Strategy & Risk	Poor	Standard	4	2021
Mercedes-Benz Group AG (Germany, 2024)	TSP - Scaling Circular Economies	Themes	Standard	Good	2	2024
Mesaieed Petrochemical Holding Co. QSC (Qatar, 2020)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Standard	Poor	2	2020
Meta Platforms, Inc. (United States of America, 2020)	Focus on Data Privacy and Security	Strategy & Risk	Standard	Poor	3	2020
Meta Platforms, Inc. (United States of America, 2021)	Social Impact - Products	Incidents	Standard	Poor	3	2021
Meta Platforms, Inc. (United States of America, 2018)	Data Privacy and Security	Incidents	Standard	Poor	4	2018
MicroPort Scientific Corp. (China, 2021)	Focus on Risk Assessment and Corporate Governance	Strategy & Risk	Excellent	Good	3	2021
Microsoft Corp. (United States of America, 2023)	TSP - Net Zero Transition	Themes	Poor	Standard	1	2023
Midea Group Co. Ltd. (China, 2025)	TSP - Scaling Circular Economies	Themes	Standard	Standard	1	2025
Minerva SA (Brazil, 2022)	TSP - Biodiversity and Natural Capital	Themes	Poor	Good	2	2022

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
MISUMI Group, Inc. (Japan, 2021)	Focus on Product Governance	Strategy & Risk	Good	Good	2	2021
Mitsubishi Chemical Group Corp. (Japan, 2023)	TSP - Net Zero Transition	Themes	Good	Standard	3	2023
Mitsubishi Chemical Group Corp. (Japan, 2021)	Focus on Carbon Own Operations	Strategy & Risk	Good	Good	3	2021
Mitsubishi Corp. (Japan, 2022)	TSP - Biodiversity and Natural Capital	Themes	Standard	Good	1	2022
Mitsubishi Corp. (Japan, 2023)	TSP - Net Zero Transition	Themes	Standard	Standard	2	2023
Mitsui & Co., Ltd. (Japan, 2025)	New Case - Focus to be Determined	Strategy & Risk			0	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)	New Case - Focus to be Determined	Strategy & Risk			0	2025
Mowi ASA (Norway, 2022)	TSP - Biodiversity and Natural Capital	Themes	Good	Standard	3	2022
Nagoya Railroad Co., Ltd. (Japan, 2020)	Focus on ESG Disclosure	Strategy & Risk	Good	Good	3	2020
Natera, Inc. (United States of America, 2024)	Focus on Product Governance and Access to Basic Services	Strategy & Risk	Standard	None	2	2024
National Industrialization Co. (Saudi Arabia, 2022)	Focus on Emissions, Effluents and Waste and Land Use and Biodiversity	Strategy & Risk	None	None	3	2022
Neste Corp. (Finland, 2023)	TSP - Net Zero Transition	Themes	Good	Good	1	2023
Nestlé SA (Switzerland, 2022)	TSP - Biodiversity and Natural Capital	Themes	Good	Good	2	2022
New Fortress Energy, Inc. (United States of America, 2025)	New Case - Focus to be Determined	Strategy & Risk			0	2025
New Gold, Inc. (Canada, 2025)	Focus on Occupational Health and Safety and Emissions, Effluents and Waste	Strategy & Risk	Standard	Standard	3	2025
NexGen Energy Ltd. (Canada, 2023)	Focus on Community Relations	Strategy & Risk	Good	Standard	3	2023
NextEra Energy, Inc. (United States of America, 2023)	TSP - Net Zero Transition	Themes	Standard	Good	1	2023
Nippon Paint Holdings Co., Ltd. (Japan, 2021)	Focus on Carbon Own Operations	Strategy & Risk	Standard	Good	3	2021

