Global & Thematic Engagement
Q2 Engagement Report 2026

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

Our Engagement Activities

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

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

Through our investment stewardship, we, or the fund management companies of the group of Zürcher Kantonalbank, seek to promote sustainable business practices while fostering compliance with renowned international principles and widely accepted ESG best-practice standards. This may include promoting compliant practices, check-and-balance principles, adequate pay-for-performances, environmental protection and climate change stewardship, supporting biodiversity, fair labour practices, non-discriminatory work and the protection of human rights, and other relevant ESG 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 Stewardship Services to leverage existing resources and convey our key sustainability messaging globally. Depending on relevance and materiality, we may also participate in these corporate dialogues.

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

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

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

About Stewardship Services

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

Asset Management of Zürcher Kantonalbank

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

Swisscanto Asset Management International S.A.

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

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Engagement 360

2026 Q2 Report

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

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Stewardship Approach

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

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

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

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

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

Quarter in Review

We are pleased to report on the activities and outcomes of Engagement 360 in Q2 2026, a quarter characterized by increasing complexity in the operating environment and a continued shift from policy development toward implementation and measurable outcomes. Across engagements, increasing attention was paid to how geopolitical, technological and regulatory developments are reshaping corporate risk management and stewardship priorities. Stewardship efforts also placed greater emphasis on escalation strategies to re-engage issuers and advance dialogues where responsiveness or progress had stalled, reflecting the importance of maintaining momentum on engagements. Engagement activity was further supported by in-person initiatives, including a circularity-focused site visit with automotive manufacturers in Germany reinforcing the value of direct dialogue in informing stewardship perspectives and driving progress. Two themes emerged consistently throughout the quarter: Human Rights Across Global Supply Chains and Transitioning from Commitments to Implementation.

Human Rights and Global Uncertainty

The second quarter saw growing attention on human rights-related risks arising from increasingly complex and interconnected global supply chains. At our May Copenhagen engagement event with Ørsted, we sought to highlight positive practice while discussing with investors the challenges still faced by many companies on effectively addressing these issues. More broadly our engagements focused on labour rights, Indigenous peoples' rights, responsible sourcing practices and the role of due diligence in identifying risks beyond a company's direct operations. Arctic-linked supply chains emerged as a key area of focus, reflecting growing expectations around Indigenous rights, supply chain due diligence and corporate accountability. At the same time, broader geopolitical developments, including tensions in the Middle East, highlighted the importance of supply chain resilience as energy price volatility, logistics disruptions and shifting trade dynamics continued to test corporate preparedness and risk management practices. AI also emerged as a tool for expanding risk identification across geographies and sources for investors, although limitations relating to context, materiality and data availability. These dynamics reinforce that effective stewardship continues to depend on direct engagement with companies and stakeholders to validate and contextualize insights.

Transitioning from Commitments to Implementation

Across Strategy and Risk engagements, companies demonstrated increasing maturity in embedding sustainability considerations into governance frameworks, business strategy and operational decision-making. Progress was evident in stronger governance structures, clearer allocation of responsibilities and enhanced performance tracking, with several companies demonstrating more systematic approaches to sustainability risk management. However, governance remains an important area of focus.

Board oversight and accountability mechanisms continue to improve; however, limitations in transparency, particularly around performance metrics, incentive structures and the measurement of outcomes can still constrain a full assessment of effectiveness. As a result, engagements increasingly focused on how companies translate commitments into measurable action, reflecting a broader shift from assessing policies and targets toward evaluating implementation and real-world outcomes, something also in focus as part of our engagement webinar in June focused specifically on Setting and Measuring Meaningful Human Rights Metrics, experts highlighted the importance of shifting toward people-centered, outcome-oriented indicators that better capture real-world impacts.

Environmental engagements reflected both progress and ongoing challenges. Biodiversity and natural capital discussions during the AGM season emphasized the need to improve the quality and quantification of disclosures, as reporting remains largely qualitative despite increasing alignment with emerging standards. In climate-related engagements, companies advanced operational emissions reductions, particularly across scopes 1 and 2, supported by efficiency measures and renewable energy adoption. However, progress remains uneven, with persistent gaps in scope 3 emissions, third-party assurance, and transparency around low-carbon capital allocation. Circular economy engagements highlighted a shift toward implementation, with discussions focused on execution challenges, capital allocation, and the role of circularity in strengthening supply chain resilience.

Looking Ahead

Stewardship efforts will increasingly focus on execution: assessing how companies translate commitments into measurable outcomes, strengthen governance frameworks and manage interconnected risks across climate, nature and social dimensions. Particular attention will be paid to governance effectiveness, accountability mechanisms and the alignment of remuneration structures with long-term sustainability objectives. In parallel, engagement will deepen on the role of emerging technologies, particularly AI, with a focus on governance, data quality, workforce impacts and responsible deployment.

Across all services, the emphasis remains on strengthening accountability, improving disclosure quality and supporting companies in navigating an increasingly complex and interconnected risk environment.

Stewardship Overview

797
engagements as of 30 June 2026

9
new engagements

Utilities
is the most engaged industry

United States
Highest number of engagements in a single market

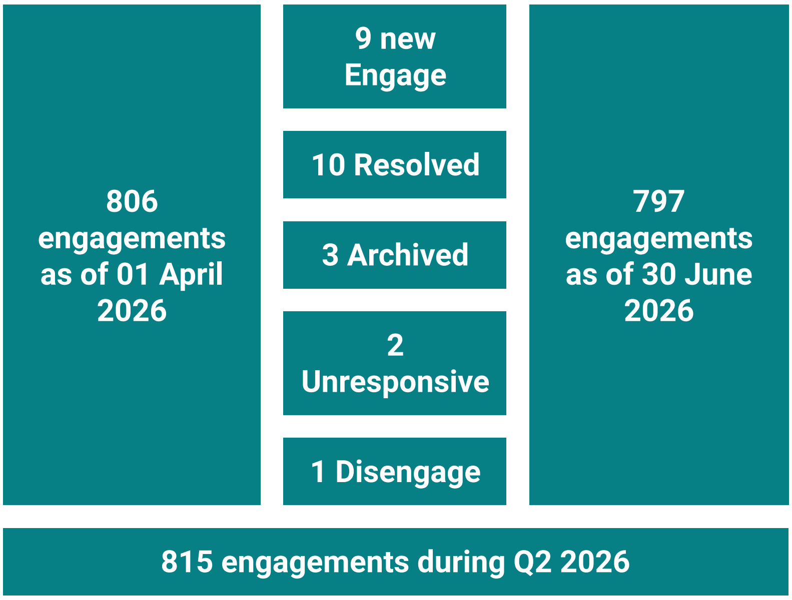
Climate Change - Transition Risk and Disclosure
are the most engaged topics

SDG 12
(56%) linked to engagement objectives

Engagement Status

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

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



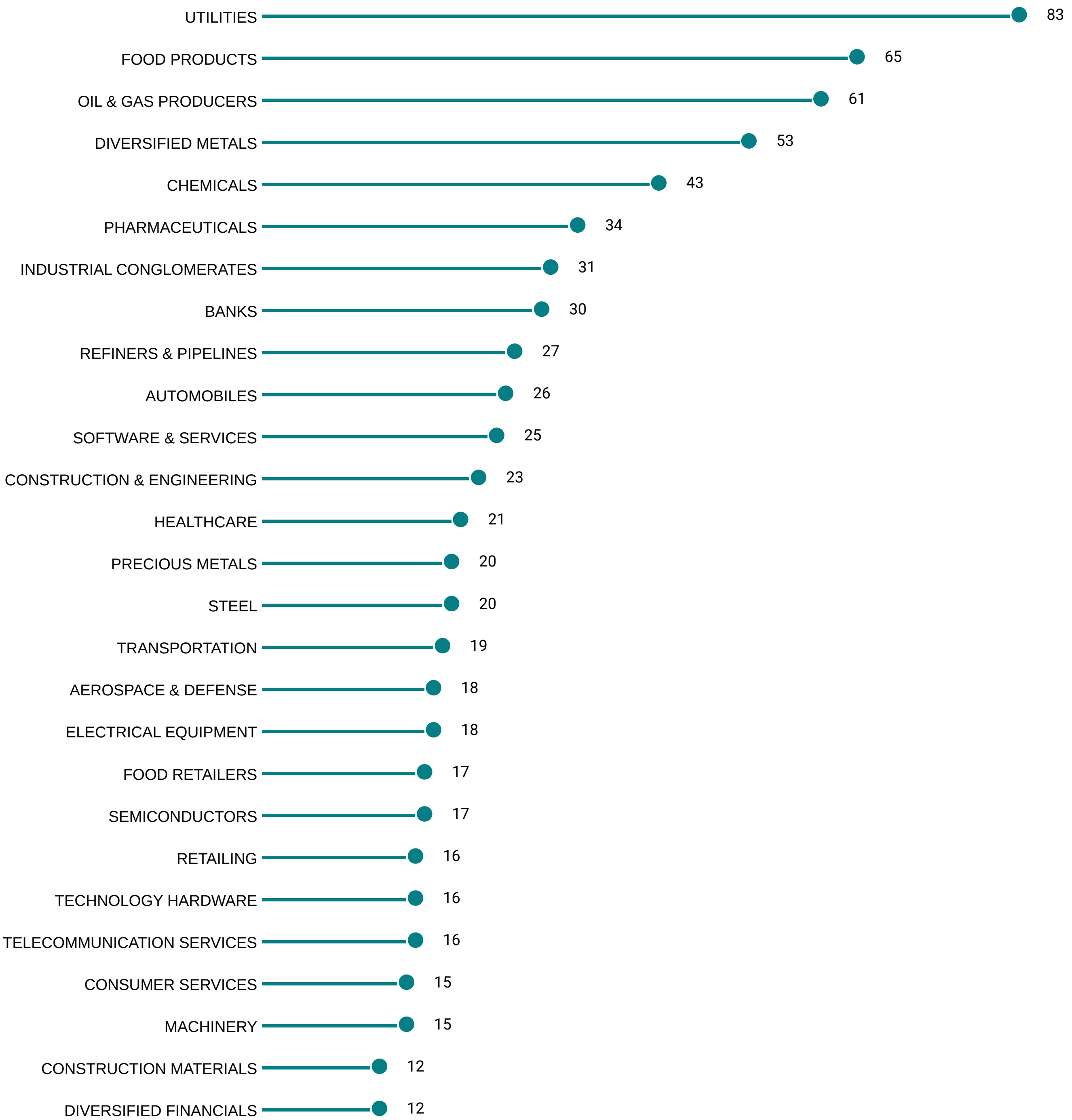
On a regular basis, universes are rebalanced and issuers might therefore be removed from our data set. Corporate changes can also affect case status. In such circumstances, opening and closing engagement counts will not match. Impacted companies may or may not overlap with investor holdings.

Trigger for Engagement

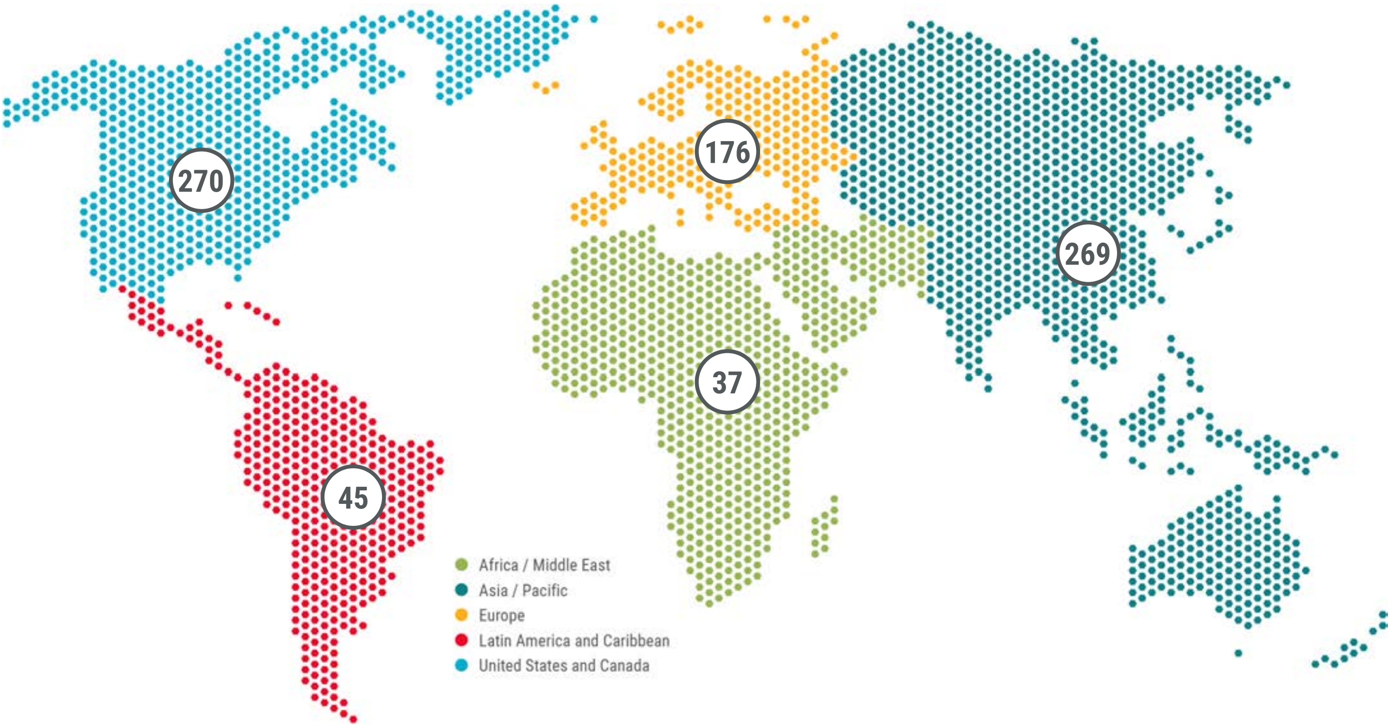
Trigger for Engagement identifies if research or investor interest initiated the engagement. Research options are Global Standards Screening, Controversies and ESG Risk Rating. Investor client options are Thematic Portfolio Selection and Investor Selection.

