



A brand of



# Global & Thematic Engagement

## Q4 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 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 ambitious and transparent climate strategy to reduce greenhouse gas emissions.
- Clearly define responsibilities and accountability for the definition, control and implementation of the climate strategy.
- Establish incentive systems for implementing the climate strategy (e.g. ESG KPIs in compensation schemes).

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

### About the following Engagement Report from Morningstar Sustainalytics

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

## About Morningstar Sustainalytics

Morningstar Sustainalytics is a leading ESG data, research, and ratings firm that supports investors around the world with the development and implementation of responsible investment strategies. For more than 30 years, the firm has been at the forefront of developing high-quality, innovative solutions to meet the evolving needs of global investors.

Today, Morningstar Sustainalytics works with hundreds of the world's leading asset managers and pension funds who incorporate ESG information and assessments into their investment processes.

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

## Asset Management of Zürcher Kantonalbank

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

## Swisscanto Asset Management International S.A.

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

## Your contacts

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[www.swisscanto.com](http://www.swisscanto.com)

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# Engagement 360

## 2025 Q4 Report



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

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This report summarizes the shareholder engagement activities that Morningstar Sustainalytics performed on behalf of Swisscanto / Zürcher Kantonalbank between October and December 2025. If there is no specific reference to date in graphs and tables, the data is presented as per end of the reporting period. The report has been produced in February 2026 and uses data for the quarter ending 31 December 2025. Version 1 was disseminated on 12 February 2026. Use of and access to this information is limited to clients of Morningstar Sustainalytics and is subject to Morningstar Sustainalytics legal terms and conditions.

# Stewardship Approach

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

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

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

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

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



# Quarter in Review

We are pleased to present the Q4 2025 activities and results of Morningstar Sustainalytics' Engagement 360, providing an overview of our stewardship work throughout the quarter.

## Highlights of the Quarter

In Q4 2025, we held two unique engagement webinars including a human rights focused event on risk and opportunity in the artisanal and small-scale mining sector which featured perspectives from an asset owner, a global multi-stakeholder initiative and mineral supply chain actors – including a Rwandan smelter, a Senegalese small-scale mining company and a Danish wind turbine manufacturer. The second was co-organized together with the Circular Electronics Partnership (CEP) and the various panellists highlighted how the circular economy enables decarbonization. Currys Plc and Lenovo Group Ltd. presented their circular economy strategies and promoted industry collaboration, with reference to CEP's Roadmap. The Carbon Trust added substance regarding the significant carbon emissions savings potential of circular economy business models such as selling a remanufactured product versus a brand-new product.

In Q4 2025, we delivered 69 voting recommendations plus 27 engagement company meeting commentaries. Our recommendations and meeting commentaries covered 61 meetings across 11 markets.

Throughout the quarter, the Stewardship team:

- Conducted 249 meetings.
- Exchanged 2,409 emails and phone calls.
- Tracked 157 Positive Developments related to our engagement objectives and Suggested Actions.
- Recorded 76 Milestones achieved.
- Successfully resolved 20 engagements as they met engagement objectives.

## Looking Ahead

In Q1 2026, we will kick off the year with an expansion of our incidents engagement including relevant controversies to further expand our engagement coverage. Engagement priorities for 2026 will include increased expectations on the demonstration of effective governance practices, scenario analysis and planning, and alignment with investor expectations in an increasingly complex operating environment. This will also include an increased scrutiny on financing in particular in relation to building pathways to achieve effective transition.

## Stewardship Overview



**782**

engagements as of 31  
December 2025

**26**

new engagements



## Utilities

is the most engaged industry



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

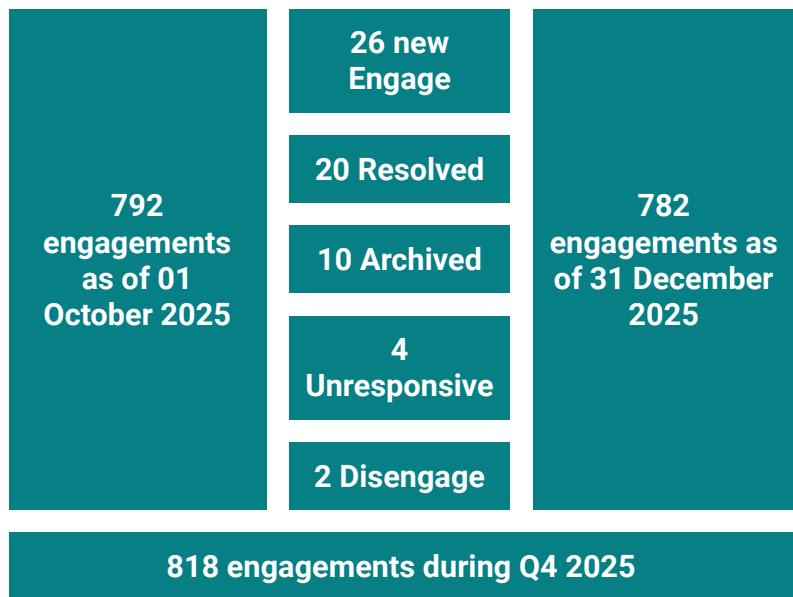
**Climate Change - Transition Risk and Disclosure**  
are the most engaged topics

**SDG 13 Climate Action**  
42% 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:

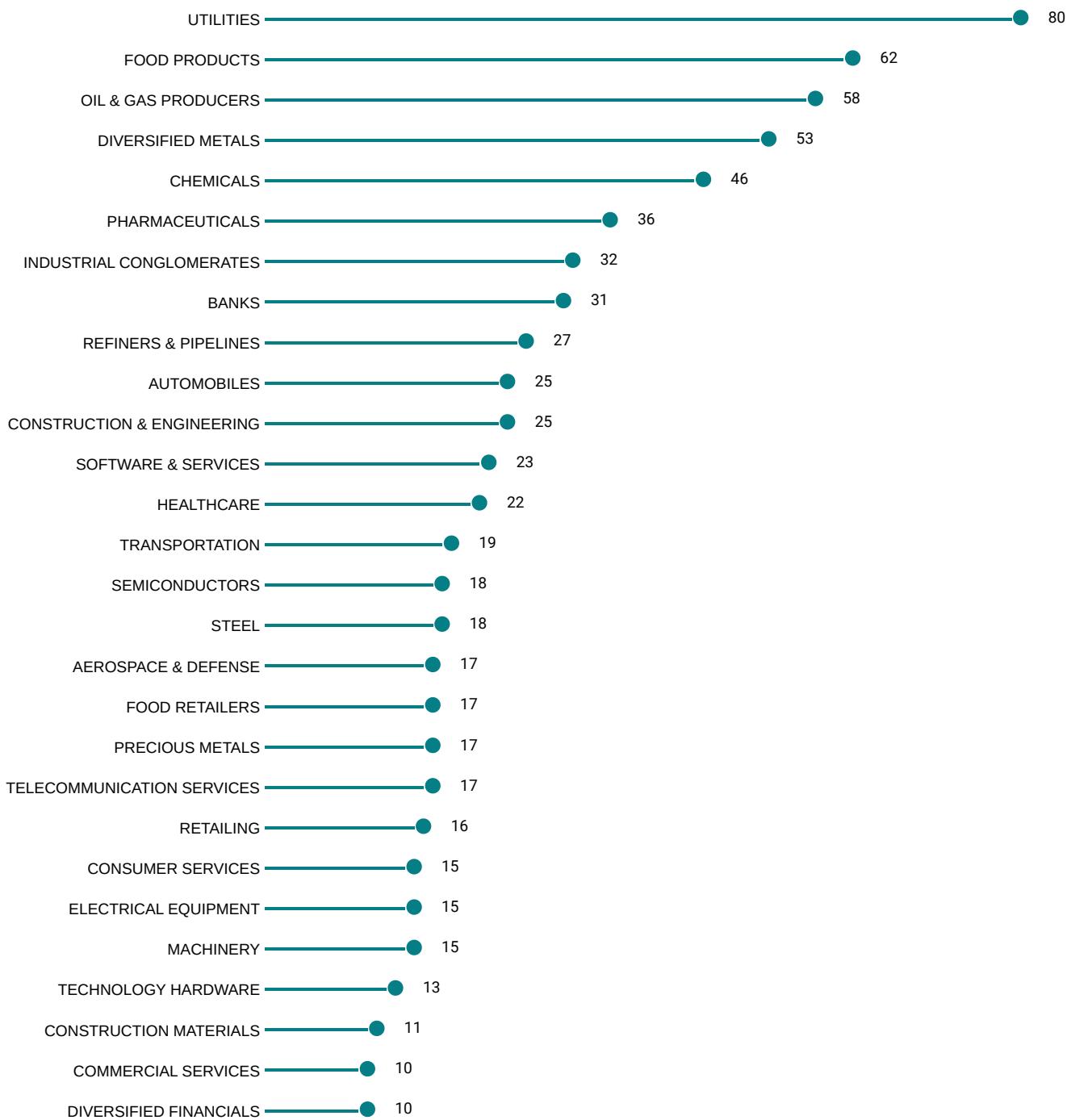
<b>Resolved</b>	The company has achieved the engagement objective.
<b>Archived</b>	Engagement is concluded, the engagement objective has not been achieved.
<b>Unresponsive</b>	Unresponsive is the final step in the escalation for companies not responding to our engagement. At this final step, we have exhausted all other engagement tools.
<b>Disengage</b>	Engagement is deemed unlikely to succeed.