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

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Occidental Petroleum Corp. (United States of America, 2023)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Standard	None	4	2023
OCI NV (Netherlands, 2023)	TSP - Net Zero Transition	Themes	Poor	None	1	2023
Oil & Natural Gas Corp. Ltd. (India, 2020)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Standard	Standard	2	2020
Oil & Natural Gas Corp. Ltd. (India, 2007)	Involvement With Entities Violating Human Rights	Incidents	Standard	Standard	3	2007
Olam Group Ltd. (Singapore, 2024)	TSP - Biodiversity and Natural Capital	Themes	Standard	Standard	1	2024
Operadora de Sites Mexicanos SAB de CV (Mexico, 2025)	New Case - Focus to be Determined	Strategy & Risk			0	2025
ORION Corp. (South Korea, 2020)	Focus on Product Governance	Strategy & Risk	Poor	None	0	2020
Orla Mining Ltd. (Canada, 2025)	New Case - Focus to be Determined	Strategy & Risk			0	2025
ORLEN SA (Poland, 2025)	New Case - Focus to be Determined	Strategy & Risk			0	2025
Osaka Gas Co., Ltd. (Japan, 2024)	New Case - Focus to be Determined	Strategy & Risk	Standard	Standard	3	2024
Ovintiv, Inc. (United States of America, 2024)	Focus on Carbon and Community Relations	Strategy & Risk	Standard	Poor	0	2024
PACCAR, Inc. (United States of America, 2025)	New Case - Focus to be Determined	Strategy & Risk			0	2025
Pan American Silver Corp. (Canada, 2019)	Community Relations - Indigenous Peoples	Incidents	Good	Excellent	4	2019
Panasonic Holdings Corp. (Japan, 2025)	TSP - Scaling Circular Economies	Themes	Standard	Good	1	2025
Panasonic Holdings Corp. (Japan, 2021)	Focus on Product Governance	Strategy & Risk	Good	Good	3	2021
Paramount Resources Ltd. (Canada, 2023)	Focus on Carbon and Community Relations	Strategy & Risk	Standard	None	2	2023
Parkland Corp. (Canada, 2021)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Excellent	Excellent	4	2021
PepsiCo, Inc. (United States of America, 2022)	TSP - Biodiversity and Natural Capital	Themes	Standard	Standard	1	2022

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Perenti Ltd. (Australia, 2020)	Focus on Occupational Health and Safety and Human Capital	Strategy & Risk	Excellent	Good	4	2020
Perrigo Co. Plc (Ireland, 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	2	2015
Petróleo Brasileiro SA (Brazil, 2010)	Focus on Carbon and E&S Impact of Products and Services	Strategy & Risk	Good	Good	4	2010
Petroleos Del Peru - Petroperu SA (Peru, 2024)	Leaks, Spills and Pollution - Environmental and Human Rights Impacts	Incidents	Standard	Standard	2	2024
Petróleos Mexicanos EPE (Mexico, 2015)	Focus on Carbon and Community Relations	Strategy & Risk	Poor	Good	2	2015
Petróleos Mexicanos EPE (Mexico, 2014)	Incident(s) Resulting in Negative Human Rights and Environmental Impacts	Incidents	Standard	Good	3	2014
Petroliam Nasional Bhd. (Malaysia, 2007)	Involvement With Entities Violating Human Rights	Incidents	Standard	Standard	3	2007
PGE Polska Grupa Energetyczna SA (Poland, 2019)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Standard	Poor	3	2019
Phillips 66 (United States of America, 2023)	TSP - Net Zero Transition	Themes	Standard	Standard	0	2023
Phillips 66 (United States of America, 2023)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Standard	Standard	3	2023
Pilgrim's Pride Corp. (United States of America, 2021)	Focus on Corporate Governance and Business Ethics	Strategy & Risk	Standard	Good	4	2021
POSCO INTERNATIONAL Corp. (South Korea, 2023)	Involvement With Entities Violating Human Rights	Incidents	Standard	Standard	3	2023
Post Holdings, Inc. (United States of America, 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
Power Construction Corporation of China, Ltd. (China, 2022)	Controversial Project(s) - Environmental and Human Rights Impacts	Incidents	Poor	Poor	1	2022
PPG Industries, Inc. (United States of America, 2023)	TSP - Net Zero Transition	Themes	Poor	Standard	0	2023