Industry Distribution

(Industries with a minimum of 10 engagements)



Engagements by Headquarter Location

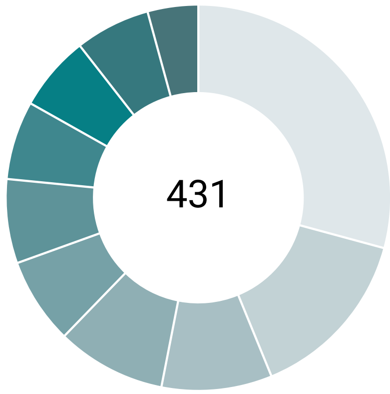


Engagement Topics

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

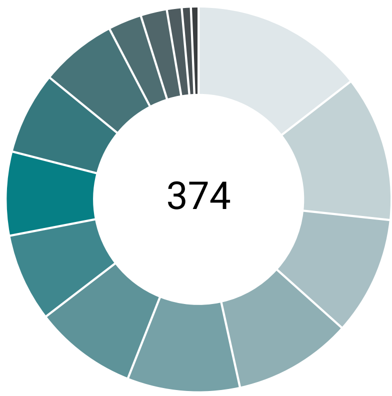
Environmental

- CLIMATE CHANGE - TRANSITION RISK (312)
- WATER SECURITY (155)
- WASTE MANAGEMENT (98)
- WATER QUALITY (97)
- LAND POLLUTION AND SPILLS (76)
- NATURAL RESOURCE USE (74)
- BIODIVERSITY (69)
- CIRCULAR ECONOMY (66)
- DEFORESTATION (66)
- AIR POLLUTANT EMISSIONS (44)



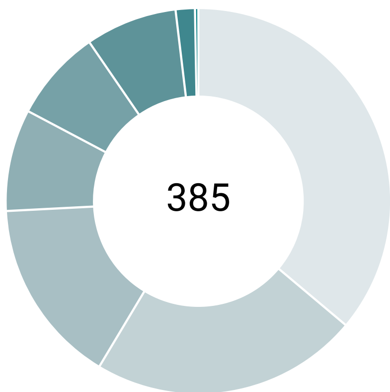
Social

- HUMAN RIGHTS (119)
- JUST TRANSITION (100)
- COMMUNITY RELATIONS (81)
- HUMAN CAPITAL (81)
- PRODUCT QUALITY AND SAFETY (77)
- INDIGENOUS PEOPLE (70)
- DIVERSITY, EQUITY AND INCLUSION (DEI) (60)
- OCCUPATIONAL HEALTH AND SAFETY (57)
- FORCED LABOUR (56)
- CHILD LABOUR (52)
- DATA PRIVACY AND SECURITY (22)
- LABOUR RIGHTS (17)
- MARKETING PRACTICES (9)
- WEAPONS (5)
- HIGH-RISK TERRITORIES (4)



Governance

- DISCLOSURE (296)
- ESG GOVERNANCE (184)
- BOARD COMPOSITION (127)
- ACCOUNTING AND TAXATION (69)
- BUSINESS ETHICS, BRIBERY AND CORRUPTION (62)
- SHAREHOLDERS RIGHTS (62)
- COMPETITION (12)
- SANCTIONS (1)



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

Sustainable Development Goals – Mapping Engagements

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

1 No Poverty	7%	10 Reduced Inequality	9%
2 Zero Hunger	14%	11 Sustainable Cities and Communities	11%
3 Good Health and Well-Being	29%	12 Responsible Consumption & Production	56%
4 Quality Education	6%	13 Climate Action	46%
5 Gender Equality	7%	14 Life Below Water	8%
6 Clean Water and Sanitation	11%	15 Life on Land	11%
7 Affordable and Clean Energy	21%	16 Peace & Justice, Strong Institutions	35%
8 Decent Work and Economic Growth	32%	17 Partnerships to Achieve the Goal	2%
9 Industry, Innovation & Infrastructure	30%		

Case Study: Nutrien Ltd.

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

Industry: **Chemicals**

Base Location: **Canada**

Nutrien is the world's largest fertilizer producer by capacity, producing nitrogen, potash, and phosphate, with a leading potash position and about 20% share. It is also a major agricultural retailer in North America and Australia, supplying inputs and services to farmers.

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

Engagement Update

The latest meeting in May 2026 covered Nutrien's nature-related risk assessment, including downstream impacts, as well as the company's approach to Indigenous relations.

Focus Area

Our dialogue with Nutrien has focused on strengthening its approach to nature-related risk assessment, including biodiversity risks at key production sites, water stewardship, and gypstack management. We also examined how TNFD-aligned insights are integrated into enterprise risk management and decision-making processes. A key focus within the agrochemical sector is downstream risk management, particularly through farm management programmes and product stewardship. Although progress was initially slow due to regulatory constraints such as Canada's Bill C-59, we have encouraged the company to enhance its decision-useful, data-driven disclosures.

Engagement Outcomes

Nutrien recognizes biodiversity as a material issue and has established a biodiversity position statement to strengthen environmental stewardship across land management, nutrient use, and water stewardship. It piloted the TNFD LEAP approach for its upstream fertilizer production and identified high biodiversity risk sites using the WWF Biodiversity Risk Filter. On Indigenous relations, Nutrien has developed an Indigenous Content Playbook covering employment, supplier participation and capacity-building across its value chain. Nutrien mentioned in the last call that it has strengthened governance by appointing a director-level role, centralizing strategy, and expanding focus to Indigenous supply chain engagement.

Insights & Outlook

Nutrien views Indigenous relations as a critical business priority given its significant operational footprint in regions with strong Indigenous presence. The Indigenous Content Playbook outlines a structured approach aligned with its economic reconciliation strategy, supporting its social license to operate and managing regulatory and reputational risks. Greater integration of Indigenous Peoples and Local Communities (IPLC) perspectives in nature-related risk assessments is critical, as local knowledge can enhance identification of location-specific risks and dependencies in line with TNFD guidance. Going forward, engagement will focus on more systematic integration of IPLC knowledge and clearer, measurable outcomes, including ecosystem and livelihood improvements.

Case Study: Centrica Plc

Human Rights and Transition | Engagement Since: March 2025

Industry: **Utilities**

Base Location: **United Kingdom**

Centrica is an energy services and solutions provider operating across gas, electricity, and renewable energy value chains. The sector faces salient human rights risks linked to energy affordability, labour practices, and increasingly complex global supply chains associated with the energy transition.

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

Engagement Update

We commenced an engagement dialogue in March 2026. The initial call with senior representatives focused on governance, due diligence, and supply-chain risks. The quality of disclosure and dialogue indicated transparency and openness to engagement. Centrica proactively asked clarification questions about our suggested actions, confirmed a second call in September 2026.

Focus Area

Engagement focuses on increasing supply-chain visibility beyond tier 1, particularly in high-risk value chains such as solar and batteries. It also prioritizes the development of measurable, outcome-oriented human rights targets to better demonstrate positive impacts on people. A further area of focus is clearer demonstration of how stakeholder input informs Centrica's human rights due diligence processes and more detailed disclosure of these processes.

Engagement Outcomes

Centrica demonstrates relatively advanced human rights governance, with oversight embedded at the board level. In 2025, it improved transparency on high-risk sourcing areas and enhanced supplier risk assessment. The company also strengthened internal accountability and launched an in-house ethical inspection programme to complement third-party audits. Centrica collaborates with the Solar Stewardship Initiative to increase solar value chain traceability and seeks expert NGO advice. It addresses energy affordability through its philanthropic arm British Gas Energy Trust and other programmes focused on alleviating fuel poverty and increase consumers' green energy accessibility.

Insights & Outlook

Centrica has benchmarked its grievance volumes year on year and against peers, concluding that the number of grievances received is indicative of a well-functioning and trusted channel. Centrica's Modern Slavery Statement provides details on identified child labour cases, including the circumstances and remediation actions taken. This level of transparency enhances stakeholders' understanding of the nuances of each case and improves visibility into how risks are identified and addressed, enabling a clearer assessment of the nature and severity of reported incidents. Overall, momentum is positive. Going forward, engagement will focus on supply-chain mapping and target setting.

Case Study: Compagnie Générale des Établissements Michelin SCA (Michelin)

Scaling Circular Economies Stewardship Programme | Engagement Since: March 2024

Industry: **Auto Components**

Base Location: **France**

Michelin is among the world's largest tire manufacturers. Its scale and technical approach position is as a key contributor to the development of circular economy practices in the tire industry.

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

Engagement Update

In Q2 2026, Michelin introduced an alternative engagement format following our earlier calls with the SVP of Sustainable Materials and Circularity. The Investor Relations department now hosts sessions with the chief sustainability officer and subject-matter experts. We were invited to one such call alongside another investor who had also raised circular economy-related questions. This reflects continued responsiveness and an evolving approach to engagement, despite format limitations on investor participation.

Focus Area

Engagement focused on Michelin's approach to increasing recycled and renewable content and the credibility of related claims. The company is targeting 40% by 2030 and recently presented a demonstrator tire with already 75% of such materials. While the industry often relies on mass-balance accounting,[1] Michelin is prioritizing physical segregation to support more robust, product-level claims. With new EU regulation on environmental claims approaching,[2] this remains a key area for assessing both regulatory risk and potential competitive differentiation.

Engagement Outcomes

One notable development has been the creation of additional financial incentives for the CEO to drive environmental progress. The CEO's bonus remains linked to the operational carbon footprint, while performance share grants now factor in rolling resistance and recycled and renewable content. Moreover, while the industry anticipates regulatory enforcement of tire abrasion limits (UNECE adopted limits and test methods in March 2026), Michelin is already working with an internal Abrasion Efficiency Index which goes beyond the initial scope of the regulation by covering both passenger car and truck tires.

Insights & Outlook

Differences in Extended Producer Responsibility frameworks and limited visibility into end-of-life tire management in large markets, such as China and the US, highlight ongoing challenges to scaling circular solutions. And a lack of customer willingness to pay a green premium further constrains progress. These factors suggest that regulatory developments will be critical to advancing circularity. Michelin, however, sees opportunities to differentiate through longer-lasting, lower-wear tires. Going forward, continued focus on aligning technical innovation with commercial positioning will be key to enabling customers to purchase tires with lower environmental impact.

Engagement Results

218
meetings, including 8 in-person meetings

2,687
emails and phone calls exchanged

10
engagements Resolved

83
Milestones achieved

299
Positive Developments

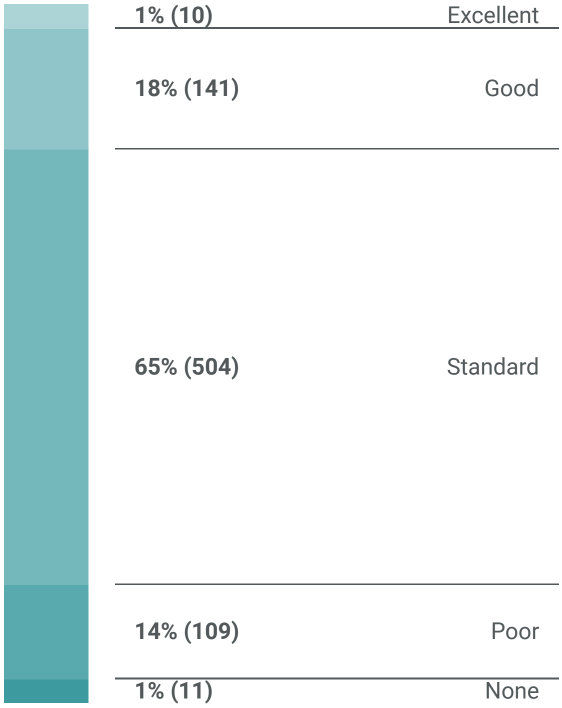
32%
of engagements with Excellent or Good Response

19%
of engagements with Excellent or Good Progress

Engagement Progress

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

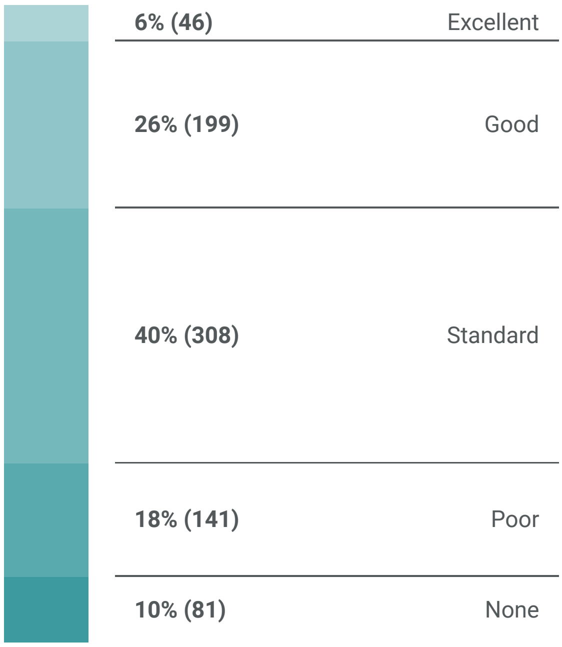
Excellent	The company has adopted a proactive approach and addressed the issues related to the change objective.
Good	The company has taken sufficient measures to address the issues related to the change objective.
Standard	The company has undertaken a number of measures to address the issues related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



Engagement Response

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

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



Engagement Performance

Performance describes the combined company Progress and Response.