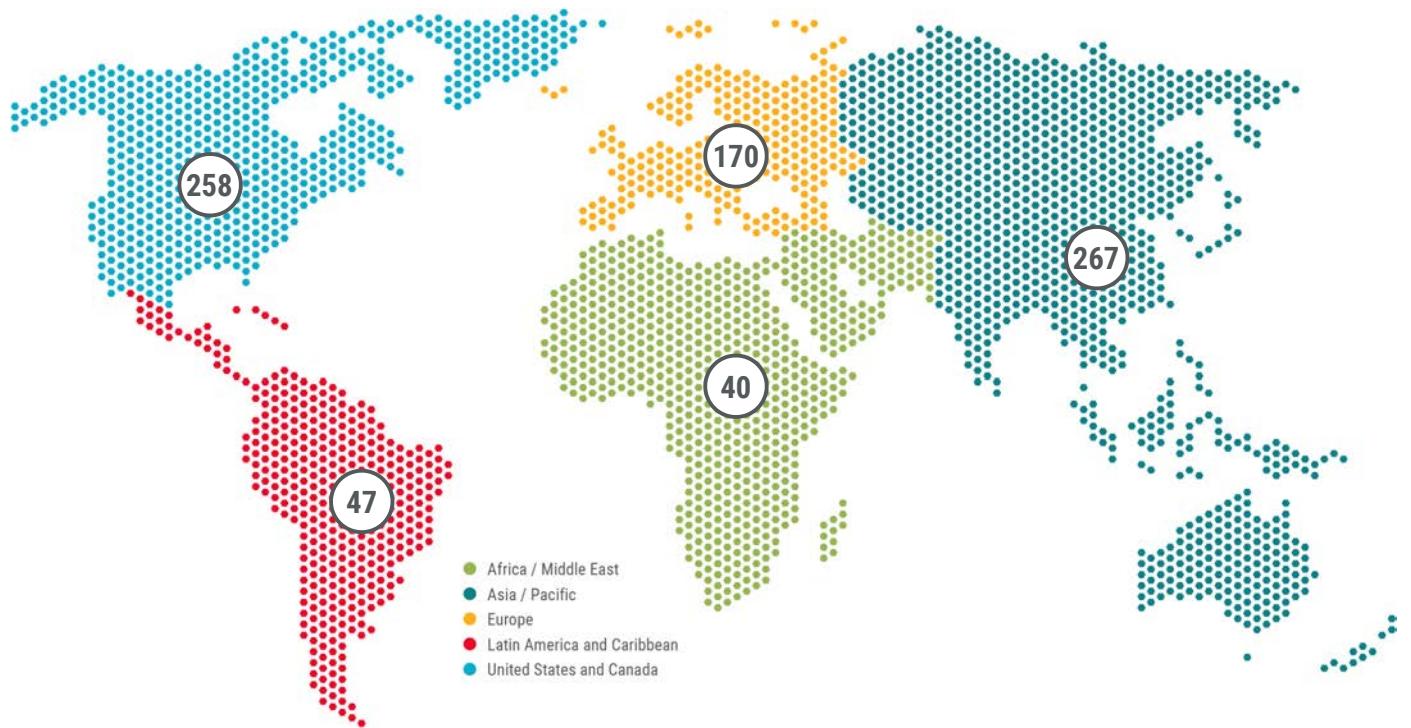
On a regular basis, universes are rebalanced and issuers might therefore be removed from our data set. Corporate changes can also affect case status. In such circumstances, opening and closing engagement counts will not match. Impacted companies may or may not overlap with investor holdings.

## Industry Distribution

(Industries with a minimum of 10 engagements)



## Engagements by Headquarter Location

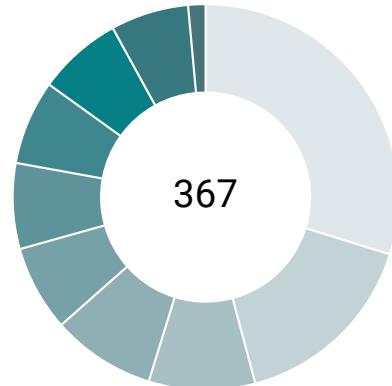


## Engagement Topics

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

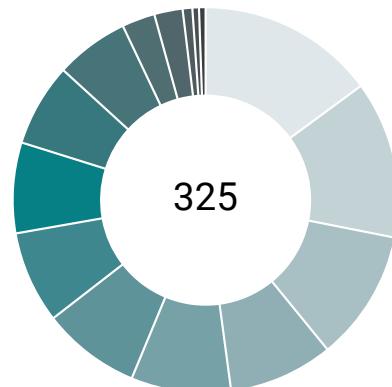
### Environmental

● CLIMATE CHANGE - TRANSITION RISK (274)	● WATER SECURITY (147)
● WATER QUALITY (81)	● WASTE MANAGEMENT (79)
● BIODIVERSITY (65)	● NATURAL RESOURCE USE (65)
● DEFORESTATION (64)	● LAND POLLUTION AND SPILLS (64)
● CIRCULAR ECONOMY (59)	● AIR POLLUTANT EMISSIONS (12)



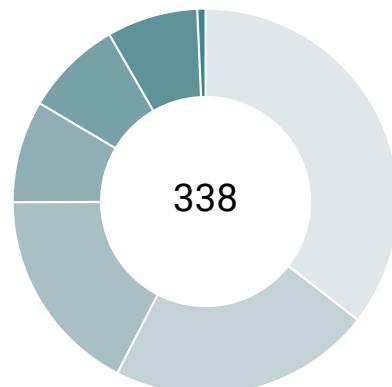
### Social

● HUMAN RIGHTS (113)	● JUST TRANSITION (100)
● HUMAN CAPITAL (83)	● INDIGENOUS PEOPLE (66)
● PRODUCT QUALITY AND SAFETY (63)	● DIVERSITY, EQUITY AND INCLUSION (DEI) (62)
● COMMUNITY RELATIONS (58)	● FORCED LABOUR (57)
● CHILD LABOUR (52)	● OCCUPATIONAL HEALTH AND SAFETY (46)
● LABOUR RIGHTS (20)	● DATA PRIVACY AND SECURITY (17)
● MARKETING PRACTICES (5)	● HIGH-RISK TERRITORIES (3)
● WEAPONS (3)	



### Governance

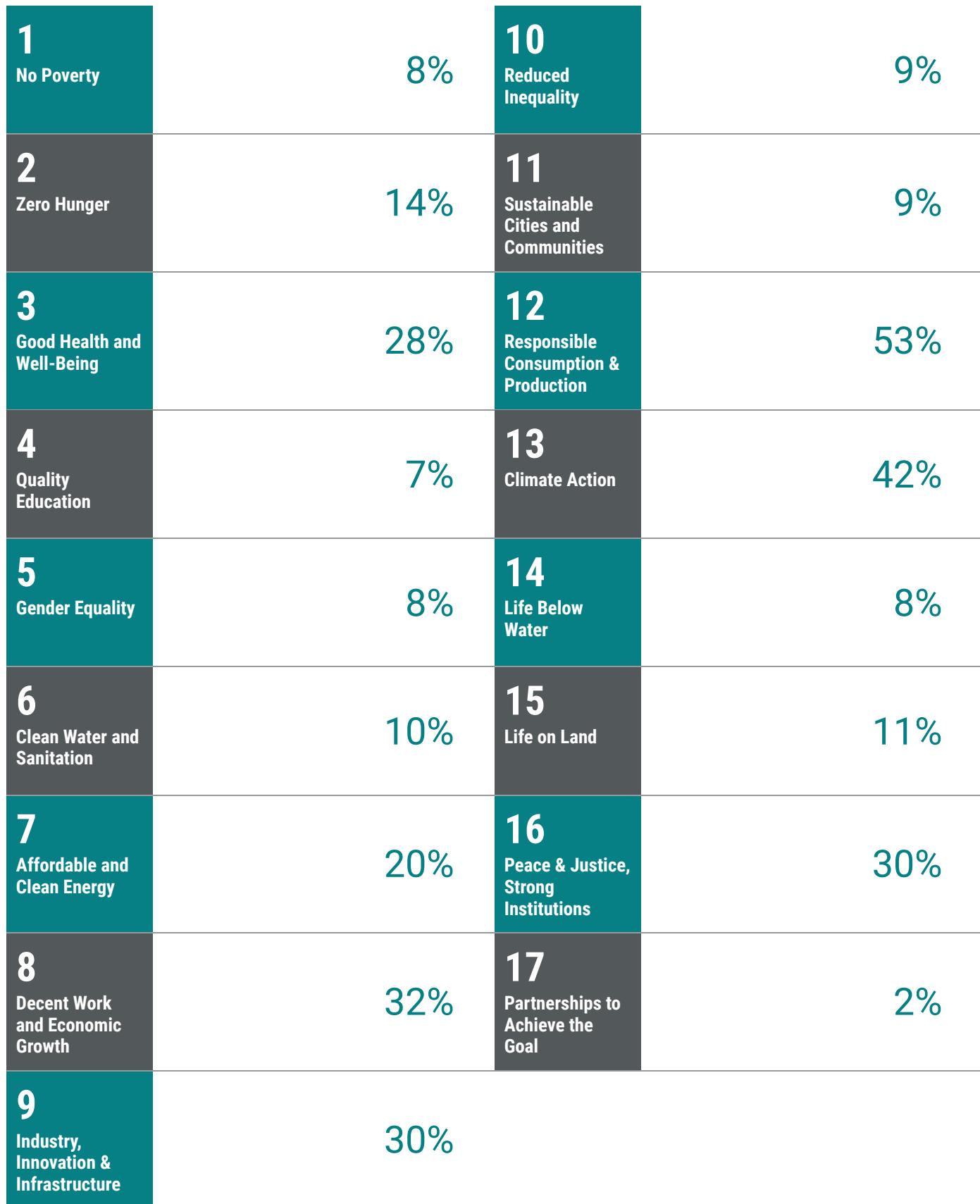
● DISCLOSURE (265)	● ESG GOVERNANCE (164)
● BOARD COMPOSITION (129)	● ACCOUNTING AND TAXATION (63)
● SHAREHOLDERS RIGHTS (60)	● BUSINESS ETHICS, BRIBERY AND CORRUPTION (56)
● COMPETITION (4)	