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Premium Brands Holdings Corp. (Canada, 2020)	Focus on Product Governance	Strategy & Risk	Standard	None	4	2020
PRIO SA (Brazil, 2025)	New Case - Focus to be Determined	Strategy & Risk			0	2025
Procter & Gamble Co. (United States of America, 2022)	TSP - Biodiversity and Natural Capital	Themes	Good	Excellent	2	2022
PT Amman Mineral Internasional Tbk (Indonesia, 2025)	New Case - Focus to be Determined	Strategy & Risk			0	2025
PT Astra Agro Lestari Tbk (Indonesia, 2022)	TSP - Biodiversity and Natural Capital	Themes	Standard	Standard	2	2022
PT Astra Agro Lestari Tbk (Indonesia, 2023)	Community Relations	Incidents	Standard	Standard	3	2023
PT Bank Mandiri (Persero) Tbk (Indonesia, 2022)	TSP - Biodiversity and Natural Capital	Themes	Standard	Good	1	2022
PT Charoen Pokphand Indonesia Tbk (Indonesia, 2025)	New Case - Focus to be Determined	Strategy & Risk			0	2025
PT Indah Kiat Pulp & Paper Tbk (Indonesia, 2020)	Land Use and Biodiversity	Incidents	Poor	Poor	2	2020
PT Perusahaan Listrik Negara (Persero) (Indonesia, 2021)	Focus on Carbon Own Operations	Strategy & Risk	Standard	Standard	3	2021
PTT Exploration & Production Plc (Thailand, 2022)	Involvement With Entities Violating Human Rights	Incidents	Standard	Standard	2	2022
PTT Oil & Retail Business Public Co., Ltd. (Thailand, 2022)	Involvement With Entities Violating Human Rights	Incidents	Poor	Poor	3	2022
Public Power Corp. SA (Greece, 2023)	Focus on Carbon Own Operations	Strategy & Risk	Standard	Good	4	2023
Public Service Enterprise Group, Inc. (United States of America, 2023)	TSP - Net Zero Transition	Themes	Standard	Poor	2	2023
Qatar Electricity & Water Co. (Qatar, 2022)	Focus on Emissions, Effluents and Waste and Community Relations	Strategy & Risk	Poor	Good	3	2022
Qatar International Islamic Bank (Qatar, 2021)	Focus on ESG Integration Financials	Strategy & Risk	Standard	Good	2	2021
QL Resources Bhd. (Malaysia, 2021)	Focus on Product Governance	Strategy & Risk	Poor	None	2	2021
Quanta Computer, Inc. (Taiwan, 2025)	TSP - Scaling Circular Economies	Themes	Standard	Poor	0	2025

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Quanta Services, Inc. (United States of America, 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	Excellent	3	2022
Range Resources Corp. (United States of America, 2023)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Standard	Good	3	2023
RBC Bearings, Inc. (United States of America, 2025)	New Case - Focus to be Determined	Strategy & Risk			0	2025
Reliance Industries Ltd. (India, 2017)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Standard	Poor	3	2017
Renault SA (France, 2024)	TSP - Scaling Circular Economies	Themes	Standard	Standard	2	2024
Republic Services, Inc. (United States of America, 2023)	TSP - Net Zero Transition	Themes	Standard	Standard	1	2023
Rio Tinto Ltd. (Australia, 2023)	TSP - Net Zero Transition	Themes	Good	Standard	2	2023
Rio Tinto Ltd. (Australia, 2022)	Focus on Carbon and Resource Use	Strategy & Risk	Standard	Good	4	2022
Royal KPN NV (Netherlands, 2025)	TSP - Scaling Circular Economies	Themes	Standard	Good	2	2025
RPM International, Inc. (United States of America, 2020)	Focus on Emissions, Effluents and Waste	Strategy & Risk	Standard	Good	3	2020
RTX Corp. (United States of America, 2021)	Focus on Product Governance	Strategy & Risk	Good	Good	3	2021
RTX Corp. (United States of America, 2020)	Involvement With Entities Violating Human Rights	Incidents	Standard	Standard	3	2020
RWE AG (Germany, 2023)	TSP - Net Zero Transition	Themes	Standard	Good	2	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	Standard	Excellent	3	2020
SAIC Motor Corp. Ltd. (China, 2021)	Focus on Product Governance	Strategy & Risk	Standard	Good	4	2021
SAMSUNG BIOLOGICS Co., Ltd. (South Korea, 2020)	Accounting and Taxation	Incidents	Standard	Standard	4	2020
Samsung C&T Corp. (South Korea, 2020)	Accounting and Taxation	Incidents	Standard	Standard	4	2020