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

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

15% (114)	High
20% (157)	Above Average
33% (254)	Average
22% (169)	Below Average
10% (81)	Low

Progress and Response Matrix

RESPONSE

PROGRESS

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

Engagement Milestones

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

83 Milestones achieved in Q2 2026

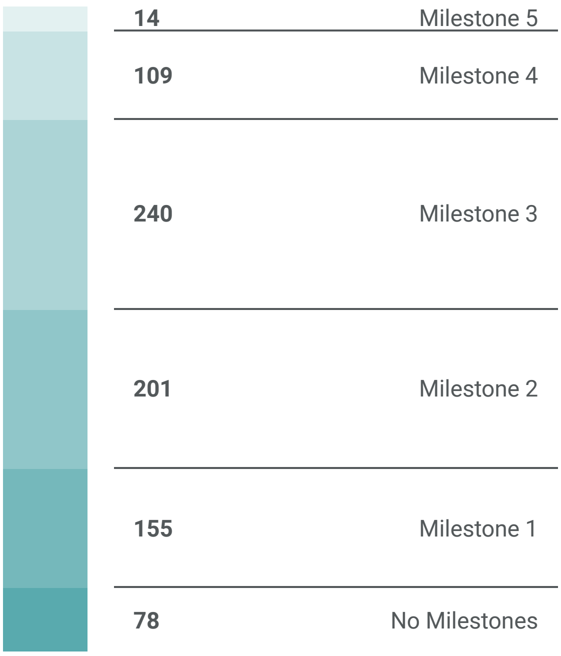
Milestones Framework

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

YTD Highest Milestone Achieved (Resolved)

Note: Cumulative year to date resolved cases.

Highest Milestone Achieved (Engage)



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

Engagements Resolved

COMPANY	COUNTRY	ISSUE	RELATED COMPANY
Advanced Petrochemical Co.	Saudi Arabia	Focus on Emissions, Effluents and Waste and Resource Use	None
BIM Birlesik Magazalar AS	Turkey	Focus on Corporate Governance	None
Eiffage SA	France	Focus on E&S Impact of Products and Services	None
Etihad Etisalat Co.	Saudi Arabia	Focus on Corporate Governance and Human Capital	None
Grupo México S.A.B. de C.V.	Mexico	Focus on Emissions, Effluents and Waste and Community Relations	None
PT Perusahaan Listrik Negara (Persero)	Indonesia	Focus on Carbon Own Operations	None
Shanghai M&G Stationery, Inc.	China	Focus on ESG Disclosure	None
Sun Pharmaceutical Industries Ltd.	India	Focus on ESG Disclosure	None
The People's Insurance Co. (Group) of China Ltd.	China	Focus on Product Governance	None
Wells Fargo & Co.	United States	Business Ethics	None

Resolved Q2 - Wells Fargo & Co.

Engagement Since: 30 May 2019

INDUSTRY:
Banks

COUNTRY:
United States

GLOBAL STANDARDS SCREENING STATUS:
Compliant

INCIDENT LOCATION:
United States

ISSUE:
Business Ethics

Between 2002 and 2016, Wells Fargo engaged in unlawful sales practices, including creating around 3.5 million customer accounts without their knowledge to inflate internal cross-selling figures and meet sales targets.

CHANGE OBJECTIVE

Wells Fargo should ensure that it implements adequate risk management processes and internal controls meant to reduce compliance breaches, and regulatory action, and disclose the results where appropriate.

Engagement Outcomes

- Wells Fargo undertook extensive remediation validated by regulators, with consent orders resolved and the Federal Reserve lifting its asset cap, allowing the bank to resume normal growth.
- It eliminated sales targets, dismissed employees linked to misconduct, and compensated affected customers, while reforming sales practices and incentives.
- The company strengthened governance through new senior appointments, enhanced risk and compliance functions and significant board and management renewal.
- It enhanced oversight frameworks, reinforcing the three lines of defense and undergoing independent external and regulatory verification of controls.

Conclusion: Since Wells Fargo has implemented robust risk management processes and internal controls, Stewardship Services decided to resolve this engagement.

Resolved Q2 - Advanced Petrochemical

ESG Risk Ratings Score

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

25.7

INDUSTRY:
Chemicals

COUNTRY:
Saudi Arabia

ENGAGEMENT FOCUS:

- **E&S Impact of Products and Services**
- **Carbon – Own Operations**
- **Emissions Effluents and Waste**

RATIONALE FOR RESOLVED STATUS:
Advanced Petrochemical improved its ESG Risk Rating score to below 28.

Positive Development Highlights:

- Advanced Petrochemical assigned ESG responsibilities to the Board Risk Committee and Internal Audit function in 2024, representing the integration of ESG oversight at the executive level.
- The company reported a 13% year-on-year reduction in nitrogen oxide emissions in 2024, supported by process enhancements. It also expanded disclosure of non-GHG air emissions in its 2024 ESG Report to include sulfur oxides, particulate matter, volatile organic compounds, and hazardous air pollutants.
- Continuous emissions monitoring systems are in place, and flaring oversight is aligned with regulatory requirements. The company reports ongoing optimization initiatives targeting boilers and other emission sources.
- Advanced Petrochemical achieved 100% supplier Code of Conduct acknowledgement through mandatory electronic procurement controls, as reported in 2024 disclosures. Vendor registration requires compliance confirmation. Third-party audits are conducted for international suppliers, and supplier performance evaluations are included in post-contract reviews.

Since engagement commenced in March 2022, Advanced Petrochemical improved its Risk Rating score by 5.1 points, bringing the company well into the Medium Risk category and below the 28-point threshold for engagement in late 2024. Continued progress against engagement objectives supported the engagement being resolved in Q2 2026.

Resolved Q2 - Eiffage SA

ESG Risk Ratings Score

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

26.7

INDUSTRY:
Construction & Engineering

COUNTRY:
France

ENGAGEMENT FOCUS:

- **Corporate Governance**
- **Human Capital**
- **E&S Impact of Products and Services**

RATIONALE FOR RESOLVED STATUS:
Eiffage improved its ESG Risk Rating score to below 28.

Positive Development Highlights:

- Eiffage strengthened disclosure and structuring of responsible labour practices in its 2024 Universal Registration Document, consolidating KPIs on diversity, training and health & safety with year-on-year tracking.
- The company advanced alignment with CSRD requirements, including completion of a double materiality assessment, ESRS mapping and stronger ESG data governance and reporting processes.
- The company enhanced community engagement governance through early-stage consultation, operational accountability and implementation of stakeholder identification systems and a grievance mechanism.
- Eiffage improved transparency on sustainability-linked products by disclosing that 10-24.99% of revenue is derived from environmental or social benefit activities, as referenced in its 2024 disclosures.

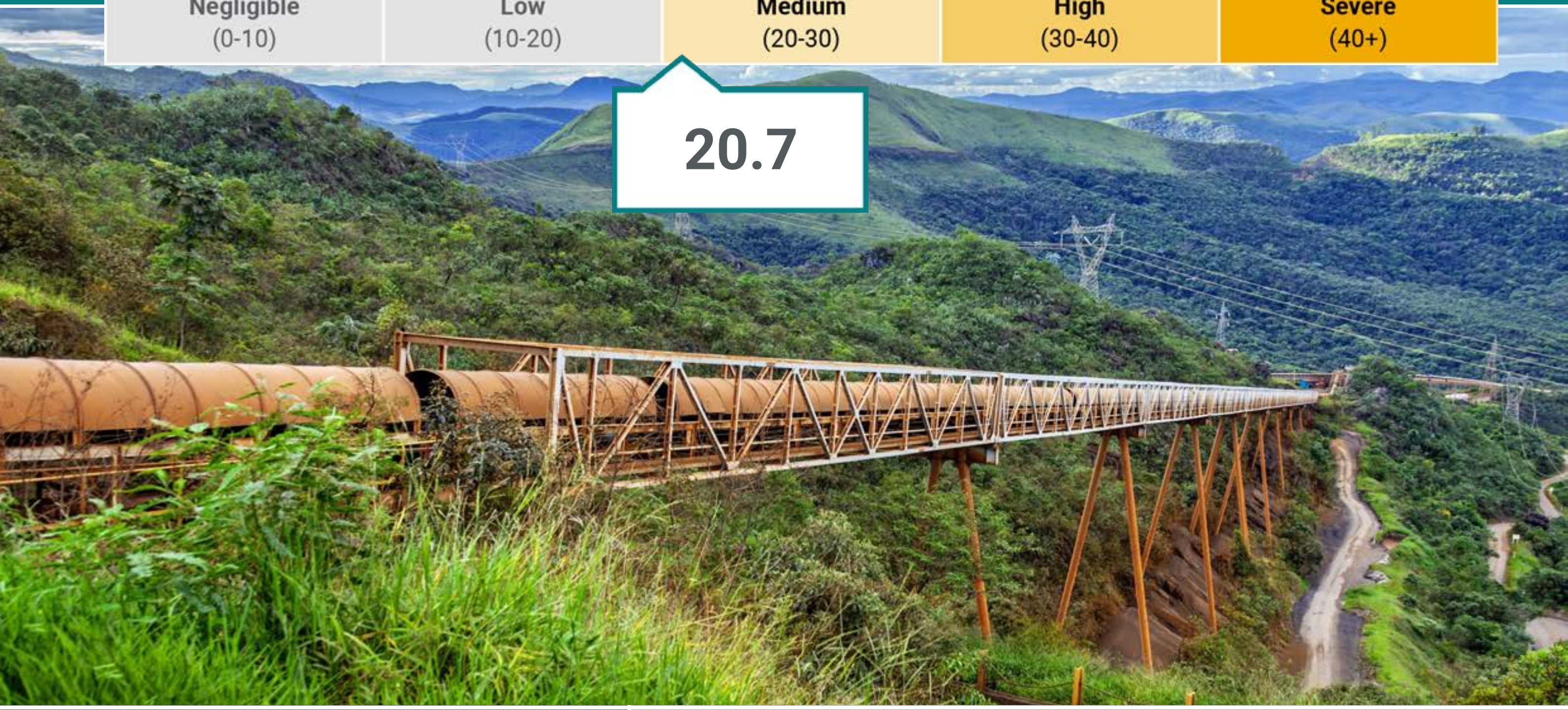
Since engagement commenced in September 2021, Eiffage SA improved its Risk Rating score by nine points, bringing the company well into the Medium Risk category and below the 28-point threshold for engagement in April 2026. Continued progress against engagement objectives supported the engagement being resolved in Q2 2026.

Resolved Q2 - Grupo México S.A.B. de C.V.

ESG Risk Ratings Score

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

20.7



INDUSTRY:
Diversified Metals

COUNTRY:
Mexico

ENGAGEMENT FOCUS:
- **Corporate Governance**
- **Emissions, Effluents and Waste**
- **Community Relations**

RATIONALE FOR RESOLVED STATUS:
Grupo México improved its ESG Risk Rating score to below 28.

Positive Development Highlights:

- Grupo México strengthened water risk management and disclosure, introducing clearer targets and asset-level performance data to improve visibility on long-term water-related risks in 2024.
- The company enhanced climate governance through a board-approved Climate Change Policy and a more defined decarbonization roadmap, integrating climate risks into project planning and capital allocation.
- Grupo México expanded environmental management practices by increasing renewable electricity use to 34.5% in its Mining Division and implementing internal water stewardship training programmes.
- The company improved ESG disclosure and governance oversight through quarterly reporting of 30+ ESG indicators to the board and increased transparency on employee metrics and grievance mechanisms.

Since engagement commenced, Grupo México's ESG Risk Rating improved by 24.5 points, bringing the company below the 28-point threshold for engagement in October 2025. Continued progress against engagement objectives supported the engagement being resolved in Q2 2026.