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.



## Case Study: LG Chem Ltd. (LG Chem)

### Net Zero Transition Stewardship Programme - Engagement Since: 4 June 2023



**Industry: Chemicals**

**Base Location: South Korea**

LG Chem is a global leader in chemicals and materials. The issuer faces ESG challenges in managing scope 3 emissions and achieving net zero. The engagement seeks to enhance transparency, validate progress, set supply chain targets, and close its emissions gap.

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

#### Engagement Update

The latest engagement in November 2025 provided insights into its capital expenditure allocation toward specific technologies and process innovations. The company indicated willingness to adopt Science Based Targets initiative once the chemical sector guidelines are released. Additionally, LG Chem confirmed that Tier 1 suppliers are required to complete ESG self-assessments and disclose GHG emissions data.

#### Focus Area

The engagement prioritizes scope 3 emissions management through supplier accountability and improved data transparency. It also focuses on strengthening LG Chem's readiness for adopting science-based targets once chemical sector guidelines are finalized, and on ensuring that capital investments in low-carbon technologies support its long-term decarbonization strategy. These priorities are critical for aligning operations with global climate goals and reinforcing accountability across the value chain. As we advance, we will advise the company to set and disclose a measurable target for reducing supply chain emissions.

#### Engagement Outcomes

During the latest engagement, LG Chem confirmed that Tier 1 suppliers are required to set their own GHG emissions reduction targets, reinforcing accountability across the value chain. The company also shared concrete examples of initiatives that directly support its emissions-reduction objectives, such as process innovations and supplier ESG assessments. These actions demonstrate measurable progress toward closing its decarbonization gap and integrating supplier engagement into its broader climate strategy, signaling a commitment to long-term net zero goals.

#### Insights & Outlook

The issuer is strongly pursuing its net zero pathway with a 2050 aligned to Korea's carbon neutrality pledge. LG Chem plans to invest approximately KRW 900 trillion in Capex by 2030 to achieve carbon neutrality and has prioritized a 100% renewable energy transition at overseas sites, where infrastructure and market availability are stronger. Looking ahead, engagement will focus on advising the issuer to disclose verifiable evidence of progress towards its emissions-reduction targets. We also plan to encourage LG Chem to set and disclose a specific, measurable target for reducing supply chain GHG emissions.

## Engagement Results

**249**

meetings



**2,409**

emails and phone  
calls exchanged



**20**

engagements  
resolved



**76**

Milestones achieved

**157**

Positive Developments



**34%**

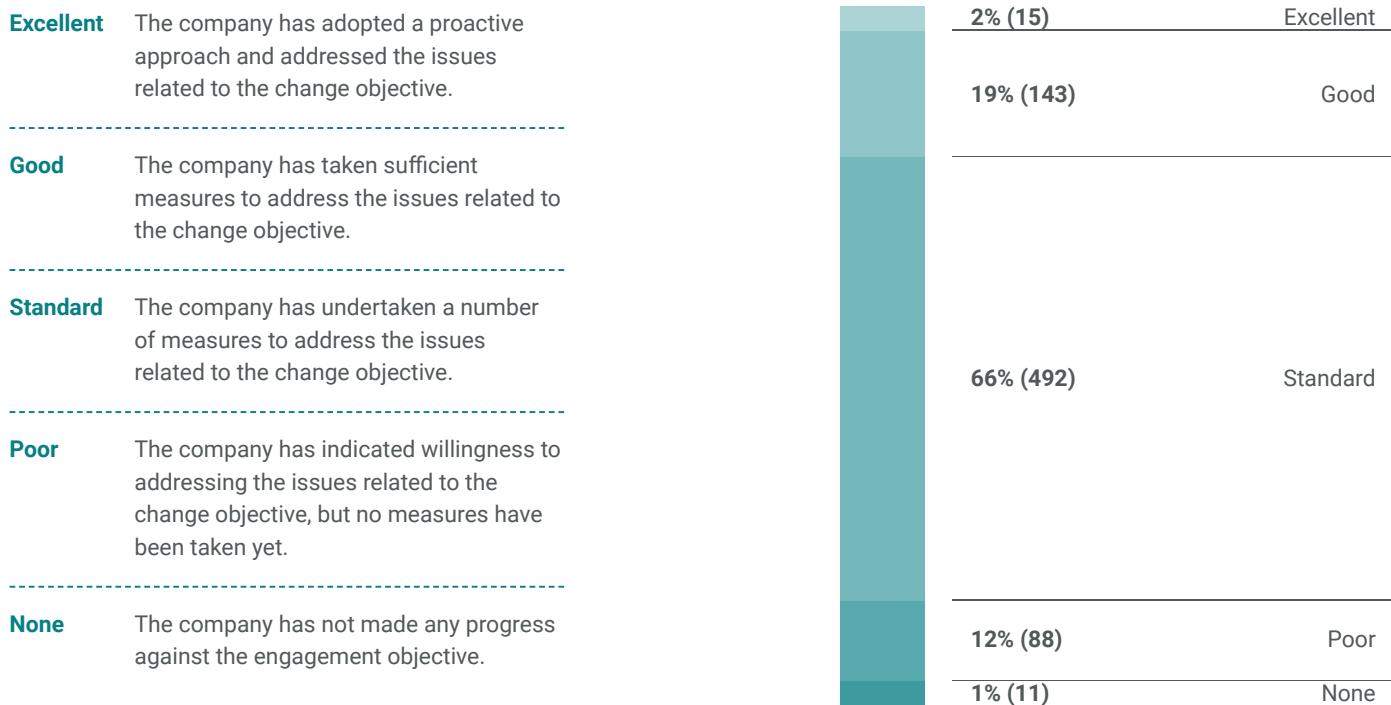
of engagements with  
Excellent or Good  
Response