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Samsung Electronics Co., Ltd. (South Korea, 2023)	TSP - Net Zero Transition	Themes	Poor	Standard	2	2023
Samsung Electronics Co., Ltd. (South Korea, 2016)	Bribery and Corruption	Incidents	Standard	Standard	5	2016
Samsung SDI Co., Ltd. (South Korea, 2024)	TSP - Scaling Circular Economies	Themes	Standard	Poor	1	2024
Santos Ltd. (Australia, 2023)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Standard	Good	3	2023
Saputo, Inc. (Canada, 2024)	Focus on Carbon and Product Governance	Strategy & Risk	Standard	Standard	3	2024
Sasol Ltd. (South Africa, 2019)	Focus on Carbon and Resource Use	Strategy & Risk	Standard	Standard	4	2019
Saudi Arabian Mining Co. (Saudi Arabia, 2020)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Standard	Excellent	3	2020
Saudi Arabian Oil Co. (Saudi Arabia, 2020)	Focus on Emissions, Effluents and Waste and Community Relations	Strategy & Risk	Standard	Poor	3	2020
Saudi Electricity Co. (Saudi Arabia, 2020)	Focus on Emissions, Effluents and Waste and Land Use and Biodiversity	Strategy & Risk	Standard	Good	3	2020
Saudi Industrial Investment Group (Saudi Arabia, 2020)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Poor	None	1	2020
Saudi Kayan Petrochemical Co. (Saudi Arabia, 2022)	Focus on Emissions, Effluents and Waste and Community Relations	Strategy & Risk	Poor	None	1	2022
Savola Group (Saudi Arabia, 2022)	Focus on Emissions, Effluents and Waste and Land Use and Biodiversity	Strategy & Risk	Poor	Good	2	2022
Schneider Electric SE (France, 2024)	TSP - Scaling Circular Economies	Themes	Standard	Standard	3	2024
SD Guthrie Bhd (Malaysia, 2022)	TSP - Biodiversity and Natural Capital	Themes	Good	Excellent	2	2022
SDIC Power Holdings Co., Ltd. (China, 2022)	Controversial Project(s) - Environmental and Human Rights Impacts	Incidents	Poor	Poor	0	2022
SEB SA (France, 2025)	TSP - Scaling Circular Economies	Themes	Standard	None	1	2025
Shanghai Fosun Pharmaceutical (Group) Co., Ltd. (China, 2021)	Focus on Product Governance	Strategy & Risk	None	None	2	2021
Shanghai M&G Stationery, Inc. (China, 2021)	Focus on ESG Disclosure	Strategy & Risk	Standard	Standard	0	2021

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Shanghai Pudong Development Bank Co., Ltd. (China, 2021)	Focus on ESG Integration Financials	Strategy & Risk	None	Poor	0	2021
Shell Plc (United Kingdom, 2023)	TSP - Net Zero Transition	Themes	Standard	Standard	2	2023
Shell Plc (United Kingdom, 2022)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Standard	Good	3	2022
Shimizu Corp. (Japan, 2025)	New Case - Focus to be Determined	Strategy & Risk			0	2025
Shoprite Holdings Ltd. (South Africa, 2022)	TSP - Biodiversity and Natural Capital	Themes	Standard	Standard	1	2022
Sibanye Stillwater Ltd. (South Africa, 2018)	Occupational Health and Safety	Incidents	Standard	Standard	4	2018
Singtel Optus Pty Ltd. (Australia, 2024)	Data Privacy and Security	Incidents	Standard	Poor	2	2024
SK Innovation Co., Ltd. (South Korea, 2024)	TSP - Scaling Circular Economies	Themes	Standard	None	0	2024
SK, Inc. (South Korea, 2020)	Focus on Risk Assessment and Corporate Governance	Strategy & Risk	Good	Good	3	2020
SLC Agricola SA (Brazil, 2021)	Land Use and Biodiversity	Incidents	Poor	Standard	3	2021
SMC Corp. (Japan) (Japan, 2021)	Focus on Product Governance	Strategy & Risk	Good	Good	3	2021
Sociedad Quimica y Minera de Chile SA (Chile, 2022)	TSP - Biodiversity and Natural Capital	Themes	Standard	Poor	1	2022
Solvay SA (Belgium, 2023)	TSP - Net Zero Transition	Themes	Standard	Good	2	2023
Sony Group Corp. (Japan, 2025)	TSP - Scaling Circular Economies	Themes	Standard	Good	1	2025
South32 Ltd. (Australia, 2023)	TSP - Net Zero Transition	Themes	Standard	Standard	2	2023
Southern Copper Corp. (United States of America, 2014)	Leaks, Spills and Pollution - Environmental and Human Rights Impacts	Incidents	Standard	Standard	3	2014
Southwest Airlines Co. (United States of America, 2020)	Focus on Product Governance	Strategy & Risk	Standard	Standard	3	2020
Spring Airlines Co., Ltd. (China, 2025)	New Case - Focus to be Determined	Strategy & Risk			0	2025
Starbucks Corp. (United States of America, 2022)	TSP - Biodiversity and Natural Capital	Themes	Poor	Poor	0	2022