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	ESCALATION ACTIVITIES	TIME TRACKER
					One piece equals three months.
Al Rajhi Bank	Saudi Arabia	Sustainability and Good Governance	Themes		0-3
Almarai Co. Ltd.	Saudi Arabia	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk		0-3
Alphabet, Inc.	United States	Anti-Competitive Practices	Incidents		0-3
Brookfield Renewable Partners LP	Bermuda	Human Rights and Transition	Themes	Director Letter	0-3
DTE Energy Co.	United States	Focus on Carbon Own Operations	Strategy & Risk		0-3
EOFlow Co., Ltd.	South Korea	Business Ethics	Incidents	Director Letter	0-3
Meituan	China	Sustainability and Good Governance	Themes	Director Letter	0-3
Meta Platforms, Inc.	United States	Social Impact - Products	Incidents		0-3
Pegasystems, Inc.	United States	Business Ethics	Incidents		0-3
PGE Polska Grupa Energetyczna SA	Poland	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk		0-3
QL Resources Bhd.	Malaysia	Focus on Product Governance	Strategy & Risk		0-3
Shimizu Corp.	Japan	Focus on Business Ethics	Strategy & Risk		0-3

COMPANY	COUNTRY	ISSUE	FOCUS AREA	ESCALATION ACTIVITIES	TIME TRACKER
					One piece equals three months.
VINCI SA	France	Net Zero Transition	Themes	Director Letter	0-3
Alibaba Group Holding Ltd.	China	Sustainability and Good Governance	Themes	Director Letter	3-6
Canadian Natural Resources Ltd.	Canada	Focus on Carbon Products and Services	Strategy & Risk	Director Letter	3-6
Chevron Corp.	United States	Focus on Carbon Products and Services	Strategy & Risk		3-6
Coca-Cola Consolidated, Inc.	United States	Focus on E&S Impact of Products and Services	Strategy & Risk	Director Letter	3-6
DTE Energy Co.	United States	Net Zero Transition	Themes	Director Letter	3-6
Eneva SA	Brazil	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Director Letter	3-6
EQT Corp.	United States	Focus on Carbon and Community Relations	Strategy & Risk	Director Letter	3-6
Geo-Jade Petroleum Corp.	China	Accounting and Taxation	Incidents	Director Letter	3-6
Goldwind Science & Technology Co., Ltd.	China	Human Rights and Transition	Themes	Director Letter	3-6
Kikkoman Corp.	Japan	Focus on Product Governance	Strategy & Risk		3-6
Masimo Corp.	United States	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Investor Letter, Voting Recommendations	3-6

COMPANY	COUNTRY	ISSUE	FOCUS AREA	ESCALATION ACTIVITIES	TIME TRACKER
					One piece equals three months.
Mattel, Inc.	United States	Quality and Safety - Human Rights	Incidents	Director Letter	3-6
Mesaieed Petrochemical Holding Co. QSC	Qatar	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Director Letter	3-6
PacifiCorp	United States	Quality and Safety	Incidents	Director Letter	3-6
PPB Group Bhd.	Malaysia	Focus on Land Use and Biodiversity Supply Chain	Strategy & Risk	Director Letter	3-6
SABIC Agri-Nutrients Co.	Saudi Arabia	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Director Letter	3-6
Shanghai Aiko Solar Energy Co., Ltd.	China	Human Rights and Transition	Themes	Director Letter	3-6
Shanghai Electric Group Co., Ltd.	China	Human Rights and Transition	Themes	Director Letter	3-6
Südzucker AG	Germany	Focus on Carbon and Resource Use	Strategy & Risk	Director Letter	3-6
Sunrun, Inc.	United States	Human Rights and Transition	Themes	Director Letter	3-6
Tencent Holdings Ltd.	China	Involvement With Entities Violating Human Rights	Incidents	Director Letter	3-6
The Middleby Corp.	United States	Focus on Carbon and E&S Impact of Products and Services	Strategy & Risk	Director Letter	3-6
Viking Holdings Ltd. (Bermuda)	Bermuda	Focus on Product Governance	Strategy & Risk		3-6

COMPANY	COUNTRY	ISSUE	FOCUS AREA	ESCALATION ACTIVITIES	TIME TRACKER
					One piece equals three months.
Alphabet, Inc.	United States	Net Zero Transition	Themes	Director Letter	6-9
Amazon.com, Inc.	United States	Freedom of Association	Incidents	Director Letter	6-9
Berkshire Hathaway, Inc.	United States	Net Zero Transition	Themes	Director Letter	6-9
Blue Owl Capital, Inc.	United States	Focus on Product Governance	Strategy & Risk		6-9
Canon, Inc.	Japan	Sustainability and Good Governance	Themes		6-9
Glencore Plc	Switzerland	Net Zero Transition	Themes		6-9
Industries of Qatar Co.	Qatar	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Director Letter	6-9
Occidental Petroleum Corp.	United States	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk		6-9
Reliance Industries Ltd.	India	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Director Letter	6-9
Steel Dynamics, Inc.	United States	Net Zero Transition	Themes	Director Letter	6-9
Zoomlion Heavy Industry Science & Technology Co., Ltd.	China	Focus on Carbon and Product Governance	Strategy & Risk	Director Letter	6-9
China Northern Rare Earth (Group) High-Tech Co., Ltd.	China	Human Rights and Transition	Themes	Director Letter	9-12
DraftKings, Inc.	United States	Focus on Business Ethics	Strategy & Risk	Director Letter	9-12

COMPANY	COUNTRY	ISSUE	FOCUS AREA	ESCALATION ACTIVITIES	TIME TRACKER
					One piece equals three months.
Jiangxi Copper Co., Ltd.	China	Human Rights and Transition	Themes	Director Letter	9-12
Marathon Petroleum Corp.	United States	Net Zero Transition	Themes	Director Letter	9-12
ARC Resources Ltd.	Canada	Focus on Emissions, Effluents and Waste	Strategy & Risk	Director Letter	12-15
Encompass Health Corp.	United States	Focus on Product Governance and Emissions, Effluents and Waste	Strategy & Risk	Director Letter	12-15
Occidental Petroleum Corp.	United States	Net Zero Transition	Themes	Director Letter	12-15
OCI NV	Netherlands	Net Zero Transition	Themes	Director Letter, Investor Letter, Voting Recommendations	12-15
The Walt Disney Co.	United States	Human Capital Management	Themes	Director Letter	12-15
Amazon.com, Inc.	United States	Net Zero Transition	Themes	Director Letter	15-18
Athabasca Oil Corp.	Canada	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Director Letter	15-18
Baytex Energy Corp.	Canada	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Director Letter	15-18
HF Sinclair Corp.	United States	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Director Letter	15-18
ORION Corp.	South Korea	Focus on Product Governance	Strategy & Risk	Director Letter, Investor Letter, Voting Recommendations	15-18

COMPANY	COUNTRY	ISSUE	FOCUS AREA	ESCALATION ACTIVITIES	TIME TRACKER
					One piece equals three months.
Yunnan Baiyao Group Co., Ltd.	China	Focus on Product Governance	Strategy & Risk	Director Letter, Investor Letter, Voting Recommendations	15-18
Zhangzhou Pientzehuang Pharmaceutical Co., Ltd.	China	Focus on Risk Assessment and Corporate Governance	Strategy & Risk	Director Letter, Investor Letter, Voting Recommendations	15-18
China State Construction Engineering Corp. Ltd.	China	Focus on Risk Assessment	Strategy & Risk	Director Letter	18-21
EOG Resources, Inc.	United States	Focus on Emissions, Effluents and Waste	Strategy & Risk	Director Letter	18-21
General Dynamics Corp.	United States	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Director Letter	18-21
Saudi Industrial Investment Group	Saudi Arabia	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Director Letter, Investor Letter	18-21
Saudi Kayan Petrochemical Co.	Saudi Arabia	Focus on Emissions, Effluents and Waste and Community Relations	Strategy & Risk	Director Letter, Investor Letter	18-21
Whitecap Resources, Inc.	Canada	Focus on ESG Disclosure	Strategy & Risk	Director Letter	18-21
Power Construction Corporation of China, Ltd.	China	Controversial Project(s) - Environmental and Human Rights Impacts	Incidents	Director Letter, Investor Letter, Voting Recommendations	21-24
Targa Resources Corp.	United States	Focus on Emissions, Effluents and Waste and Community Relations	Strategy & Risk	Director Letter, Investor Letter	21-24
Tata Steel Ltd.	India	Net Zero Transition	Themes	Director Letter, Investor Letter	21-24
China National Building Material Co., Ltd.	China	Net Zero Transition	Themes	Director Letter, Investor Letter	+ Above 24

COMPANY	COUNTRY	ISSUE	FOCUS AREA	ESCALATION ACTIVITIES	TIME TRACKER
					One piece equals three months.
China National Building Material Co., Ltd.	China	Net Zero Transition	Themes	Director Letter, Investor Letter	+ Above 24
China Railway Construction Corp. Ltd.	China	Controversial Project(s) - Human Rights and Environmental Impacts	Incidents	Director Letter, Investor Letter, Voting Recommendations	+ Above 24
Exxon Mobil Corp.	United States	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Director Letter	+ Above 24
Grupo Carso SAB de CV	Mexico	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Director Letter, Voting Recommendations	+ Above 24
Hindustan Petroleum Corp. Ltd.	India	Focus on Carbon and Community Relations	Strategy & Risk	Director Letter, Investor Letter	+ Above 24
National Industrialization Co.	Saudi Arabia	Focus on Emissions, Effluents and Waste and Land Use and Biodiversity	Strategy & Risk	Director Letter	+ Above 24
Shanghai Fosun Pharmaceutical (Group) Co., Ltd.	China	Focus on Product Governance	Strategy & Risk	Director Letter, Voting Recommendations	+ Above 24
Starbucks Corp.	United States	Biodiversity and Natural Capital	Themes	Director Letter, Investor Letter	+ Above 24
Suncor Energy, Inc.	Canada	Focus on ESG Disclosure	Strategy & Risk	Director Letter	+ Above 24

Engagement Status Updates

The following is an overview of all engagement status updates from 1 April to 30 June 2026.

New Engage

COMPANY	COUNTRY	ISSUE	FOCUS AREA
Allied Gaming & Entertainment, Inc. Controversies	United States	Business Ethics	Incidents
BFF Bank SpA Controversies	Italy	Accounting and Taxation	Incidents
CJ CheilJedang Corp. Global Standards Screening	South Korea	Anti-Competitive Practices	Incidents
Cosmo Energy Holdings Co., Ltd. ESG Risk Rating	Japan	Focus on Occupational Health and Safety	Strategy & Risk
Electric Power Development Co., Ltd. ESG Risk Rating	Japan	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk
Luna Innovations, Inc. Controversies	United States	Accounting and Taxation	Incidents
NIDEC Corp. Global Standards Screening	Japan	Accounting and Taxation	Incidents
Samyang Corp. Global Standards Screening	South Korea	Anti-Competitive Practices	Incidents
South Bow Corp. ESG Risk Rating	Canada	Focus on Emissions, Effluents and Waste and Community Relations	Strategy & Risk

New Associated

COMPANY	COUNTRY	ISSUE	FOCUS AREA	RELATED COMPANY
ARCHION Corp. Global Standards Screening	Japan	Consumer Interests - Business Ethics	Incidents	Hino Motors, Ltd.
China Railway Hi-tech Industry Corp. Ltd. Global Standards Screening	China	Controversial Project(s) - Human Rights and Environmental Impacts	Incidents	China Railway Group Ltd.
CJ Corp. Global Standards Screening	South Korea	Anti-Competitive Practices	Incidents	CJ CheilJedang Corp.
Mandiant, Inc. Global Standards Screening	United States	Anti-Competitive Practices	Incidents	Alphabet, Inc.
ONGC Videsh Ltd. Global Standards Screening	India	Involvement With Entities Violating Human Rights	Incidents	Oil & Natural Gas Corp. Ltd.
Samyang Holdings Corp. Controversies	South Korea	Anti-Competitive Practices	Incidents	Samyang Corp.

New Archived

COMPANY	COUNTRY	ISSUE	FOCUS AREA	PREVIOUS STATUS	RELATED COMPANY
EMIS Group Ltd. Global Standards Screening	United Kingdom	Data Privacy and Security	Incidents	Associated	None
Energisa SA ESG Risk Rating	Brazil	Focus on Emissions, Effluents and Waste and Resource Use	Strategy & Risk	Engage	None
Frontline Plc ESG Risk Rating	Cyprus	Focus on Occupational Health and Safety and Emissions, Effluents and Waste	Strategy & Risk	Engage	None
Hoshine Silicon Industry Co., Ltd. Global Standards Screening	China	Forced Labour	Incidents	Engage	None

Universe Change Impact

COMPANY	COUNTRY	ISSUE	FOCUS AREA	NOTES
STARK Corp. Public Co. Ltd.	Thailand	Accounting and Taxation	Incidents	Entity no longer eligible for Research. Previous status: Engage

Focus Area Overview

Incidents Engagement Updates

During Q2, we focused on human and labour rights cases, with an emphasis on strengthening due diligence across labour practices, supply chain oversight, and governance effectiveness. These engagements indicated improvements in transparency and governance structures, including enhanced disclosures and oversight frameworks, while also highlighting persistent gaps in audit quality, grievance mechanisms, and the consistent implementation of responsible purchasing practices.