**21%**

of engagements  
with Excellent or  
Good Progress

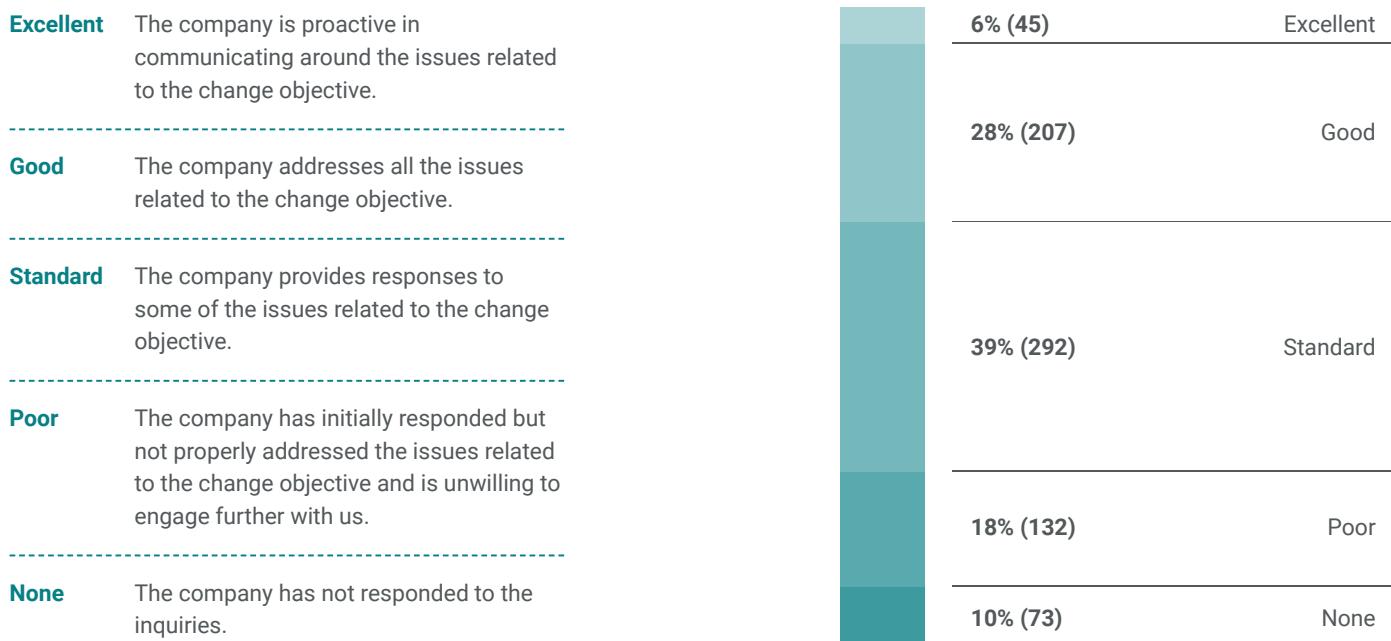
## Engagement Progress

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



## Engagement Response

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

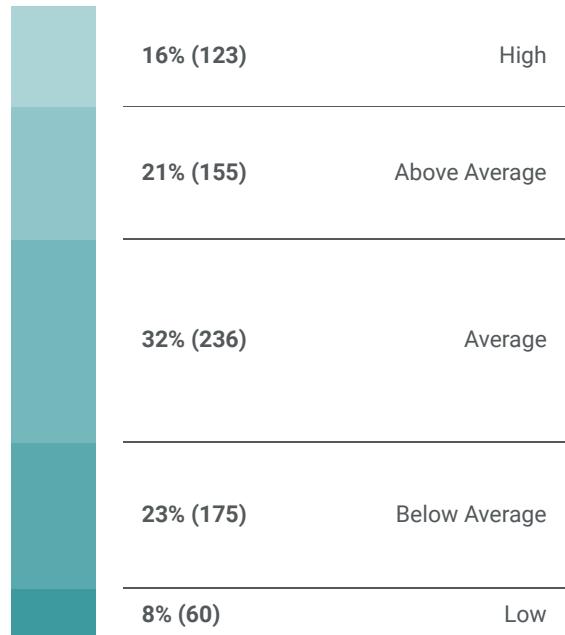


## Engagement Performance

Performance describes the combined company Progress and Response.

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.

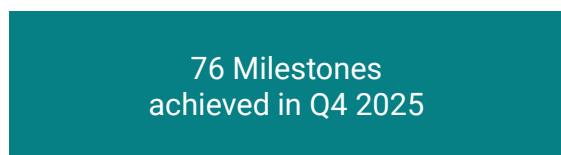


## Progress and Response Matrix

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

## Engagement Milestones

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



### Milestones Framework

**Resolved** Case successfully closed.

**Milestone 5** Change objective is considered fulfilled.

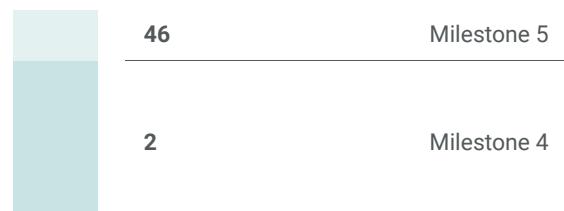
**Milestone 4** Implementation of strategy has advanced meaningfully, and related issuer disclosure maturing.

**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	RELATED COMPANY
Aston Martin Lagonda Global Holdings Plc	United Kingdom	Automobiles	Focus on Carbon and Product Governance	None
Barrick Mining Corp.	Canada	Precious Metals	Focus on Community Relations	None
British American Tobacco plc	United Kingdom	Food Products	Focus on E&S Impact of Products and Services	None
Caterpillar, Inc.	United States of America	Machinery	Focus on Product Governance	None
FirstEnergy Corp.	United States of America	Utilities	Bribery and Corruption	None
Indivior PLC	United States of America	Pharmaceuticals	Consumer Interests - Business Ethics	Opiant Pharmaceuticals, Inc.
InterGlobe Aviation Ltd.	India	Transportation	Focus on Product Governance and Emissions, Effluents and Waste	None
McKesson Corp.	United States of America	Healthcare	Consumer Interests - Human Rights	None
Medtronic Plc	Ireland	Healthcare	Quality and Safety - Human Rights	None
NIPPON STEEL CORP.	Japan	Steel	Focus on Carbon Own Operations	None
Panasonic Holdings Corp.	Japan	Industrial Conglomerates	Focus on Product Governance	None
Rio Tinto Ltd.	Australia	Diversified Metals	Focus on Carbon and Resource Use	None
SAMSUNG BIOLOGICS Co., Ltd.	South Korea	Pharmaceuticals	Accounting and Taxation	None
Samsung C&T Corp.	South Korea	Industrial Conglomerates	Accounting and Taxation	None

COMPANY	COUNTRY	INDUSTRY	ISSUE	RELATED COMPANY
Samsung Electronics Co., Ltd.	South Korea	Technology Hardware	Bribery and Corruption	None
Southwest Airlines Co.	United States of America	Transportation	Focus on Product Governance	None
The Saudi Investment Bank	Saudi Arabia	Banks	Focus on ESG Disclosure	None
Turkiye Petrol Rafinerileri AS	Turkey	Refiners & Pipelines	Focus on Emissions, Effluents and Waste and Community Relations	None
UPL Ltd.	India	Chemicals	Emissions, Effluents and Waste	None
Westlake Corp.	United States of America	Chemicals	Focus on Emissions, Effluents and Waste	None

## 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.						
Al Rajhi Co. for Cooperative Insurance	Saudi Arabia	Focus on ESG Integration Financials	Strategy & Risk	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span></div><div>None</div></div>	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span></div><div>None</div></div>	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span></div><div>0-3</div></div>
Alphabet, Inc.	United States of America	TSP - Net Zero Transition	Themes	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span></div><div>Poor</div></div>	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span></div><div>Poor</div></div>	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span></div><div>0-3</div></div>
Amazon.com, Inc.	United States of America	Freedom of Association	Incidents	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span></div><div>Poor</div></div>	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span></div><div>Poor</div></div>	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span></div><div>0-3</div></div>
Berkshire Hathaway, Inc.	United States of America	TSP - Net Zero Transition	Themes	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span></div><div>Poor</div></div>	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span></div><div>None</div></div>	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span></div><div>0-3</div></div>
Blue Owl Capital, Inc.	United States of America	Focus on Product Governance	Strategy & Risk	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span></div><div>Poor</div></div>	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span></div><div>Poor</div></div>	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span></div><div>0-3</div></div>
Boliden AB	Sweden	TSP - Net Zero Transition	Themes	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span></div><div>Poor</div></div>	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span></div><div>Poor</div></div>	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span></div><div>0-3</div></div>
Brookfield Corp.	Canada	TSP - Sustainability and Good Governance	Themes	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span></div><div>Poor</div></div>	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span></div><div>Poor</div></div>	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span></div><div>0-3</div></div>
Canon, Inc.	Japan	TSP - Sustainability and Good Governance	Themes	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span></div><div>Poor</div></div>	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span></div><div>Poor</div></div>	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span></div><div>0-3</div></div>
Glencore Plc	Switzerland	TSP - Net Zero Transition	Themes	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span></div><div>Poor</div></div>	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span></div><div>Poor</div></div>	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span><span style="color: #e0e0e0;">■</span></div><div>0-3</div></div>