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Starbucks Corp. (United States of America, 2022)	Freedom of Association	Incidents	Standard	Poor	3	2022
Steel Dynamics, Inc. (United States of America, 2023)	TSP - Net Zero Transition	Themes	Standard	Poor	1	2023
Steel Dynamics, Inc. (United States of America, 2021)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Standard	Poor	3	2021
Storskogen Group AB (Sweden, 2025)	New Case - Focus to be Determined	Strategy & Risk			0	2025
STRABAG SE (Austria, 2023)	Focus on E&S Impact of Products and Services and Community Relations	Strategy & Risk	Good	Good	4	2023
Südzucker AG (Germany, 2021)	Focus on Carbon and Resource Use	Strategy & Risk	Standard	Standard	2	2021
SUMCO Corp. (Japan, 2020)	Focus on Carbon Own Operations	Strategy & Risk	Good	Standard	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)	TSP - Biodiversity and Natural Capital	Themes	Standard	Good	1	2022
Sun Pharmaceutical Industries Ltd. (India, 2021)	Focus on ESG Disclosure	Strategy & Risk	Standard	Poor	3	2021
Suncor Energy, Inc. (Canada, 2023)	Focus on ESG Disclosure	Strategy & Risk	Poor	Poor	4	2023
Superior Plus Corp. (Canada, 2025)	New Case - Focus to be Determined	Strategy & Risk			0	2025
Suzano SA (Brazil, 2024)	Community Relations	Incidents	Standard	Standard	2	2024
Suzuki Motor Corp. (Japan, 2025)	TSP - 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)	TSP - Scaling Circular Economies	Themes	Standard	Standard	1	2025
TAISEI Corp. (Japan, 2025)	New Case - Focus to be Determined	Strategy & Risk			0	2025
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan, 2023)	TSP - Net Zero Transition	Themes	Standard	Standard	2	2023
Targa Resources Corp. (United States of America, 2021)	Focus on Emissions, Effluents and Waste and Community Relations	Strategy & Risk	Poor	Poor	4	2021