In parallel, the resolution of a long-standing engagement with a US bank regarding consumer-related controversies, illustrated how targeted stewardship can drive meaningful governance reform. The outcome included strengthened internal controls and governance frameworks, contributing to improved accountability following significant business ethics failures.

Building on our human rights due diligence work, a key focus in Q2 was the growing role of artificial intelligence (AI) in identifying human rights risks. AI is enhancing analytical coverage by enabling the processing of large volumes of data across jurisdictions, languages and sources. However, our engagement experience indicates that important limitations remain. AI's reliance on publicly available information constrains its ability to detect unreported incidents and risks affecting vulnerable stakeholders and it may struggle to interpret context, assess materiality, and distinguish substantive improvements from reported changes to the extent needed to be able to form accurate and meaningful assessments of risk.

Against this backdrop, AI does present a very useful tool to broaden user's visibility across complex and under-researched value chains. However, a note of caution needs to be applied here in that greater data coverage does not necessarily result in better risk understanding, AI is one tool that can help deliver information. Direct engagement with companies and stakeholders remains critical to verify, contextualize, and challenge AI-generated insights, ensuring that risk assessments reflect underlying conditions and actual practices.

Looking Ahead

In Q3, we will deepen our analysis of how AI is shaping risk identification and management across sectors, with emphasis on financial services, data privacy, and cybersecurity. At the same time, we will assess the evolving balance between the benefits and risks of AI adoption. While AI can support improved transparency and detection of complex risks, it also introduces challenges related to data quality, bias, and potential overreliance on automated outputs. Our focus will be on evaluating how companies manage these trade-offs and whether AI use is supported by robust governance frameworks that enable effective and responsible outcomes.

Thematic Engagement Updates

Biodiversity and Natural Capital Programme Update

The second quarter of 2026 coincides with the peak proxy voting and annual general meeting season, marking a period of heightened activity for corporate disclosures and investor engagement. During this time, many companies published their 2025 annual reports, prompting a significant increase in our engagement efforts. Our stewardship programme has therefore been actively meeting with companies to gain a deeper understanding of their latest developments in addressing nature-related risks and biodiversity impacts.

A key highlight this quarter relates to shareholder engagement with PepsiCo. For the third consecutive year, shareholders led by Green Century Capital Management filed a resolution requesting that the company publish a comprehensive report outlining its approach to biodiversity and nature, including an assessment of the extent to which its operations and supply chains contribute to or are exposed to biodiversity loss. The proposal received meaningful investor support when it went to a vote in previous years, securing 18.4% support in 2024 and 17.7% in 2025. Encouragingly, the proposal was ultimately withdrawn following constructive investor engagement, with PepsiCo committing to enhance its biodiversity risk disclosures. This outcome demonstrates the effectiveness of sustained, multi-year engagement in achieving tangible progress on nature-related transparency.

Our engagement agenda this quarter has also increasingly focused on strengthening the use of quantitative risk assessment. With the implementation of the Corporate Sustainability Reporting Directive (CSRD), a growing number of companies have begun reporting in alignment with the European Sustainability Reporting Standards (ESRS), including ESRS E4 on biodiversity. However, much of the current disclosure remains largely qualitative. As a result, we have actively encouraged companies to incorporate more robust quantitative analysis to better contextualize their exposure to nature-related risks. Such analysis may include, for example, financial institutions assessing exposure across sectors and companies providing greater transparency on sourcing risks. These kinds of disclosures help investors better understand concentration risks, supply chain vulnerabilities, and broader exposure patterns. In addition, more structured quantitative information can support stronger alignment between corporate strategies and their most material risks, underpinned by measurable indicators and evolving approaches such as the “state of nature” concept.

Another key area of focus this quarter has been the integration of Indigenous Peoples and Local Communities (IPLCs) into corporate nature risk assessments and conservation strategies. Companies are currently at varying stages of incorporating IPLC considerations into their operations. Nevertheless, we have observed several promising practices, including the development of Indigenous engagement playbooks, formal policy commitments to respect IPLC rights, enhanced governance oversight of Indigenous relations, partnerships with local NGOs that have strong ties to IPLCs, and the use of certification schemes that embed IPLC engagement requirements. These examples provide valuable benchmarks that can be leveraged to encourage broader adoption across the agricultural value chain.

Looking Ahead

Going forward, our engagement will continue to prioritize strengthening companies’ commitments to deforestation- and conversion-free supply chains. This quarter, we contributed to the UN PRI Spring and the Accountability Framework Initiative (AFi) stress testing exercise, culminating in the launch of the AFi Finance Tool. This tool provides a practical stewardship guide to support engagement practitioners in addressing deforestation risks across supply chains. It offers detailed guidance on evaluating corporate zero-deforestation policies, including their scope, implementation, and effectiveness. This guidance will be valuable in supporting our engagement dialogue going forward, helping to reinforce expectations and drive more consistent, outcomes focused discussions with companies.

In parallel, there is growing momentum around the Tropical Forest Forever Facility following discussions at COP30. Policymakers, investors, and other stakeholders are increasingly exploring its scalability and potential impact as a financing mechanism for forest conservation. We will continue to monitor developments in this space closely while maintaining an active dialogue with companies on forestry-related issues, ensuring alignment with evolving best practices and emerging global standards.

Net Zero Transition Stewardship Programme Update

The second quarter of 2026 unfolded against the backdrop of one of the most significant disruptions to global energy markets in living memory. The effective closure of the Strait of Hormuz, a key transition route for global energy supplies, highlighted the extent to which energy flows remain concentrated in a small number of geographic chokepoints.[3] For the climate transition, the implications cut in two directions at once.

In the near term, the disruption reshuffled competitive advantage in ways that rewarded producers insulated from Middle Eastern supply chains. For example, companies manufacturing fertilizers or chemicals from domestic or non-Gulf natural gas found themselves in a structurally stronger position almost overnight, as Middle Eastern producers who account for a significant share of globally traded ammonia – were effectively cut off from export markets.[4] Producers operating from stable, low-cost domestic gas supplies emerged as backup suppliers, with buyers scrambling for secure alternatives. This dynamic echoed the windfall experienced following the 2022 energy shock, but the current disruption is broader in scope and more abrupt in its onset.

Yet the same crisis that created these near-term winners also delivered a more uncomfortable signal. Energy security – long a background consideration in climate discussions – moved to the center of the conversation. For governments and companies alike, dependence on fossil fuel supply chains concentrated in geopolitically volatile regions has become more immediate and difficult to ignore. The crisis reinforced a growing recognition that the energy transition is not only an environmental imperative, but an economic and strategic one. Countries and companies with greater exposure to imported fossil fuels face not just higher costs today, but persistent vulnerability tomorrow. That framing is increasingly shaping how market participants think about the pace and ambition of transition planning.

Few developments this quarter illustrated the tensions at the heart of corporate climate strategy more vividly than TotalEnergies' formal decision to revise elements of its long-term climate framework, including the removal of its net zero 2050 target. This reflects a broader challenge facing large energy companies: aligning ambitious transition targets with legal, regulatory, and market constraints. For integrated oil and gas producers, scope 3 emissions represent the majority of climate impact, and continued reliance on fossil fuels complicates alignment with net zero pathways. This raises broader questions about the durability of voluntary corporate climate commitments and the role of external accountability in maintaining ambition.

Looking Ahead

In the quarter ahead, engagement will focus on how the Strait of Hormuz crisis continues to reshape corporate transition strategies, particularly in how companies balance energy security with decarbonization objectives. The durability of voluntary net zero targets will remain a central theme, particularly as more companies face the difficult reconciliation between scope 3 emissions growth and long-term decarbonization pledges. External developments will also shape the engagement landscape: progress toward a resolution in the Middle East, movements in global energy prices, and evolving EU regulatory frameworks will all influence how companies position their transition strategies in the second half of 2026.

Sustainability Insights

Embedding Indigenous Rights and Local Insights into Corporate Nature Strategy

As investors increasingly assess sustainability through a financial materiality lens, human rights, particularly those of Indigenous Peoples and Local Communities (IPLC), are becoming central to corporate risk management and long-term value creation. Beyond ethical considerations, these issues are closely linked to operational performance, regulatory exposure, and reputational risk. IPLC are not only stakeholders but also critical stewards of natural ecosystems, governing approximately 32% of global land, of which 64% remains in good ecological condition.[5] Their role is therefore fundamental to biodiversity conservation and the effective management of nature-related risks. Failure to engage meaningfully with IPLCs can lead to community opposition, project delays, legal challenges, and financial losses.[6] Conversely, companies that adopt early, continuous, and inclusive engagement practices tend to benefit from stronger operational stability, enhanced stakeholder trust, and greater long-term resilience.

At the same time, biodiversity loss, driven by climate change, pollution, land conversion, and unsustainable resource use, is eroding the livelihoods and cultural heritage of IPLCs. This has direct implications for food security, water access, and the continuity of traditional ways of life.[7] This includes respecting land rights, ensuring Free, Prior and Informed Consent (FPIC), integrating IPLC perspectives into decision-making, and providing support through knowledge sharing, capacity building, and financial resources.

Aligning with Emerging Global Frameworks

Global frameworks are increasingly reinforcing the importance of IPLC engagement. The Kunming-Montreal Global Biodiversity Framework (GBF) emphasizes the importance of respecting IPLC rights and equitable benefit-sharing.[8] Similarly, the Taskforce on Nature-related Financial Disclosures (TNFD) highlights the need for continuous, culturally appropriate engagement integrated into risk assessment processes. High-quality engagement can strengthen trust and support more effective, nature-positive outcomes.[9] The Science Based Targets Network (SBTN) also highlights the role of stakeholder engagement in effective target-setting. Its framework calls for systematic stakeholder mapping and active participation across key stages, including the integration of stakeholder perspectives across assessment and implementation stages.[10]

Good Practices from Corporate Engagement

Evidence from engagement across agricultural and natural resource value chains suggests that companies are beginning to integrate IPLC considerations more systematically into their strategies. Four key practices are emerging.

1. **Governance Oversight. Companies are increasingly embedding Indigenous relations within governance structures.** TNFD-aligned practices include disclosure of human rights policies, engagement activities, and board-level oversight. Nutrien mentioned in our engagement meeting in May 2026 that Indigenous relations are integrated within broader governance and operational processes, with a strong focus on early engagement and long-term relationship building. The company emphasizes engagement approaches tailored to local contexts, particularly in regions closely linked to Indigenous communities such as Saskatchewan. Issues can be escalated to senior leadership, ensuring accountability. Similarly, based on our dialogue with Nissui in May 2026, the company demonstrated a more formalized approach through governance mechanisms such as a Human Rights Subcommittee and the integration of community-related risks into broader nature-related risk assessments. This combination of structured oversight and field-based engagement enables more responsive decision-making.
2. **Public Commitments to Indigenous Rights.** Clear public commitments provide a foundation for meaningful engagement. Procter & Gamble (P&G), for instance, embeds respect for Indigenous rights within its responsible sourcing framework. Its Forest Commodities Policy supports the UN Declaration on the Rights of Indigenous Peoples and recognizes the right to FPIC for developments affecting Indigenous lands.[11] Nutrien complements this approach through its Indigenous Content Playbook, which focuses on enabling Indigenous participation in its operations. This includes commitments to consultation, equitable access to jobs and training, and respect for FPIC in project development.[12]

3. **Leveraging Community-Specific Certification Schemes.** Beyond policy commitments, certification schemes are increasingly used to operationalize commitments. P&G mentioned in our meeting in May 2026 that it leverages certifications such as the Roundtable on Sustainable Palm Oil (RSPO) and the Forest Stewardship Council (FSC), both of which include FPIC requirements, alongside supplier engagement and grievance mechanisms. In aquaculture, Nissui mentioned in our last call that it applies Aquaculture Stewardship Council (ASC) certification standards, which require engagement with IPLCs and FPIC-equivalent processes. Certification ensures these practices are implemented and monitored, including regular (at least biannual) dialogue with local communities. Records of engagement are disclosed through ASC audit documentation, enhancing transparency and public accountability, and community engagement is also highlighted in its TNFD-reporting. Importantly, these processes inform decision-making: feedback from local communities has led to project design adjustments and, in some cases, additional consultation prior to expansion.

4. **Partnerships with NGOs to Facilitate Ground-Level Engagement.** Partnerships with NGOs are key to effective local engagement as NGOs often have established trust with communities and can help ensure that local perspectives shape project design and implementation. For example, according to Coles Group Ltd. in our last meeting in May 2026, it has maintained a long-standing partnership of over ten years with the Great Barrier Reef Foundation to incorporate Indigenous knowledge into nature-related initiatives. This includes funding seagrass restoration projects that support Indigenous ranger programs, embedding First Nations knowledge and stewardship into conservation outcomes. Similarly, P&G highlights in our latest meeting that partnerships with NGOs, combined with direct community engagement, provide critical local context and support effective implementation. Together, these approaches establish both formal and practical safeguards for respecting community rights. Many projects are co-developed or implemented with community involvement, ensuring alignment with local environmental and socio-economic conditions and contributing to more durable conservation outcomes and improved livelihoods.