Company	Country	Issue	Focus Area	Progress	Response	Time Tracker
One piece equals three months.						
Industries of Qatar Co.	Qatar	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	<div style="display: flex; align-items: center; gap: 10px;"><div style="width: 10px; height: 10px; background-color: #f0f0f0;"></div><div style="width: 10px; height: 10px; background-color: #a0c0f0;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0;"></div></div>	<div style="display: flex; align-items: center; gap: 10px;"><div style="width: 10px; height: 10px; background-color: #e0e0e0;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0;"></div></div>	0-3
Occidental Petroleum Corp.	United States of America	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	<div style="display: flex; align-items: center; gap: 10px;"><div style="width: 10px; height: 10px; background-color: #f0f0f0;"></div><div style="width: 10px; height: 10px; background-color: #a0c0f0;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0;"></div></div>	<div style="display: flex; align-items: center; gap: 10px;"><div style="width: 10px; height: 10px; background-color: #e0e0e0;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0;"></div></div>	0-3
Reliance Industries Ltd.	India	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	<div style="display: flex; align-items: center; gap: 10px;"><div style="width: 10px; height: 10px; background-color: #f0f0f0;"></div><div style="width: 10px; height: 10px; background-color: #a0c0f0;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0;"></div></div>	<div style="display: flex; align-items: center; gap: 10px;"><div style="width: 10px; height: 10px; background-color: #e0e0e0;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0;"></div></div>	0-3
Steel Dynamics, Inc.	United States of America	TSP - Net Zero Transition	Themes	<div style="display: flex; align-items: center; gap: 10px;"><div style="width: 10px; height: 10px; background-color: #f0f0f0;"></div><div style="width: 10px; height: 10px; background-color: #a0c0f0;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0;"></div></div>	<div style="display: flex; align-items: center; gap: 10px;"><div style="width: 10px; height: 10px; background-color: #e0e0e0;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0;"></div></div>	0-3
Zoomlion Heavy Industry Science & Technology Co., Ltd.	China	Focus on Carbon and Product Governance	Strategy & Risk	<div style="display: flex; align-items: center; gap: 10px;"><div style="width: 10px; height: 10px; background-color: #f0f0f0;"></div><div style="width: 10px; height: 10px; background-color: #a0c0f0;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0;"></div></div>	<div style="display: flex; align-items: center; gap: 10px;"><div style="width: 10px; height: 10px; background-color: #e0e0e0;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0;"></div></div>	0-3
China Northern Rare Earth (Group) High-Tech Co., Ltd.	China	TSP - Human Rights and Transition	Themes	<div style="display: flex; align-items: center; gap: 10px;"><div style="width: 10px; height: 10px; background-color: #e0e0e0;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0;"></div></div>	<div style="display: flex; align-items: center; gap: 10px;"><div style="width: 10px; height: 10px; background-color: #e0e0e0;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0;"></div></div>	3-6
Daqo New Energy Corp.	China	TSP - Human Rights and Transition	Themes	<div style="display: flex; align-items: center; gap: 10px;"><div style="width: 10px; height: 10px; background-color: #f0f0f0;"></div><div style="width: 10px; height: 10px; background-color: #a0c0f0;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0;"></div></div>	<div style="display: flex; align-items: center; gap: 10px;"><div style="width: 10px; height: 10px; background-color: #e0e0e0;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0;"></div></div>	3-6
DraftKings, Inc.	United States of America	Focus on Business Ethics	Strategy & Risk	<div style="display: flex; align-items: center; gap: 10px;"><div style="width: 10px; height: 10px; background-color: #f0f0f0;"></div><div style="width: 10px; height: 10px; background-color: #a0c0f0;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0;"></div></div>	<div style="display: flex; align-items: center; gap: 10px;"><div style="width: 10px; height: 10px; background-color: #e0e0e0;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0;"></div></div>	3-6
Jiangxi Copper Co., Ltd.	China	TSP - Human Rights and Transition	Themes	<div style="display: flex; align-items: center; gap: 10px;"><div style="width: 10px; height: 10px; background-color: #e0e0e0;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0;"></div></div>	<div style="display: flex; align-items: center; gap: 10px;"><div style="width: 10px; height: 10px; background-color: #e0e0e0;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0;"></div></div>	3-6
LONGi Green Energy Technology Co., Ltd.	China	TSP - Human Rights and Transition	Themes	<div style="display: flex; align-items: center; gap: 10px;"><div style="width: 10px; height: 10px; background-color: #f0f0f0;"></div><div style="width: 10px; height: 10px; background-color: #a0c0f0;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0;"></div></div>	<div style="display: flex; align-items: center; gap: 10px;"><div style="width: 10px; height: 10px; background-color: #e0e0e0;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0;"></div></div>	3-6

COMPANY	COUNTRY	ISSUE	FOCUS AREA	PROGRESS	RESPONSE	TIME TRACKER
One piece equals three months.						
Marathon Petroleum Corp.	United States of America	TSP - Net Zero Transition	Themes	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #6699cc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span></div><div style="font-size: 10px;">Poor</div></div>	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #6699cc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span></div><div style="font-size: 10px;">Poor</div></div>	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #6699cc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span></div><div style="font-size: 10px;">3-6</div></div>
The Star Entertainment Group Ltd.	Australia	Money Laundering	Incidents	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #6699cc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span></div><div style="font-size: 10px;">Poor</div></div>	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #6699cc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span></div><div style="font-size: 10px;">Poor</div></div>	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #6699cc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span></div><div style="font-size: 10px;">3-6</div></div>
ARC Resources Ltd.	Canada	Focus on Emissions, Effluents and Waste	Strategy & Risk	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #6699cc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span></div><div style="font-size: 10px;">Poor</div></div>	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #6699cc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span></div><div style="font-size: 10px;">None</div></div>	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #6699cc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span></div><div style="font-size: 10px;">6-9</div></div>
Encompass Health Corp.	United States of America	Focus on Product Governance and Emissions, Effluents and Waste	Strategy & Risk	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #6699cc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span></div><div style="font-size: 10px;">Poor</div></div>	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #6699cc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span></div><div style="font-size: 10px;">None</div></div>	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #6699cc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span></div><div style="font-size: 10px;">6-9</div></div>
Exxon Mobil Corp.	United States of America	TSP - Net Zero Transition	Themes	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #6699cc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span></div><div style="font-size: 10px;">Poor</div></div>	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #6699cc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span></div><div style="font-size: 10px;">Poor</div></div>	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #6699cc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span></div><div style="font-size: 10px;">6-9</div></div>
Occidental Petroleum Corp.	United States of America	TSP - Net Zero Transition	Themes	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #6699cc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span></div><div style="font-size: 10px;">Poor</div></div>	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #6699cc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span></div><div style="font-size: 10px;">Poor</div></div>	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #6699cc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span></div><div style="font-size: 10px;">6-9</div></div>
OCI NV	Netherlands	TSP - Net Zero Transition	Themes	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #6699cc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span></div><div style="font-size: 10px;">Poor</div></div>	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #6699cc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span></div><div style="font-size: 10px;">None</div></div>	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #6699cc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span></div><div style="font-size: 10px;">6-9</div></div>
The Walt Disney Co.	United States of America	TSP - Human Capital Management	Themes	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #6699cc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span></div><div style="font-size: 10px;">Poor</div></div>	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #6699cc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span></div><div style="font-size: 10px;">Poor</div></div>	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #6699cc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span></div><div style="font-size: 10px;">6-9</div></div>
Amazon.com, Inc.	United States of America	TSP - Net Zero Transition	Themes	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #6699cc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span></div><div style="font-size: 10px;">Poor</div></div>	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #6699cc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span></div><div style="font-size: 10px;">None</div></div>	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #6699cc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span></div><div style="font-size: 10px;">9-12</div></div>
Athabasca Oil Corp.	Canada	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #6699cc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span></div><div style="font-size: 10px;">None</div></div>	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #6699cc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span></div><div style="font-size: 10px;">None</div></div>	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #6699cc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span><span style="color: #ccc; font-size: 10px;">□</span></div><div style="font-size: 10px;">9-12</div></div>

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	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="width: 100px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #80bfff; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div></div>	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #80bfff; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div></div>	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #80bfff; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div></div>	9-12
Daiichi Sankyo Co., Ltd.	Japan	TSP - Sustainability and Good Governance	Themes	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #80bfff; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div></div>	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #80bfff; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div></div>	Poor	9-12
HF Sinclair Corp.	United States of America	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #80bfff; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div></div>	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #80bfff; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div></div>	None	9-12
ORION Corp.	South Korea	Focus on Product Governance	Strategy & Risk	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #80bfff; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div></div>	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #80bfff; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div></div>	None	9-12
QL Resources Bhd.	Malaysia	Focus on Product Governance	Strategy & Risk	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #80bfff; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div></div>	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #80bfff; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div></div>	None	9-12
Yunnan Baiyao Group Co., Ltd.	China	Focus on Product Governance	Strategy & Risk	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #80bfff; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div></div>	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #80bfff; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div></div>	None	9-12
Zhangzhou Pientzhuang Pharmaceutical Co., Ltd.	China	Focus on Risk Assessment and Corporate Governance	Strategy & Risk	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #80bfff; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div></div>	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #80bfff; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div></div>	Poor	9-12
China State Construction Engineering Corp. Ltd.	China	Focus on Risk Assessment	Strategy & Risk	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #80bfff; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div></div>	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #80bfff; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div></div>	None	12-15
EOG Resources, Inc.	United States of America	Focus on Emissions, Effluents and Waste	Strategy & Risk	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #80bfff; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div></div>	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #80bfff; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div></div>	None	12-15
General Dynamics Corp.	United States of America	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #80bfff; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div></div>	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #80bfff; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div><div style="width: 10px; height: 10px; background-color: #e0e0e0; border: 1px solid #ccc; border-radius: 5px;"></div></div>	Poor	12-15