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Tata Motors Ltd. (India, 2024)	TSP - Scaling Circular Economies	Themes	Standard	Standard	1	2024
Tata Power Co., Ltd. (India, 2020)	Focus on Carbon Own Operations	Strategy & Risk	Good	Excellent	4	2020
Tata Steel Ltd. (India, 2023)	TSP - Net Zero Transition	Themes	Poor	Poor	2	2023
TCL Technology Group Corp. (China, 2025)	TSP - Scaling Circular Economies	Themes	Standard	Poor	1	2025
Telenor ASA (Norway, 2025)	TSP - 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	Standard	Poor	2	2021
Tesla, Inc. (United States of America, 2024)	TSP - Scaling Circular Economies	Themes	Standard	Standard	1	2024
Tesla, Inc. (United States of America, 2024)	Freedom of Association	Incidents	Standard	Poor	0	2024
Tesla, Inc. (United States of America, 2022)	Discrimination and Harassment	Incidents	Standard	Poor	2	2022
Textron, Inc. (United States of America, 2022)	Focus on Product Governance	Strategy & Risk	Good	Good	4	2022
The AES Corp. (United States of America, 2023)	TSP - Net Zero Transition	Themes	Standard	Poor	1	2023
The Bidvest Group Ltd. (South Africa, 2020)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Good	Good	3	2020
The Boeing Co. (United States of America, 2021)	Focus on Product Governance	Strategy & Risk	Standard	Good	3	2021
The Boeing Co. (United States of America, 2019)	Quality and Safety - Human Rights	Incidents	Standard	Poor	4	2019
The Chugoku Electric Power Co., Inc. (Japan, 2021)	Focus on Carbon Own Operations	Strategy & Risk	Good	Good	3	2021
The Company for Cooperative Insurance (Saudi Arabia, 2022)	Focus on ESG Integration Financials	Strategy & Risk	Standard	None	1	2022
The GEO Group, Inc. (United States of America, 2018)	Incident(s) Resulting in Negative Human Rights Impacts	Incidents	Standard	Good	4	2018
The Kansai Electric Power Co., Inc. (Japan, 2020)	Focus on Carbon Own Operations	Strategy & Risk	Standard	Standard	3	2020

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
The Kroger Co. (United States of America, 2022)	TSP - Biodiversity and Natural Capital	Themes	Standard	Good	1	2022
The Middleby Corp. (United States of America, 2022)	Focus on Occupational Health and Safety and Emissions, Effluents and Waste	Strategy & Risk	Standard	None	3	2022
The Mosaic Co. (United States of America, 2021)	Focus on E&S Impact of Products and Services	Strategy & Risk	Good	Good	3	2021
The People's Insurance Co. (Group) of China Ltd. (China, 2021)	Focus on Product Governance	Strategy & Risk	Good	Standard	3	2021
The Saudi Investment Bank (Saudi Arabia, 2023)	Focus on ESG Disclosure	Strategy & Risk	Good	Excellent	4	2023
The Sherwin-Williams Co. (United States of America, 2025)	New Case - Focus to be Determined					2025
The Siam Cement Public Co. Ltd. (Thailand, 2023)	TSP - Net Zero Transition	Themes	Poor	Standard	1	2023
The Southern Co. (United States of America, 2023)	TSP - Net Zero Transition	Themes	Standard	Standard	3	2023
The Star Entertainment Group Ltd. (Australia, 2022)	Money Laundering	Incidents	Poor	Poor	2	2022
The Toronto-Dominion Bank (Canada, 2024)	Money Laundering	Incidents	Standard	Standard	2	2024
The Williams Cos., Inc. (United States of America, 2023)	TSP - Net Zero Transition	Themes	Standard	Good	1	2023
Thermo Fisher Scientific, Inc. (United States of America, 2021)	Involvement With Entities Violating Human Rights	Incidents	Standard	Poor	2	2021
Tobu Railway Co., Ltd. (Japan, 2021)	Focus on ESG Disclosure	Strategy & Risk	Standard	Good	3	2021
Tofas Turk Otomobil Fabrikasi AS (Turkey, 2024)	TSP - Scaling Circular Economies	Themes	Standard	Poor	0	2024
Tokyo Electric Power Co. Holdings, Inc. (Japan, 2021)	Focus on Carbon Own Operations	Strategy & Risk	Standard	Standard	3	2021
Tokyo Electric Power Co. Holdings, Inc. (Japan, 2011)	Incident(s) Resulting in Negative Environmental and Human Rights Impacts	Incidents	Poor	Standard	3	2011
Tokyo Gas Co., Ltd. (Japan, 2022)	Focus on Carbon Own Operations	Strategy & Risk	Standard	Good	3	2022