Looking Ahead

Going forward, engagement with IPLC will depend on more structured and context-specific approaches grounded in local socio-economic and cultural realities. Companies should prioritize robust mapping of affected communities, meaningfully integrate IPLC perspectives into TNFD LEAP assessments, and embed social considerations into capital allocation and project decision-making. Early, continuous, and rights-based dialogue is a key risk management lever, reducing the likelihood of project delays, disputes, and loss of social license, while reactive or superficial approaches increase operational and financial exposure.

A critical next step is the development of standardized, decision-useful metrics to measure social outcomes. Human rights considerations are still largely managed qualitatively, limiting comparability and accountability. While some companies track project-level indicators such as livelihoods, training, and community benefits, these metrics remain inconsistent. Aligning such indicators with TNFD metrics will be essential to strengthen disclosure, enable benchmarking, and link social performance to financial decision-making.

Lastly, risks related to community conflict are likely to intensify, driven by increasing demand for natural resources, climate pressures, and more organized community responses. In this context, companies that operationalize rights-based engagement, supported by clear governance, measurable KPIs, and transparent reporting, will be better positioned to manage these risks and build long-term resilience. For investors, assessing the quality of IPLC engagement offers a practical lens to evaluate management effectiveness, risk oversight, and the credibility of nature-related strategies.

Delivering a Green Transition that Works for People: Event Takeaways

Investors said momentum is building around human rights. Companies were seen as improving their human rights due diligence practices, but the effectiveness of reaching out to rights-holders, improving their lives and respecting their rights is largely still lacking. Lots is at stake, not just the well-being of those directly impacted by businesses, but time and time again, conflict around the social license to operate causes costly delays to the green transition. To build resilience, integrating a peoples' lens to any green project is essential. These were some notes from our Human Rights and Transition Stewardship Programme's May event in Copenhagen, convening investors, the Danish utility company Ørsted, the Business and Human Rights Centre, and the Danish UN Global Compact for the event "Delivering a Green Transition that Works for People".

Investor Attention on Human Rights has Increased, but Implementation Barriers Remain for Companies

Human rights and social considerations continue to receive sustained, and in some cases increasing, attention from the investor community. As climate strategies across the market mature and move from commitment-setting into implementation, a greater space has emerged to more fully integrate human rights considerations into investment and stewardship frameworks. This shift reflects a growing recognition that the energy transition must be both low-carbon and socially sustainable to be successful over the long term.

Despite this momentum, progress on human rights implementation remains comparatively slower than in other ESG areas such as climate and biodiversity. One reason is that human rights risks are inherently more complex to define and quantify. Unlike emissions or biodiversity indicators, which benefit from increasingly standardized metrics, human rights impact often materialize indirectly – through project delays, operational disruptions, reputational damage, or erosion of community trust, making it more challenging to establish measurement frameworks. In addition, companies often adopt compliance-driven approaches, focusing primarily on meeting regulatory requirements rather than delivering outcomes for people.

Ever-Evolving Business and Human Rights

Companies across renewable value chains have established human rights policies and strategies, but implementation remains at an early stage. Encouragingly, there are signs of improvement in governance structures, with increased senior management accountability and greater board-level oversight. Companies are also expanding the scope and depth of their risk assessments, supported by more systematic stakeholder engagement processes. However, a persistent gap remains between policy commitments and effective, consistent action. No companies can yet be considered fully mature in their approach, and translating high-level commitments into measurable impact continues to represent a core challenge. Shared challenges include:

- Supply-chain transparency remains limited, particularly beyond tier-one suppliers.
- Meaningful, two-way community consultation and benefit-sharing mechanisms are not yet standard practice.
- Integrating human rights key performance indicators and targets into executive remuneration frameworks or sustainability strategies is still uncommon.
- The adoption and robust implementation of Free, Prior and Informed Consent (FPIC) from affected communities, and commitments to protect human rights defenders, remains limited.
- In cases where allegations of human rights impacts arise, company responses do not address remediation, reparation and trust-building.

Risk and Preparedness Vary Geographically

Human rights risks in renewable energy supply chains are further compounded by geopolitical dynamics and legal constraints. Conflict, domestic laws, fragmentation and corruption make supply chains in high-risk contexts, such as China or the Democratic Republic of Congo, elevated.

The expansion of renewable energy-related projects is increasingly taking place in regions characterized by inequality and weak governance frameworks, heightening exposure to human rights risks. Many projects intersect with areas historically associated with extractive industries, raising the risk of repeating past harms if social safeguards are not adequately embedded. Yet, human rights considerations are still not included in assessments before permits are granted.

Corporate preparedness to manage human rights risks and impacts also varies significantly by sector and geography. European companies generally demonstrate more advanced human rights due diligence practices, a result of regulatory pressure, stakeholder expectations and severe incidents both in past and present days. Mining and utility companies tend to show relatively stronger preparedness compared to solar and wind equipment manufacturers, although none are without gaps. At the same time, some companies in China are demonstrating relatively rapid progress, albeit from a lower starting point.

The Role of Investors

Investors have a critical role to play in advancing human rights performance across the sector. Through ongoing engagement, benchmarking, and scrutiny, investors help maintain focus, accountability, and momentum within companies. Expectations on investors continue to evolve and include, among other things:

- Aligning investment strategies with both climate and human rights commitments and driving greater convergence between the two rather than addressing them in silos.
- Engaging companies throughout the investment lifecycle.
- Supporting enabling regulatory environments.
- Collaborating with and integrating perspectives from civil society and affected stakeholders.

There is also a recognized need to elevate examples of good practice. Demonstrating successful cases where projects have delivered tangible community benefits while avoiding conflict – hence protecting business' resilience – is key to countering polarization and reinforcing the case for a just transition. Such examples also illustrate how stakeholder engagement can be effectively integrated without undermining delivery timelines.

At the same time, a persistent tension remains between the urgency of achieving green energy deployment goals and the need for meaningful stakeholder engagement. Embedding engagement into core decision-making processes, rather than treating it as a parallel activity, is essential to achieving durable and socially sustainable outcomes.

Looking Ahead

Participants agreed that expectations on human rights performance will continue to increase. Key priorities for investor participants included strengthening internal governance structures, improving data and analytical capabilities, maintaining sustained investor pressure, and more fully embedding human rights considerations into core decision-making processes. Our Human Rights and Transition Programme will do exactly that – continue to lead investor-backed engagement on human rights and report back to investors clear data points and content to help support integration of human rights aspects into investment decisions. The overall direction of travel of the climate-human rights nexus is also clear: the energy transition must be delivered in a way that is both environmentally and socially sustainable, with human rights occupying a central role in that process. With these in mind, the central topic we will continue to engage on will include meaningful community relations, the respect of the rights of indigenous peoples, and supply chain visibility and human rights risk management well beyond tier 1.

The Circular Economy: A Buffer against Geopolitical Supply Chain Risk?

For much of the past thirty years, global supply chains operated on assumptions of geopolitical stability and open trade. Firms optimized for efficiency and scale, building globally dispersed sourcing networks that minimized costs during an era that has come to be known as “hyper-globalization”. That model is now under strain. Intensifying geopolitical rivalry and the resurgence of assertive trade policy, among other factors, have exposed structural vulnerabilities, especially where supply chains are highly concentrated.

One example of this lies in critical minerals. Processing capacity is heavily concentrated, with China dominating refining across many key inputs – accounting for roughly 70% of refining capacity on average and an even higher share in rare earth processing. This creates exposure to export controls, disruption and price volatility across industries including electric vehicles, electronics and energy systems.[13]

At the same time, trade policy is shifting. Tariffs and related policy tools are being promoted to reshore production, however these measures face domestic legal and political scrutiny, adding further uncertainty.

This landscape offers various risks to investors, including concentrated supply chains, intensifying resource competition, rising trade barriers and heightened market volatility. Numerous companies have diluted targets to electrify their vehicle fleet, linked to factors including the removal of federal electric vehicle (EV) subsidies in the US and concerns about the availability of batteries and raw materials. The circular economy may support their response to these risks and mitigate the associated impacts.

Circular Economy as a Strategic Supply Solution

The circular economy reduces reliance on primary extraction by retaining value through reuse, repair, remanufacturing and recycling. It reframes products already in circulation as a strategic resource base, enabling more localized and resilient supply systems.

Reducing Exposure to Concentration and Tariffs

Circularity expands the supply base by turning end-of-life products into sources of critical inputs. Batteries, electronics and vehicles contain recoverable materials – such as lithium, cobalt and rare earth elements – that can be reintroduced into production.

Automotive manufacturers are participating in this shift. Renault’s “Future is Neutral” subsidiary brings together the company’s circularity assets, including businesses dedicated to recycling, refurbishment and remanufacturing, creating a regional ecosystem. This approach reduces reliance on imported primary inputs and diversifies sourcing.

For investors, domestic or regional sourcing of secondary materials reduces exposure to concentrated supply chains and tariffs on imports. Circular supply therefore acts as a structural hedge against both geopolitical disruption and trade policy risk.

Reducing Demand for Contested Resources

Circular models also reduce the need for virgin materials. Extending product lifetimes, improving repairability and remanufacturing components allow firms to extract more value from existing resources.

Companies such as Volvo Car AB are embedding recycled materials and remanufactured parts into production, lowering dependence on newly mined inputs. Meanwhile, Valeo SE are supplying automotive companies with remanufactured parts, aiming to increase output from 1 million parts in 2021 to 2 million in 2030. Aftermarket businesses like Autozone Inc and O’Reilly Automotive Inc report active programmes to collect and recycle used car parts.

Strategically, such measures reduce exposure to resource competition and, for sectors like electric vehicles and electronics – where demand for critical minerals is rising rapidly – lower material intensity becomes a key source of resilience.

Buffering Against Volatility

Circular systems enhance resilience by diversifying sources of supply. Firms that integrate recycled materials or recover inputs internally are less dependent on global commodity markets.

Currys PLC provides a clear example. Its product take-back and repair programmes enable the reuse and refurbishment of products and parts, reducing dependence on new component sourcing and exposure to volatility in commodity markets.

This model effectively functions as an operational hedge. When commodity markets fluctuate, firms can substitute internally recovered or locally sourced materials. Over time, this stabilizes input costs and supports more predictable margins.

Enabling Regionalization and Policy Alignment

As tariffs and industrial policy drive localization, this shift creates opportunities to reconfigure how and where materials are sourced and processed. Circular economy infrastructure supports regional supply chains, with recycling, refurbishment and remanufacturing located close to end markets.

For example, Mercedes-Benz Group sends steel and aluminium offcuts from its press shop in Germany to a processing partner in Austria, which incorporates it back into sheet metal for automotive production.[14] Such measures enable alignment with new regulation, including the EU End-of-life Vehicles framework, while maintaining resilience to an uncertain trade policy environment.

Conclusion

Global supply chains are becoming more fragmented and policy-driven, shaped by geopolitical rivalry, resource competition and the re-emergence of tariffs. These dynamics are increasing costs and uncertainty for globally integrated firms.

The circular economy offers a practical response. By expanding local supply, reducing reliance on imported materials and buffering against volatility, circular strategies directly mitigate geopolitical and trade-related risks. For investors, circularity can therefore be a component of supply chain resilience and a source of competitive advantage in an era of “resilient globalization” – a successor to hyper-globalization characterized by an emphasis on continuity and diversification of supply chains.

However, the potential of the circular economy in this context remains more a compelling idea than a fully realized opportunity. The revision of automotive electrification targets illustrates the difficulty of shifting away from established supply models. This highlights a key tension for investors to address in ongoing dialogue with companies across the industrial ecosystem.

Endnotes

1 A mass balance approach tracks how much of a material goes into a system and how much comes out, without physically separating it at every step.

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12 Indigenous Content Playbook (Nutrien Ltd. playbook, 2025), https://cdn.sanity.io/files/ixv7nalm/production/52f3f5b0c09de0c8c6d8d3a2cc2a263d623e2dfb.pdf.

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14 "CO_2-Reduced European Steel," Mercedes-Benz Group, accessed June 9, 2026, https://group.mercedes-benz.com/sustainability/resources-circularity/materials/co2-reduced-steel-europe.html.