Company	Country	Issue	Focus Area	Progress	Response	Time Tracker
One piece equals three months.						
Saudi Industrial Investment Group	Saudi Arabia	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #e0e0e0;">□</span><span style="color: #80bfff;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span></div><div>Poor</div></div>	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #e0e0e0;">□</span><span style="color: #80bfff;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span></div><div>None</div></div>	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #e0e0e0;">□</span><span style="color: #80bfff;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span></div><div>12-15</div></div>
Saudi Kayan Petrochemical Co.	Saudi Arabia	Focus on Emissions, Effluents and Waste and Community Relations	Strategy & Risk	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #e0e0e0;">□</span><span style="color: #80bfff;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span></div><div>Poor</div></div>	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #e0e0e0;">□</span><span style="color: #80bfff;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span></div><div>None</div></div>	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #e0e0e0;">□</span><span style="color: #80bfff;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span></div><div>12-15</div></div>
Whitecap Resources, Inc.	Canada	Focus on ESG Disclosure	Strategy & Risk	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #e0e0e0;">□</span><span style="color: #80bfff;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span></div><div>Poor</div></div>	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #e0e0e0;">□</span><span style="color: #80bfff;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span></div><div>Poor</div></div>	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #e0e0e0;">□</span><span style="color: #80bfff;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span></div><div>12-15</div></div>
James Hardie Industries Plc	Ireland	TSP - Net Zero Transition	Themes	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #e0e0e0;">□</span><span style="color: #80bfff;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span></div><div>Poor</div></div>	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #e0e0e0;">□</span><span style="color: #80bfff;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span></div><div>Poor</div></div>	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #e0e0e0;">□</span><span style="color: #80bfff;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span></div><div>15-18</div></div>
Power Construction Corporation of China, Ltd.	China	Controversial Project(s) - Environmental and Human Rights Impacts	Incidents	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #e0e0e0;">□</span><span style="color: #80bfff;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span></div><div>Poor</div></div>	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #e0e0e0;">□</span><span style="color: #80bfff;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span></div><div>Poor</div></div>	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #e0e0e0;">□</span><span style="color: #80bfff;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span></div><div>15-18</div></div>
PT Indah Kiat Pulp & Paper Tbk	Indonesia	Land Use and Biodiversity	Incidents	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #e0e0e0;">□</span><span style="color: #80bfff;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span></div><div>Poor</div></div>	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #e0e0e0;">□</span><span style="color: #80bfff;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span></div><div>Poor</div></div>	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #e0e0e0;">□</span><span style="color: #80bfff;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span></div><div>15-18</div></div>
Targa Resources Corp.	United States of America	Focus on Emissions, Effluents and Waste and Community Relations	Strategy & Risk	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #e0e0e0;">□</span><span style="color: #80bfff;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span></div><div>Poor</div></div>	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #e0e0e0;">□</span><span style="color: #80bfff;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span></div><div>Poor</div></div>	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #e0e0e0;">□</span><span style="color: #80bfff;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span></div><div>15-18</div></div>
Tata Steel Ltd.	India	TSP - Net Zero Transition	Themes	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #e0e0e0;">□</span><span style="color: #80bfff;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span></div><div>Poor</div></div>	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #e0e0e0;">□</span><span style="color: #80bfff;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span></div><div>Poor</div></div>	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #e0e0e0;">□</span><span style="color: #80bfff;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span></div><div>15-18</div></div>
China National Building Material Co., Ltd.	China	TSP - Net Zero Transition	Themes	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #e0e0e0;">□</span><span style="color: #80bfff;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span></div><div>Poor</div></div>	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #e0e0e0;">□</span><span style="color: #80bfff;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span></div><div>None</div></div>	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #e0e0e0;">□</span><span style="color: #80bfff;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span></div><div>18-21</div></div>
China Railway Construction Corp. Ltd.	China	Controversial Project(s) - Human Rights and Environmental Impacts	Incidents	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #e0e0e0;">□</span><span style="color: #80bfff;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span></div><div>Poor</div></div>	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #e0e0e0;">□</span><span style="color: #80bfff;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span></div><div>Poor</div></div>	<div style="display: flex; justify-content: space-around; align-items: center;"><div style="display: flex; align-items: center;"><span style="color: #e0e0e0;">□</span><span style="color: #80bfff;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span><span style="color: #e0e0e0;">□</span></div><div>18-21</div></div>



COMPANY	COUNTRY	ISSUE	FOCUS AREA	PROGRESS	RESPONSE	TIME TRACKER
One piece equals three months.						
Starbucks Corp.	United States of America	TSP - Biodiversity and Natural Capital	Themes	<div style="display: flex; align-items: center; gap: 10px;"><div style="width: 10px; height: 10px; background-color: #f0f0f0;"></div><div style="width: 10px; height: 10px; background-color: #a0c0f0;"></div><div style="width: 10px; height: 10px; background-color: #f0f0f0;"></div><div style="width: 10px; height: 10px; background-color: #f0f0f0;"></div><div style="width: 10px; height: 10px; background-color: #f0f0f0;"></div></div>	<div style="display: flex; align-items: center; gap: 10px;"><div style="width: 10px; height: 10px; background-color: #f0f0f0;"></div><div style="width: 10px; height: 10px; background-color: #a0c0f0;"></div><div style="width: 10px; height: 10px; background-color: #f0f0f0;"></div><div style="width: 10px; height: 10px; background-color: #f0f0f0;"></div><div style="width: 10px; height: 10px; background-color: #f0f0f0;"></div></div>	<div style="display: flex; align-items: center; gap: 10px;"><div style="width: 10px; height: 10px; background-color: #f0f0f0;"></div><div style="width: 10px; height: 10px; background-color: #a0c0f0;"></div><div style="width: 10px; height: 10px; background-color: #f0f0f0;"></div><div style="width: 10px; height: 10px; background-color: #f0f0f0;"></div><div style="width: 10px; height: 10px; background-color: #f0f0f0;"></div></div>

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

# Engagement Status Updates

The following is an overview of all engagement status updates from 1 October to 31 December 2025.

## New Engage

COMPANY	COUNTRY	ISSUE	RELATED COMPANY
Acadia Healthcare Co., Inc.	United States of America	Focus on Carbon and Emissions, Effluents and Waste	None
Apellis Pharmaceuticals, Inc.	United States of America	Focus on Carbon and Emissions, Effluents and Waste	None
BellRing Brands, Inc.	United States of America	Focus on Carbon and Emissions, Effluents and Waste	None
Coca-Cola Consolidated, Inc.	United States of America	New Case - Focus to be Determined	None
Comfort Systems USA, Inc.	United States of America	New Case - Focus to be Determined	None
CVS Health Corp.	United States of America	Anti-Competitive Practices	None
Dukhan Bank QPSC	Qatar	New Case - Focus to be Determined	None
Enovis Corp.	United States of America	Focus on Carbon and Emissions, Effluents and Waste	None
Entergy Corp.	United States of America	New Case - Focus to be Determined	None
Eramet SA	France	Community Relations - Indigenous Peoples	None
Expand Energy Corp.	United States of America	New Case - Focus to be Determined	None
Freshpet, Inc.	United States of America	New Case - Focus to be Determined	None
Geo-Jade Petroleum Corp.	China	Accounting and Taxation	None
Masimo Corp.	United States of America	Focus on Risk Assessment and ESG Disclosure	None
Monde Nissin Corp.	Philippines	New Case - Focus to be Determined	None

COMPANY	COUNTRY	ISSUE	RELATED COMPANY
PPB Group Bhd.	Malaysia	New Case - Focus to be Determined	None
Shikoku Electric Power Co., Inc.	Japan	New Case - Focus to be Determined	None
Singapore Technologies Engineering Ltd.	Singapore	New Case - Focus to be Determined	None
Snap-On, Inc.	United States of America	New Case - Focus to be Determined	None
Summit Therapeutics, Inc.	United States of America	Focus on Carbon and Emissions, Effluents and Waste	None
The Cigna Group	United States of America	Anti-Competitive Practices	None
THK CO., LTD.	Japan	New Case - Focus to be Determined	None
TOHO GAS Co., Ltd.	Japan	New Case - Focus to be Determined	None
Trelleborg AB	Sweden	New Case - Focus to be Determined	None
UnitedHealth Group, Inc.	United States of America	Anti-Competitive Practices	None
Viking Holdings Ltd. (Bermuda)	Bermuda	New Case - Focus to be Determined	None

## New Associated

COMPANY	COUNTRY	ISSUE	FOCUS AREA	RELATED COMPANY
Banco Citi México SA Institución de Banca Múltiple Grupo	Mexico	Business Ethics	Incidents	Citigroup, Inc.
Financière Moncey SA	France	Activities Resulting in Adverse Human Rights Impacts	Incidents	Bolloré SE
Furnas - Centrais Elétricas SA	Brazil	Controversial Project(s) - Human Rights Impacts	Incidents	AXIA Energia SA
Grupo Aldesa SA	Spain	Controversial Project(s) - Human Rights and Environmental Impacts	Incidents	China Railway Construction Corp. Ltd.
JBS SA	Brazil	Business Ethics	Incidents	JBS NV
JBS SA	Brazil	Land Use and Biodiversity	Incidents	JBS NV
Taiyuan Iron & Steel (Group) Co., Ltd.	China	Forced Labour	Incidents	China Baowu Steel Group Corp. Ltd.