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Tongling Nonferrous Metals Group Co., Ltd. (China, 2022)	Controversial Project(s) - Human Rights and Environmental Impacts	Incidents	Poor	Poor	0	2022
Tosoh Corp. (Japan, 2023)	TSP - Net Zero Transition	Themes	Poor	Standard	2	2023
TotalEnergies SE (France, 2023)	TSP - Net Zero Transition	Themes	Standard	Standard	0	2023
TotalEnergies SE (France, 2023)	Controversial Project(s) - Human Rights and Environmental Impacts	Incidents	Standard	Standard	3	2023
Tourmaline Oil Corp. (Canada, 2020)	Focus on ESG Disclosure	Strategy & Risk			0	2020
Toyo Suisan Kaisha, Ltd. (Japan, 2021)	Focus on Corporate Governance	Strategy & Risk	None	Standard	0	2021
Toyota Motor Corp. (Japan, 2023)	TSP - Net Zero Transition	Themes	Standard	Standard	0	2023
Toyota Motor Corp. (Japan, 2022)	Consumer Interests - Business Ethics	Incidents	Standard	Standard	3	2022
TransDigm Group, Inc. (United States of America, 2021)	Focus on Carbon and Product Governance	Strategy & Risk	Good	Good	3	2021
Trigano SA (France, 2025)	Focus on Risk Assessment and Corporate Governance	Strategy & Risk	Standard	Standard	0	2025
Turkiye Petrol Rafinerileri AS (Turkey, 2022)	Focus on Emissions, Effluents and Waste and Community Relations	Strategy & Risk	Good	Excellent	5	2022
Türkiye Sise ve Cam Fabrikalari AS (Turkey, 2022)	Focus on Emissions, Effluents and Waste	Strategy & Risk	Good	Good	3	2022
Tyson Foods, Inc. (United States of America, 2022)	TSP - Biodiversity and Natural Capital	Themes	Standard	Poor	0	2022
Tyson Foods, Inc. (United States of America, 2022)	Focus on Business Ethics	Strategy & Risk	Standard	Standard	3	2022
UBE Corp. (Japan, 2021)	Focus on Carbon Own Operations	Strategy & Risk	Good	Good	3	2021
UBS Group AG (Switzerland, 2022)	TSP - Biodiversity and Natural Capital	Themes	Good	Standard	1	2022
UBS Group AG (Switzerland, 2023)	Business Ethics	Incidents	Standard	Standard	3	2023
UGI Corp. (United States of America, 2020)	Focus on Product Governance	Strategy & Risk	Standard	Excellent	4	2020
Ultrapar Participaçoes SA (Brazil, 2011)	Focus on Carbon Products and Services	Strategy & Risk	Good	Good	4	2011
UltraTech Cement Ltd. (India, 2021)	Focus on Carbon Own Operations	Strategy & Risk	Good	Good	3	2021

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
United Parcel Service, Inc. (United States of America, 2023)	TSP - Net Zero Transition	Themes	Poor	Standard	1	2023
UnitedHealth Group, Inc. (United States of America, 2024)	Data Privacy and Security	Incidents	Standard	Standard	1	2024
Universal Robina Corp. (Philippines, 2020)	Focus on Product Governance	Strategy & Risk	Good	Good	3	2020
UPL Ltd. (India, 2021)	Emissions, Effluents and Waste	Incidents	Good	Good	5	2021
Vale SA (Brazil, 2012)	Focus on Emissions, Effluents and Waste and Community Relations	Strategy & Risk	Good	Good	4	2012
Vale SA (Brazil, 2019)	Incident(s) Resulting in Negative Environmental and Human Rights Impacts	Incidents	Good	Excellent	4	2019
Valeo SE (France, 2024)	TSP - Scaling Circular Economies	Themes	Standard	Standard	1	2024
Valero Energy Corp. (United States of America, 2023)	TSP - Net Zero Transition	Themes	Standard	Standard	1	2023
Valmont Industries, Inc. (United States of America, 2021)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Excellent	Excellent	4	2021
Vedanta Ltd. (India, 2018)	Focus on Occupational Health and Safety and Emissions, Effluents and Waste	Strategy & Risk	Standard	Good	4	2018
Vedanta Ltd. (India, 2018)	Community Relations	Incidents	Standard	Poor	3	2018
Vedanta Resources Ltd. (United Kingdom, 2018)	Community Relations	Incidents	Standard	Standard	3	2018
Veolia Environnement SA (France, 2023)	TSP - Net Zero Transition	Themes	Standard	Poor	2	2023
Veren, Inc. (Canada, 2023)	Focus on Carbon Products and Services	Strategy & Risk	Standard	Standard	3	2023
Vicat SA (France, 2025)	New Case - Focus to be Determined	Strategy & Risk			0	2025
VINCI SA (France, 2023)	TSP - Net Zero Transition	Themes	Excellent	Standard	4	2023
Vistra Corp. (United States of America, 2023)	TSP - Net Zero Transition	Themes	Good	Good	2	2023
Viva Energy Group Ltd. (Australia, 2022)	Focus on Carbon Products and Services	Strategy & Risk	Standard	Standard	3	2022
voestalpine AG (Austria, 2023)	TSP - Net Zero Transition	Themes	Standard	Poor	2	2023