About Stewardship Services and Contacts

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

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

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

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

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

Engage List

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
3M Co. (United States, 2023)	Net Zero Transition	Themes	Standard	Standard	0	2023
A.P. Møller-Mærsk A/S (Denmark, 2023)	Net Zero Transition	Themes	Standard	Standard	2	2023
ABB Ltd. (Switzerland, 2025)	Human Rights and Transition	Themes	Good	Standard	3	2025
Abbott Laboratories (United States, 2024)	Human Capital Management	Themes	Standard	Poor	2	2024
AbbVie, Inc. (United States, 2024)	Sustainability and Good Governance	Themes	Standard	Poor	1	2024
Acadia Healthcare Co., Inc. (United States, 2024)	Human Rights	Incidents	Standard	Poor	1	2024
Accor SA (France, 2024)	Human Capital Management	Themes	Standard	Poor	1	2024
Activision Blizzard, Inc. (United States, 2021)	Discrimination and Harassment	Incidents	Standard	Standard	4	2021
Adani Enterprises Ltd. (India, 2015)	Controversial Project(s) - Environmental and Human Rights Impacts	Incidents	Standard	Standard	4	2015
Adani Green Energy Ltd. (India, 2026)	Bribery and Corruption	Incidents	Standard	Standard	2	2026
Adani Ports & Special Economic Zone Ltd. (India, 2020)	Controversial Project(s) - Environmental and Human Rights Impacts	Incidents	Standard	Standard	3	2020
Adecco Group AG (Switzerland, 2024)	Human Capital Management	Themes	Good	Excellent	2	2024
ADLER Group SA (Luxembourg, 2026)	Accounting and Taxation	Incidents	Standard	None	1	2026
AIA Group Ltd. (Hong Kong, 2024)	Sustainability and Good Governance	Themes	Good	Excellent	3	2024
Air France-KLM SA (France, 2024)	Human Capital Management	Themes	Standard	None	3	2024
Air Liquide SA (France, 2023)	Net Zero Transition	Themes	Standard	Good	2	2023
Air Products & Chemicals, Inc. (United States, 2023)	Net Zero Transition	Themes	Poor	Standard	2	2023
Airbnb, Inc. (United States, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	1	2024
Airbus SE (Netherlands, 2024)	Human Capital Management	Themes	Standard	Poor	2	2024
Al Rajhi Bank (Saudi Arabia, 2024)	Sustainability and Good Governance	Themes	Poor	Poor	1	2024

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Albemarle Corp. (United States, 2025)	Human Rights and Transition	Themes	Standard	Good	2	2025
Alcoa Corp. (United States, 2023)	Net Zero Transition	Themes	Standard	Standard	1	2023
Alibaba Group Holding Ltd. (China, 2024)	Sustainability and Good Governance	Themes	Poor	Poor	2	2024
Alliant Energy Corp. (United States, 2023)	Net Zero Transition	Themes	Good	Good	2	2023
Allianz SE (Germany, 2025)	Sustainability and Good Governance	Themes	Standard	Poor	3	2025
Allied Gaming & Entertainment, Inc. (United States, 2026)	Business Ethics	Incidents			0	2026
Alphabet, Inc. (United States, 2025)	Anti-Competitive Practices	Incidents	Poor	Poor	1	2025
Alphabet, Inc. (United States, 2023)	Net Zero Transition	Themes	Poor	Poor	2	2023
Alphabet, Inc. (United States, 2024)	Sustainability and Good Governance	Themes	Standard	Poor	2	2024
Amazon.com, Inc. (United States, 2020)	Occupational Health and Safety	Incidents	Standard	Poor	3	2020
Amazon.com, Inc. (United States, 2024)	Forced Labour - Supply Chain	Incidents	Standard	Poor	3	2024
Amazon.com, Inc. (United States, 2021)	Freedom of Association	Incidents	Poor	Poor	2	2021
Amazon.com, Inc. (United States, 2023)	Net Zero Transition	Themes	Poor	Poor	1	2023
America Movil SAB de CV (Mexico, 2025)	Scaling Circular Economies	Themes	Standard	Standard	1	2025
American Electric Power Co., Inc. (United States, 2023)	Net Zero Transition	Themes	Standard	Standard	3	2023
American Express Co. (United States, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	2	2024
Amgen, Inc. (United States, 2024)	Sustainability and Good Governance	Themes	Standard	Poor	2	2024
Anglo American Plc (United Kingdom, 2023)	Net Zero Transition	Themes	Standard	Standard	3	2023
Anglo American Plc (United Kingdom, 2025)	Human Rights and Transition	Themes	Good	Poor	3	2025
Anglogold Ashanti Plc (United States, 2025)	Human Rights and Transition	Themes	Standard	Good	3	2025
Anheuser-Busch InBev NV (Belgium, 2024)	Human Capital Management	Themes	Good	Good	0	2024
Antofagasta Plc (United Kingdom, 2025)	Human Rights and Transition	Themes	Standard	Good	3	2025
Apple, Inc. (United States, 2023)	Net Zero Transition	Themes	Poor	Standard	2	2023

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Aptiv Plc (Switzerland, 2024)	Scaling Circular Economies	Themes	Standard	Standard	0	2024
ArcelorMittal SA (Luxembourg, 2015)	Occupational Health and Safety	Incidents	Good	Excellent	3	2015
ArcelorMittal SA (Luxembourg, 2023)	Net Zero Transition	Themes	Poor	Standard	2	2023
Archer-Daniels-Midland Co. (United States, 2022)	Biodiversity and Natural Capital	Themes	Standard	Good	2	2022
Archer-Daniels-Midland Co. (United States, 2023)	Net Zero Transition	Themes	Standard	Standard	3	2023
AstraZeneca PLC (United Kingdom, 2024)	Sustainability and Good Governance	Themes	Standard	Good	3	2024
AT&T, Inc. (United States, 2024)	Human Capital Management	Themes	Good	Good	3	2024
AutoZone, Inc. (United States, 2024)	Scaling Circular Economies	Themes	Standard	Standard	0	2024
Avis Budget Group, Inc. (United States, 2024)	Scaling Circular Economies	Themes	Standard	Standard	0	2024
AXA SA (France, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	3	2024
AXIA Energia SA (Brazil, 2020)	Controversial Project(s) - Human Rights Impacts	Incidents	Good	Standard	3	2020
Baidu, Inc. (China, 2021)	Involvement With Entities Violating Human Rights	Incidents	Standard	Good	2	2021
Banco Bilbao Vizcaya Argentaria SA (Spain, 2024)	Sustainability and Good Governance	Themes	Standard	Excellent	3	2024
Banco Bradesco SA (Brazil, 2024)	Sustainability and Good Governance	Themes	None	Good	1	2024
Banco do Brasil SA (Brazil, 2022)	Biodiversity and Natural Capital	Themes	Standard	Good	1	2022
Banco Santander SA (Spain, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	3	2024
Bank of America Corp. (United States, 2022)	Biodiversity and Natural Capital	Themes	Standard	Good	0	2022
Barrick Mining Corp. (Canada, 2009)	Human Rights - Operations	Incidents	Standard	Good	3	2009
BASF SE (Germany, 2023)	Net Zero Transition	Themes	Standard	Good	2	2023
Bayer AG (Germany, 2017)	Quality and Safety	Incidents	Standard	Good	5	2017
Bayer CropScience Ltd. (India) (India, 2022)	Biodiversity and Natural Capital	Themes	Standard	Good	2	2022
Bayerische Motoren Werke AG (Germany, 2024)	Scaling Circular Economies	Themes	Standard	Standard	1	2024

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Berkshire Hathaway, Inc. (United States, 2023)	Net Zero Transition	Themes	Poor	Poor	0	2023
Best Buy Co., Inc. (United States, 2025)	Scaling Circular Economies	Themes	Standard	Standard	1	2025
BFF Bank SpA (Italy, 2026)	Accounting and Taxation	Incidents	Standard	Poor	2	2026
BHP Group Ltd. (Australia, 2025)	Human Rights and Transition	Themes	Good	Good	3	2025
BHP Group Ltd. (Australia, 2023)	Net Zero Transition	Themes	Standard	Standard	2	2023
Bloom Energy Corp. (United States, 2025)	Human Rights and Transition	Themes	Standard	Poor	1	2025
BlueScope Steel Ltd. (Australia, 2023)	Net Zero Transition	Themes	Standard	Standard	2	2023
BNP Paribas SA (France, 2024)	Sustainability and Good Governance	Themes	Good	None	3	2024
Boliden AB (Sweden, 2023)	Net Zero Transition	Themes	Standard	Standard	3	2023
boohoo group Plc (United Kingdom, 2020)	Labour Rights - Supply Chain	Incidents	Standard	Standard	3	2020
Bouygues SA (France, 2023)	Net Zero Transition	Themes	Standard	Standard	2	2023
BP Plc (United Kingdom, 2023)	Net Zero Transition	Themes	Standard	Poor	1	2023
BRF SA (Brazil, 2022)	Biodiversity and Natural Capital	Themes	Good	Standard	2	2022
Bridgestone Corp. (Japan, 2024)	Scaling Circular Economies	Themes	Standard	Good	2	2024
Broadcom Inc. (United States, 2024)	Sustainability and Good Governance	Themes	Standard	Poor	1	2024
Brookfield Corp. (Canada, 2024)	Sustainability and Good Governance	Themes	Standard	Poor	2	2024
Brookfield Renewable Partners LP (Bermuda, 2025)	Human Rights and Transition	Themes	Poor	Poor	2	2025
BT Group Plc (United Kingdom, 2024)	Human Capital Management	Themes	Standard	Poor	2	2024
Bunge Global SA (United States, 2024)	Land Use and Biodiversity	Incidents	Good	Standard	4	2024
Bunge Global SA (United States, 2024)	Biodiversity and Natural Capital	Themes	Standard	Standard	2	2024
BYD Co., Ltd. (China, 2025)	Forced Labour	Incidents	Standard	Poor	1	2025
BYD Co., Ltd. (China, 2024)	Scaling Circular Economies	Themes	Standard	Standard	1	2024
Canon, Inc. (Japan, 2024)	Sustainability and Good Governance	Themes	Poor	Poor	0	2024
Cargill, Inc. (United States, 2017)	Land Use and Biodiversity	Incidents	Standard	Standard	3	2017

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Cargill, Inc. (United States, 2022)	Biodiversity and Natural Capital	Themes	Standard	Poor	2	2022
Carnival Corp. Ltd. (United States, 2024)	Human Capital Management	Themes	Standard	Standard	2	2024
Carrefour SA (France, 2022)	Biodiversity and Natural Capital	Themes	Good	Good	3	2022
CECONOMY AG (Germany, 2025)	Scaling Circular Economies	Themes	Standard	Poor	1	2025
Cencora, Inc. (United States, 2023)	Consumer Interests - Human Rights	Incidents	Standard	Poor	2	2023
Cencosud SA (Chile, 2022)	Biodiversity and Natural Capital	Themes	Poor	Standard	0	2022
Central Retail Corp. Public Co. Ltd. (Thailand, 2022)	Biodiversity and Natural Capital	Themes	Standard	Standard	1	2022
Centrica Plc (United Kingdom, 2025)	Human Rights and Transition	Themes	Standard	Good	3	2025
CF Industries Holdings, Inc. (United States, 2023)	Net Zero Transition	Themes	Poor	Standard	0	2023
Chevron Corp. (United States, 2023)	Net Zero Transition	Themes	Standard	Poor	0	2023
China Gas Holdings Ltd. (Hong Kong, 2021)	Quality and Safety - Human Rights	Incidents	Good	Excellent	5	2021
China Hongqiao Group Ltd. (China, 2023)	Net Zero Transition	Themes	Standard	Standard	1	2023
China National Building Material Co., Ltd. (China, 2023)	Net Zero Transition	Themes	Poor	Poor	1	2023
China Nonferrous Mining Corp. Ltd. (China, 2025)	Incident(s) Resulting in Negative Environmental and Human Rights Impacts	Incidents	Standard	None	1	2025
China Northern Rare Earth (Group) High-Tech Co., Ltd. (China, 2025)	Human Rights and Transition	Themes	None	None	1	2025
China Railway Construction Corp. Ltd. (China, 2022)	Controversial Project(s) - Human Rights and Environmental Impacts	Incidents	Poor	Poor	1	2022
China Railway Group Ltd. (China, 2013)	Occupational Health and Safety	Incidents	Standard	Standard	1	2013
China Resources Building Materials Technology Holdings Ltd. (Hong Kong, 2023)	Net Zero Transition	Themes	Poor	Standard	1	2023
Chubu Electric Power Co., Inc. (Japan, 2023)	Net Zero Transition	Themes	Poor	Standard	1	2023
Chugai Pharmaceutical Co., Ltd. (Japan, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	0	2024