## New Disengage

COMPANY	COUNTRY	NORM AREA	INCIDENT LOCATION	ISSUE	FOCUS AREA	PREVIOUS STATUS
SDIC Power Holdings Co., Ltd.	China	Environment	Indonesia	Controversial Project(s) - Environmental and Human Rights Impacts	Incidents	Engage
Tongling Nonferrous Metals Group Co., Ltd.	China	Human Rights	Ecuador	Controversial Project(s) - Human Rights and Environmental Impacts	Incidents	Engage

## New Unresponsive

COMPANY	COUNTRY	ISSUE	FOCUS AREA
Coal India Ltd.	India	Focus on Carbon and Community Relations	Strategy & Risk
Eregli Demir ve Çelik Fabrikaları TAS	Turkey	Focus on Carbon Own Operations	Strategy & Risk
Grupo Financiero Inbursa SAB de CV	Mexico	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk
Shanghai Pudong Development Bank Co., Ltd.	China	Focus on ESG Integration Financials	Strategy & Risk

## New Archived

COMPANY	COUNTRY	ISSUE	FOCUS AREA	PREVIOUS STATUS	RELATED COMPANY
Banco Citi México SA Institución de Banca Múltiple Grupo	Mexico	Money Laundering	Incidents	Associated	Deutsche Bank AG
Boubyan Bank KSC	Kuwait	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Engage	None
China CITIC Financial Asset Management Co., Ltd.	China	Bribery and Corruption	Incidents	Disengage	Huarong Real Estate Co., Ltd.; XinKong International Capital Holdings Ltd.
China Energy Engineering Corp. Ltd.	China	Occupational Health and Safety	Incidents	Disengage	China Gezhouba Group Co., Ltd.
China Gezhouba Group Co., Ltd.	China	Occupational Health and Safety	Incidents	Associated	None
Export-Import Bank of India	India	Controversial Project(s) - Environmental and Human Rights Impacts	Incidents	Disengage	None

COMPANY	COUNTRY	ISSUE	FOCUS AREA	PREVIOUS STATUS	RELATED COMPANY
Hess Corp.	United States of America	Focus on Carbon Products and Services	Strategy & Risk	Engage	None
Huarong Real Estate Co., Ltd.	China	Bribery and Corruption	Incidents	Associated	None
KOSÉ Corp.	Japan	Focus on Corporate Governance	Strategy & Risk	Engage	None
MEG Energy Corp.	Canada	Focus on Carbon and Community Relations	Strategy & Risk	Engage	None
Meta Platforms, Inc.	United States of America	Focus on Data Privacy and Security	Strategy & Risk	Engage	None
PACCAR, Inc.	United States of America	New Case - Focus to be Determined	Strategy & Risk	Engage	None
Shezan International Ltd.	Pakistan	Occupational Health and Safety	Incidents	Disengage	None
Shezan International Ltd.	Pakistan	Child Labour	Incidents	Disengage	None
The Company for Cooperative Insurance	Saudi Arabia	Focus on ESG Integration Financials	Strategy & Risk	Engage	None
Unitech Ltd.	India	Consumer Interests - Business Ethics	Incidents	Disengage	None
Veren, Inc.	Canada	Focus on Carbon Products and Services	Strategy & Risk	Engage	None
Walgreens Boots Alliance, Inc.	United States of America	TSP - Human Capital Management	Themes	Engage	None
Walgreens Boots Alliance, Inc.	United States of America	Consumer Interests - Human Rights	Incidents	Engage	None
XinKong International Capital Holdings Ltd..	Hong Kong	Bribery and Corruption	Incidents	Associated	None

# Sustainability Insights

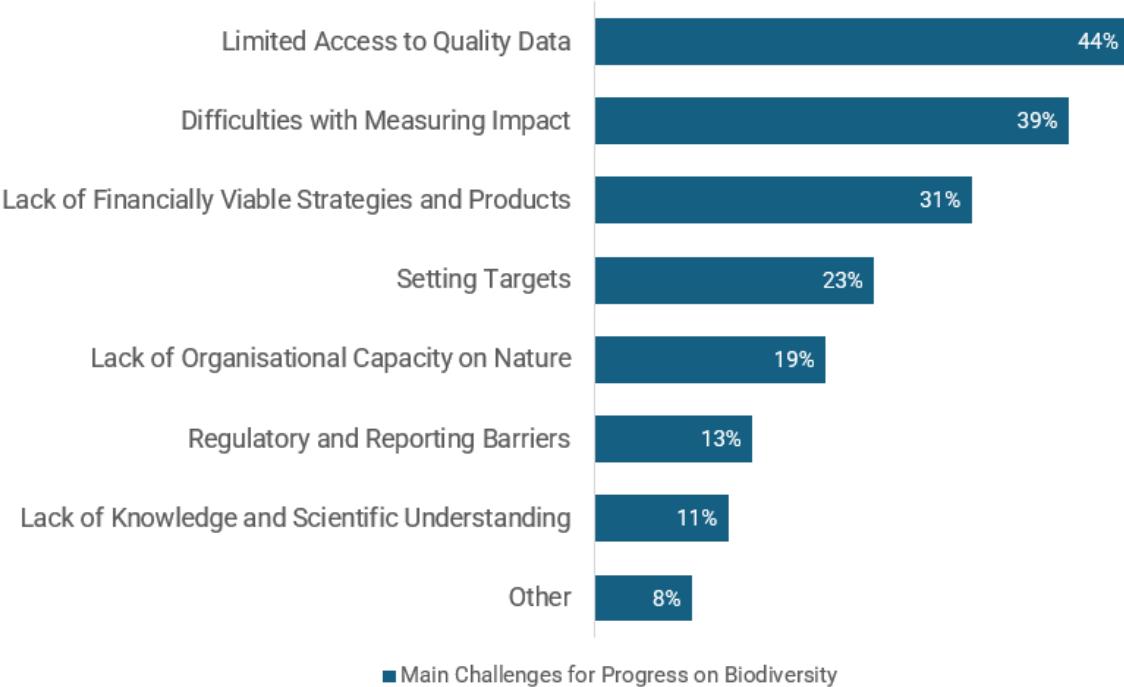
## Finance for Biodiversity Impact Report: Insights on Corporate Engagement

The Finance for Biodiversity (FfB) Foundation, established in 2021, brings together nearly 200 global financial institutions managing over EU 23 trillion in assets across 29 countries.<sup>1</sup> Through the FfB Pledge, signatories commit to collaboration, corporate engagement, impact assessment, target setting, and transparent reporting. FfB plays a unique role in guiding the financial sector to integrate nature into strategies, investments, and ESG policies.

The Foundation's first impact report, marking five years since the Pledge launch, aggregates progress from 126 signatories, across banking, asset management, insurance, pensions, and impact finance, against its five commitments.<sup>2</sup> It offers valuable insights for financial institutions, policymakers, NGOs, and civil society on the state of nature-related action in finance. The report provides a consolidated view of how biodiversity considerations are being embedded into strategies, operations, and decision-making, highlighting growing momentum toward halting nature loss and driving positive impact.

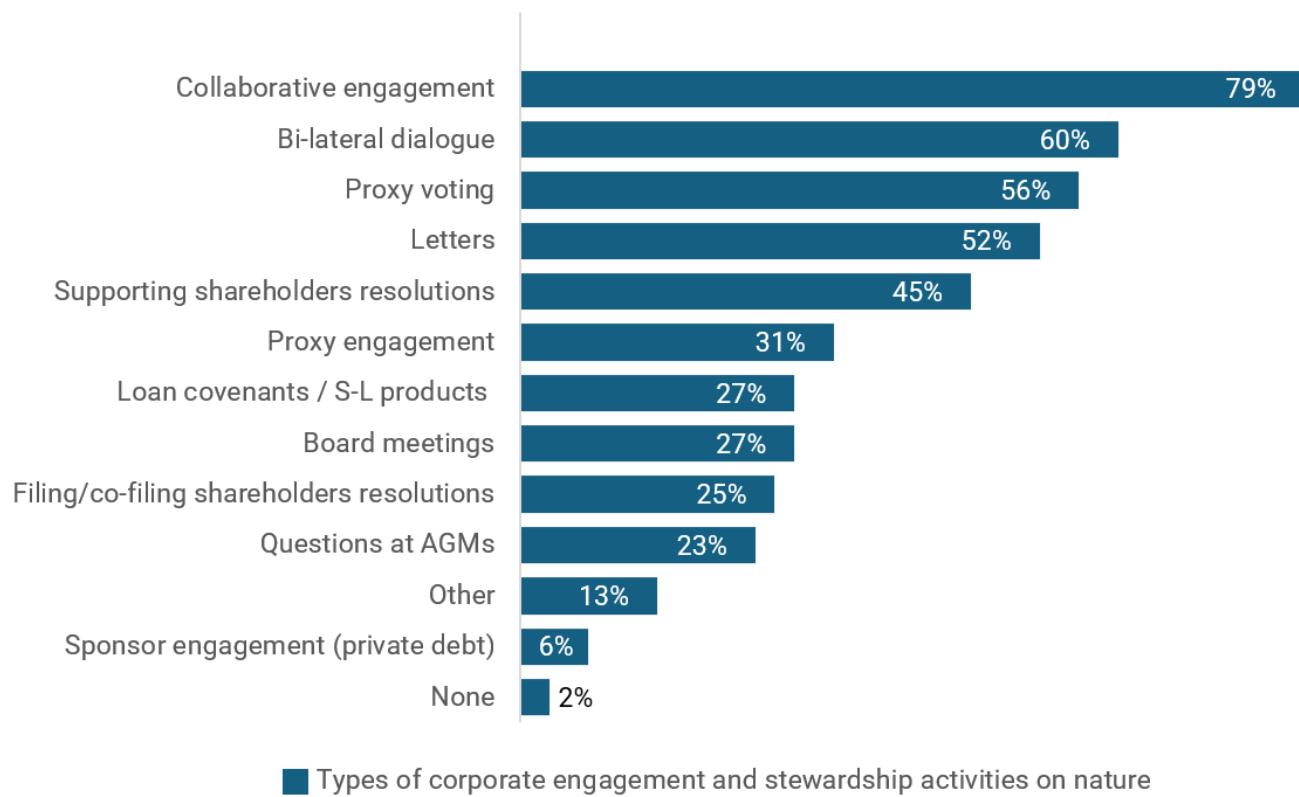
Many key statistics mirror trends we observe through our Biodiversity and Natural Capital Stewardship Programme. For example, the main challenges for progress on biodiversity (see Figure 1) align closely with findings shared in our Q3 report, including challenges such as risk assessments remaining at the hotspot level due to data constraints, a lack of clear taxonomy and investable projects for nature financing, and trouble in setting effective and measurable nature targets.<sup>3</sup>