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Volkswagen AG (Germany, 2024)	TSP - Scaling Circular Economies	Themes	Standard	Good	3	2024
Volvo Car AB (Sweden, 2024)	TSP - Scaling Circular Economies	Themes	Standard	Good	3	2024
Walgreens Boots Alliance, Inc. (United States of America, 2025)	Consumer Interests - Human Rights	Incidents	Standard	Standard	1	2025
Walmart, Inc. (United States of America, 2022)	TSP - Biodiversity and Natural Capital	Themes	Standard	Standard	2	2022
Walmart, Inc. (United States of America, 2023)	TSP - Net Zero Transition	Themes	Good	Standard	3	2023
Wanhua Chemical Group Co., Ltd. (China, 2021)	Focus on ESG Disclosure	Strategy & Risk	Poor	Standard	3	2021
Waste Management, Inc. (United States of America, 2023)	TSP - 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
Wells Fargo & Co. (United States of America, 2017)	Business Ethics	Incidents	Good	Poor	4	2017
Westlake Corp. (United States of America, 2020)	Focus on Emissions, Effluents and Waste	Strategy & Risk	Good	Excellent	4	2020
Whirlpool Corp. (United States of America, 2025)	TSP - Scaling Circular Economies	Themes	Standard	Standard	0	2025
Whitecap Resources, Inc. (Canada, 2021)	Focus on ESG Disclosure	Strategy & Risk	Poor	Poor	2	2021
Wilmar International Ltd. (Singapore, 2017)	Community Relations - Indigenous Peoples	Incidents	Standard	Standard	4	2017
WK Kellogg Co. (United States of America, 2025)	Focus on Carbon and Product Governance	Strategy & Risk			0	2025
Wockhardt Ltd. (India, 2016)	Quality and Safety - Human Rights	Incidents	Standard	Standard	3	2016
Woodward, Inc. (United States of America, 2021)	Focus on Risk Assessment and Corporate Governance	Strategy & Risk	Standard	Poor	2	2021
Woolworths Group Ltd. (Australia, 2022)	TSP - Biodiversity and Natural Capital	Themes	Good	Good	2	2022
Xcel Energy, Inc. (United States of America, 2023)	TSP - Net Zero Transition	Themes	Standard	Standard	1	2023

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Xiaomi Corp. (China, 2025)	TSP - Scaling Circular Economies	Themes	Standard	Standard	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)	TSP - Net Zero Transition	Themes	Standard	Standard	2	2023
Yuhan Corp. (South Korea, 2022)	Focus on ESG Disclosure	Strategy & Risk	Good	Standard	2	2022
Yum! Brands, Inc. (United States of America, 2022)	TSP - Biodiversity and Natural Capital	Themes	Standard	Standard	2	2022
Yunnan Baiyao Group Co., Ltd. (China, 2021)	Focus on Product Governance	Strategy & Risk	Poor	None	1	2021
Zensho Holdings Co., Ltd. (Japan, 2020)	Focus on Product Governance	Strategy & Risk	None	Standard	0	2020
Zhangzhou Pientzehuang Pharmaceutical Co., Ltd. (China, 2021)	Focus on Risk Assessment and Corporate Governance	Strategy & Risk	Poor	Poor	1	2021
Zhejiang Huayou Cobalt Co., Ltd. (China, 2021)	Focus on ESG Disclosure	Strategy & Risk	Good	Standard	2	2021
Zijin Mining Group Co., Ltd. (China, 2020)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Good	Standard	3	2020
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 Product Governance	Strategy & Risk	Standard	None	2	2021