**Figure 1** Main challenges for progress on biodiversity.



Source: The Finance for Biodiversity Foundation Impact Report 2025

The report emphasizes that engagement with portfolio companies is the most effective tool for investors to influence corporate behavior and accountability on biodiversity. Based on the survey, 98% of respondents engage companies on biodiversity. Notably, collaborative engagement is the leading approach (79%), followed by bilateral dialogue (60%) (see Figure 2).<sup>4</sup>

**Figure 2** Types of corporate engagement and stewardship activities on nature.

Source: The Finance for Biodiversity Foundation Impact Report 2025

Collaborative initiatives, such as Nature Action 100, FAIRR, ChemSec, and PRI Spring, enable investors to pool resources, share knowledge, and amplify impact. These efforts ensure consistent messaging across engagements and maximize influence. However, clear objectives and robust tracking mechanisms are essential to ensure dialogues lead to measurable outcomes. Bilateral engagement remains common among asset managers, but transparency can be limited. Asset owners often lack visibility in meeting agendas and discussion details. While summaries are sometimes provided, they tend to be generic and omit nuances about company attitudes and actions.

The report also highlights that financial institutions engage on biodiversity in ways that reflect their distinct business models and levers of influence. Banks primarily act through lending relationships and due diligence, embedding biodiversity considerations into credit policies, project finance screening, and sustainability-linked instruments. Asset managers and owners typically engage portfolio companies by leveraging shareholder influence through voting, resolutions, and collaborative initiatives such as Nature Action 100. Encouragingly, 71% of institutions have defined escalation processes when engagement expectations are not met, and 63% link engagement outcomes to investment decisions, reinforcing accountability and impact.<sup>5</sup>

The report shows that industry and topic priorities closely align with our biodiversity stewardship programme, with the food products sector emerging as the primary focus (59%) and deforestation and land degradation as the leading topic (67%). At the same time, several emerging themes are gaining traction and warrant attention for future engagements, including plastics, chemicals, species overexploitation, and responsible lobbying practices.<sup>6</sup>

The report signals a positive trajectory for integrating nature into finance. It is encouraging to see that 98% of respondents engage with companies on biodiversity, confirming that engagement remains the primary lever for influencing corporate behavior and driving meaningful change. It is also encouraging to see that there is a strong alignment between our own biodiversity engagement strategy and broader industry practices, reinforcing consistency in messaging and expectations.

Looking ahead, it is essential to link stewardship activities to measurable outcomes to demonstrate progress. Where companies fail to advance within agreed timelines, clear escalation processes must be applied to underscore the importance of biodiversity commitments and accelerate action to meet investor expectations.

## Strengthening Science-Aligned Target Setting: Implications for Investors and Sustainalytics' Net Zero Engagements

The landscape for corporate climate target setting is evolving quickly. The Science Based Targets initiative (SBTi) recently launched consultations on new Sector Pathways, FLAG revisions, and updates to its Net-Zero Standard. These proposals aim to tighten scientific alignment, strengthen governance, and enhance comparability – responding to investor concerns about inconsistent methodologies and diluted ambition.

In parallel, alternative approaches such as the Electric Power Research Institute's (EPRI) proposed SMARTTargets, designed specifically for US utilities, are beginning to emerge. Their development raises important questions for investors: Which frameworks are scientifically credible? How should evolving methodologies be evaluated? And what does robust target setting look like in a sector as critical and regulated as electric utilities?

These questions were central to the NYC Comptroller's Roundtable on Utility Targets, where our team had the opportunity to participate and provide insights. The discussion offered a clear picture of investor expectations and how emerging frameworks intersect with our stewardship work.

### Science Before Flexibility

Across the investment community, one observed theme is consistent: science must remain the foundation of emissions-reduction targets. SBTi's ongoing consultations reinforce this by clarifying pathways, strengthening validation rules, and addressing methodological ambiguity. Investors view these refinements as necessary to maintain the integrity of 1.5°C-aligned targets.

Investors have expressed concern about the current draft of SMARTTargets, arguing that it may prioritize flexibility over scientific rigor.<sup>7</sup> The framework allows opt-outs for emissions not under 'direct control' and offers alternative temperature-alignment definitions. Without a transparent validation mechanism, comparability could suffer, creating opportunities for greenwashing. Utilities adopting these frameworks face credibility risks, as their targets may not be recognized as scientifically robust by the investor community.

### Why Utility-Sector Targets Must be Scientifically Robust

Utilities play a central role in the global transition. Their investment decisions determine the pace at which renewable generation, storage, and grid modernization can scale – directly affecting decarbonization trajectories across the entire economy.

SBTi's revised sector-specific guidance responds to long-standing utility concerns while maintaining adherence to IPCC-consistent carbon budgets. This balance – sector specificity without compromising science – is why investors continue to view SBTi as the primary benchmark. A sector-tailored methodology can be valuable, but not if it weakens the underlying scientific guardrails.

### Investor Decision-Making Depends on Trustworthy Data

For institutional investors, GHG targets are now financially material data points. They inform:

- Long-term transition risk modeling
- Valuation adjustments and discount rate assumptions
- Inclusion in net zero or climate-aligned funds
- Engagement priorities and escalation strategies
- Assessments of regulatory and policy exposure

Given these applications, investors cannot rely on unverifiable or scientifically inconsistent data. This is particularly pressing under new global greenwashing regulations, which include EU Green Claims Directive, EU Corporate Sustainability Reporting Directive (CSRD), EU Sustainable Finance Disclosure Regulation (SFDR), UK FCA Anti-Greenwashing Rule, US SEC “Names Rule” and ESG Fund Disclosure Rules, Australia ASIC Anti-Greenwashing Guidance, and increase the liability of asset owners and asset managers who depend on low-quality climate information.

SBTi's strengthened validation and governance structures directly address these risks, while emerging frameworks must demonstrate comparable rigor if they are to be trusted.

## Implications for Sustainalytics' Net Zero Transition Engagements

Recent developments from the SBTi consultations and the growing investor scrutiny of emerging methodologies such as SMARTTargets will significantly influence how Morningstar Sustainalytics shapes its climate engagement dialogues in the years ahead. Rather than revisiting the scientific debates themselves, our future engagements will increasingly focus on helping companies respond to the clearer expectations investors are now articulating.

### 1. Scrutiny of Methodology Choice

Future dialogues will examine why companies select specific target-setting frameworks and how these choices ensure scientific robustness. Companies will be expected to articulate the credibility and defensibility of their methodological decisions.

### 2. Focus on Implementation Capability

Engagements will increasingly assess whether companies have the governance, internal processes, and data systems needed to turn targets into operational progress. The emphasis will shift from announcing goals to demonstrating readiness to deliver them.

### 3. Linking Climate Ambition to Financial Strategy

Our conversations will deepen around how climate commitments influence capital planning, investment decisions, and long-term business strategy. Companies will be asked to show that transition planning is embedded in financial decision-making.

### 4. Higher Transparency Expectations

Engagement dialogues will push companies to explain key assumptions, boundary choices, and pathway rationales more clearly. Transparent climate narratives that investors can rely on will become a priority.

### 5. Strengthening Alignment Across Frameworks

As companies adopt multiple climate frameworks, Sustainalytics will encourage harmonized disclosures across SBTi, TCFD, ISSB, CSRD, and sector-specific methodologies to avoid inconsistencies and strengthen comparability.

### 6. Distinguishing Target Ambition from Target Integrity

Future discussions will place equal emphasis on the ambition of targets and the rigor behind how they are constructed. Companies will be expected to demonstrate that methodological choices do not weaken scientific integrity.

## Looking Ahead

Overall, these shifts point to more nuanced, expectation-driven engagement conversations. With clearer investor priorities emerging – and with frameworks like SBTi raising the bar – Sustainalytics will increasingly focus on how companies navigate a tighter, more accountability-centered environment. Our role will be to help issuers anticipate investor expectations, build coherence across reporting frameworks, and demonstrate that their climate plans are both credible and operationally grounded.

This evolution in engagement focus will be central to supporting investors in assessing transition readiness, while helping companies strengthen the robustness and transparency of their net zero pathways.

## Endnotes

- 1 Finance for Biodiversity Foundation, Impact Report 2025, (Amsterdam: Finance for Biodiversity Foundation, 2025), 2, <https://www.financeforbiodiversity.org/wp-content/uploads/2025/12/FfB-Foundation-Impact-Report-2025.pdf>.
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- 7 Reginald Zimmerman. "Ceres calls on EPRI to strengthen their draft emissions reduction guidance," Ceres, August 4, 2025, accessed December 3, 2025, <https://www.ceres.org/resources/news/ceres-calls-on-epri-to-strengthen-their-draft-emissions-reduction-guidance>.

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