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Citigroup, Inc. (United States, 2015)	Business Ethics	Incidents	Standard	Standard	3	2015
CJ CheilJedang Corp. (South Korea, 2026)	Anti-Competitive Practices	Incidents	Standard	Poor	2	2026
CMS Energy Corp. (United States, 2023)	Net Zero Transition	Themes	Standard	Standard	1	2023
Coca-Cola FEMSA SAB de CV (Mexico, 2024)	Human Capital Management	Themes	Standard	Good	1	2024
Coles Group Ltd. (Australia, 2024)	Biodiversity and Natural Capital	Themes	Standard	Standard	2	2024
Commonwealth Bank of Australia (Australia, 2024)	Sustainability and Good Governance	Themes	Standard	Good	4	2024
Compagnie Générale des Établissements Michelin SCA (France, 2024)	Scaling Circular Economies	Themes	Standard	Good	3	2024
Companhia de Saneamento Basico do Estado de Sao Paulo SABESP (Brazil, 2023)	Net Zero Transition	Themes	Good	Good	0	2023
Compass Diversified Holdings (United States, 2026)	Accounting and Taxation	Incidents	Standard	Good	1	2026
Compass Group Plc (United Kingdom, 2024)	Human Capital Management	Themes	Standard	Standard	2	2024
Consolidated Edison, Inc. (United States, 2023)	Net Zero Transition	Themes	Standard	Standard	2	2023
Contemporary Amperex Technology Co., Ltd. (China, 2024)	Scaling Circular Economies	Themes	Standard	Standard	1	2024
Continental AG (Germany, 2024)	Scaling Circular Economies	Themes	Standard	Good	2	2024
CoreCivic, Inc. (United States, 2018)	Incident(s) Resulting in Negative Human Rights Impacts	Incidents	Standard	Good	3	2018
Corteva, Inc. (United States, 2022)	Biodiversity and Natural Capital	Themes	Standard	Standard	1	2022
Costco Wholesale Corp. (United States, 2024)	Human Capital Management	Themes	Standard	Standard	1	2024
Crédit Agricole SA (France, 2022)	Biodiversity and Natural Capital	Themes	Good	Good	1	2022
CRH Plc (United States, 2023)	Net Zero Transition	Themes	Standard	Standard	3	2023
CSL Ltd. (Australia, 2024)	Sustainability and Good Governance	Themes	Standard	Good	1	2024
Currys Plc (United Kingdom, 2025)	Scaling Circular Economies	Themes	Standard	Good	1	2025
CVS Health Corp. (United States, 2025)	Anti-Competitive Practices	Incidents	Standard	Standard	1	2025

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
CVS Health Corp. (United States, 2025)	Consumer Interests - Human Rights	Incidents	Standard	Standard	2	2025
CVS Health Corp. (United States, 2024)	Human Capital Management	Themes	Good	Standard	2	2024
Daiichi Sankyo Co., Ltd. (Japan, 2024)	Sustainability and Good Governance	Themes	Standard	Poor	1	2024
Danone SA (France, 2022)	Biodiversity and Natural Capital	Themes	Good	Standard	2	2022
Daqo New Energy Corp. (China, 2025)	Human Rights and Transition	Themes	Standard	Standard	2	2025
Dassault Systèmes SE (France, 2024)	Sustainability and Good Governance	Themes	Standard	Poor	3	2024
DBS Group Holdings Ltd. (Singapore, 2022)	Biodiversity and Natural Capital	Themes	Good	Good	1	2022
De'Longhi SpA (Italy, 2025)	Scaling Circular Economies	Themes	Standard	Standard	1	2025
Deere & Co. (United States, 2022)	Biodiversity and Natural Capital	Themes	Standard	Standard	0	2022
Dell Technologies, Inc. (United States, 2025)	Scaling Circular Economies	Themes	Standard	Poor	1	2025
DENSO Corp. (Japan, 2024)	Scaling Circular Economies	Themes	Standard	Standard	1	2024
Deutsche Bank AG (Germany, 2019)	Money Laundering	Incidents	Standard	Standard	4	2019
Deutsche Börse AG (Germany, 2024)	Sustainability and Good Governance	Themes	Standard	Excellent	3	2024
Deutsche Lufthansa AG (Germany, 2023)	Net Zero Transition	Themes	Poor	Standard	2	2023
Deutsche Post AG (Germany, 2024)	Human Capital Management	Themes	Standard	Standard	2	2024
Deutsche Telekom AG (Germany, 2024)	Human Capital Management	Themes	Standard	Standard	2	2024
Dixon Technologies (India) Ltd. (India, 2025)	Scaling Circular Economies	Themes	Standard	Poor	0	2025
Dole Plc (Ireland, 2026)	Occupational Health and Safety	Incidents	Standard	Standard	1	2026
Dow, Inc. (United States, 2023)	Net Zero Transition	Themes	Poor	Standard	2	2023
DSM-Firmenich AG (Switzerland, 2025)	Biodiversity and Natural Capital	Themes	Good	Good	1	2025
DTE Energy Co. (United States, 2023)	Net Zero Transition	Themes	Poor	Poor	1	2023
E.ON SE (Germany, 2025)	Human Rights and Transition	Themes	Standard	Good	2	2025
Eastman Chemical Co. (United States, 2023)	Net Zero Transition	Themes	Standard	Standard	2	2023

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Edison International (United States, 2025)	Human Rights and Transition	Themes	Standard	Poor	2	2025
EDP SA (Portugal, 2023)	Net Zero Transition	Themes	Good	Standard	3	2023
Electrolux AB (Sweden, 2025)	Scaling Circular Economies	Themes	Standard	Standard	1	2025
Eli Lilly & Co. (United States, 2024)	Sustainability and Good Governance	Themes	Standard	Poor	2	2024
Elsewedy Electric Co. (Egypt, 2020)	Controversial Project(s) - Environmental Impacts	Incidents	Standard	Standard	4	2020
Emeis SA (France, 2022)	Quality and Safety - Human Rights	Incidents	Standard	Good	3	2022
Emera, Inc. (Canada, 2023)	Net Zero Transition	Themes	Good	Good	2	2023
Empresas Copec SA (Chile, 2023)	Net Zero Transition	Themes	Standard	Standard	2	2023
Empresas Públicas de Medellín ESP (Colombia, 2018)	Controversial Project(s) - Environmental and Human Rights Impacts	Incidents	Good	Standard	3	2018
EnBW Energie Baden Württemberg AG (Germany, 2025)	Human Rights and Transition	Themes	Good	Excellent	2	2025
Enel SpA (Italy, 2023)	Net Zero Transition	Themes	Standard	Standard	2	2023
Energy Transfer LP (United States, 2016)	Community Relations - Indigenous Peoples	Incidents	Poor	Standard	3	2016
ENGIE SA (France, 2023)	Net Zero Transition	Themes	Standard	Standard	3	2023
ENGIE SA (France, 2025)	Human Rights and Transition	Themes	Good	Good	3	2025
Eni SpA (Italy, 2023)	Net Zero Transition	Themes	Standard	Standard	2	2023
EOFlow Co., Ltd. (South Korea, 2026)	Business Ethics	Incidents	Poor	None	1	2026
Equinor ASA (Norway, 2023)	Net Zero Transition	Themes	Standard	Standard	3	2023
Eramet SA (France, 2025)	Community Relations - Indigenous Peoples	Incidents	Standard	Poor	2	2025
Eramet SA (France, 2025)	Human Rights and Transition	Themes	Standard	Standard	3	2025
Eskom Holdings SOC Ltd. (South Africa, 2023)	Quality and Safety	Incidents	Standard	Standard	2	2023
Eskom Holdings SOC Ltd. (South Africa, 2023)	Business Ethics	Incidents	Standard	Standard	2	2023
Eskom Holdings SOC Ltd. (South Africa, 2018)	Air Pollutant Emissions	Incidents	Standard	Good	4	2018

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
EssilorLuxottica SA (France, 2024)	Human Capital Management	Themes	Standard	Standard	2	2024
Exelon Corp. (United States, 2025)	Human Rights and Transition	Themes	Standard	Standard	2	2025
Exxon Mobil Corp. (United States, 2023)	Net Zero Transition	Themes	Standard	Poor	2	2023
FedEx Corp. (United States, 2023)	Net Zero Transition	Themes	Poor	Standard	1	2023
FGV Holdings Bhd. (Malaysia, 2015)	Forced Labour	Incidents	Good	Good	4	2015
First Quantum Minerals Ltd. (Canada, 2025)	Human Rights and Transition	Themes	Standard	Good	2	2025
First Solar, Inc. (United States, 2024)	Sustainability and Good Governance	Themes	Standard	Excellent	1	2024
First Solar, Inc. (United States, 2025)	Human Rights and Transition	Themes	Standard	Standard	2	2025
Fluence Energy, Inc. (United States, 2025)	Human Rights and Transition	Themes	Standard	Good	2	2025
Fomento Economico Mexicano SAB de CV (Mexico, 2024)	Human Capital Management	Themes	Standard	Standard	2	2024
Ford Motor Co. (United States, 2024)	Scaling Circular Economies	Themes	Standard	Good	2	2024
Fortrex, Inc. (United States, 2023)	Child Labour	Incidents	Good	Good	3	2023
Fortum Oyj (Finland, 2023)	Net Zero Transition	Themes	Standard	Good	0	2023
Freeport-McMoRan, Inc. (United States, 2025)	Human Rights and Transition	Themes	Standard	Standard	3	2025
Freeport-McMoRan, Inc. (United States, 2023)	Net Zero Transition	Themes	Standard	Poor	1	2023
Fresenius Medical Care AG (Germany, 2024)	Human Capital Management	Themes	Standard	Standard	2	2024
Fresenius SE & Co. KGaA (Germany, 2024)	Human Capital Management	Themes	Standard	Standard	2	2024
Fresh Del Monte Produce, Inc. (United States, 2024)	Community Relations	Incidents	Poor	Standard	1	2024
Fresh Del Monte Produce, Inc. (United States, 2022)	Biodiversity and Natural Capital	Themes	Standard	Standard	2	2022
Fujitsu Ltd. (Japan, 2024)	Human Capital Management	Themes	Standard	None	2	2024
Galp Energia SGPS SA (Portugal, 2023)	Net Zero Transition	Themes	Standard	Standard	1	2023
Ganfeng Lithium Group Co., Ltd. (China, 2025)	Human Rights and Transition	Themes	Standard	Poor	2	2025
GCL Technology Holdings Ltd. (Hong Kong, 2021)	Forced Labour	Incidents	Standard	Poor	3	2021
GCL Technology Holdings Ltd. (Hong Kong, 2025)	Human Rights and Transition	Themes	Standard	Poor	2	2025

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
General Mills, Inc. (United States, 2022)	Biodiversity and Natural Capital	Themes	Standard	Good	2	2022
General Motors Co. (United States, 2026)	Quality and Safety	Incidents	Standard	Standard	2	2026
General Motors Co. (United States, 2023)	Net Zero Transition	Themes	Standard	Standard	3	2023
Geo-Jade Petroleum Corp. (China, 2025)	Accounting and Taxation	Incidents	Poor	None	1	2025
George Weston Ltd. (Canada, 2024)	Human Capital Management	Themes	Standard	Standard	2	2024
Gerdau SA (Brazil, 2023)	Net Zero Transition	Themes	Standard	Standard	2	2023
Glencore Plc (Switzerland, 2017)	Bribery and Corruption	Incidents	Standard	Poor	3	2017
Glencore Plc (Switzerland, 2021)	Child Labour	Incidents	Poor	Standard	4	2021
Glencore Plc (Switzerland, 2024)	Emissions, Effluents and Waste	Incidents	Poor	Standard	1	2024
Glencore Plc (Switzerland, 2023)	Net Zero Transition	Themes	Poor	Poor	1	2023
Golden Agri-Resources Ltd. (Singapore, 2020)	Land Use and Biodiversity	Incidents	Standard	Standard	5	2020
Golden Agri-Resources Ltd. (Singapore, 2022)	Biodiversity and Natural Capital	Themes	Standard	Standard	2	2022
Goldwind Science & Technology Co., Ltd. (China, 2025)	Human Rights and Transition	Themes	Poor	Poor	1	2025
Gruma SAB de CV (Mexico, 2022)	Biodiversity and Natural Capital	Themes	Standard	Good	1	2022
Grupo México S.A.B. de C.V. (Mexico, 2014)	Leaks, Spills and Pollution - Environmental and Human Rights Impacts	Incidents	Standard	Standard	3	2014
GSK Plc (United Kingdom, 2024)	Sustainability and Good Governance	Themes	Standard	Excellent	3	2024
Hangzhou Hikvision Digital Technology Co., Ltd. (China, 2019)	Involvement With Entities Violating Human Rights	Incidents	Good	Good	4	2019
HANWHA SOLUTIONS CORP. (South Korea, 2025)	Human Rights and Transition	Themes	Standard	Poor	2	2025
Harmony Gold Mining Co. Ltd. (South Africa, 2014)	Occupational Health and Safety	Incidents	Standard	Standard	4	2014
Hawaiian Electric Industries, Inc. (United States, 2024)	Quality and Safety	Incidents	Standard	Poor	1	2024

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
HCA Healthcare, Inc. (United States, 2024)	Human Capital Management	Themes	Standard	Poor	1	2024
HDFC Bank Ltd. (India, 2024)	Sustainability and Good Governance	Themes	Standard	Good	1	2024
Heidelberg Materials AG (Germany, 2023)	Net Zero Transition	Themes	Standard	Good	3	2023
Hertz Global Holdings, Inc. (United States, 2024)	Scaling Circular Economies	Themes	Standard	Poor	0	2024
Hindalco Industries Ltd. (India, 2023)	Net Zero Transition	Themes	Poor	Standard	1	2023
Hino Motors, Ltd. (Japan, 2022)	Consumer Interests - Business Ethics	Incidents	Good	Good	3	2022
Holcim Ltd. (Switzerland, 2023)	Net Zero Transition	Themes	Good	Standard	3	2023
Honda Motor Co., Ltd. (Japan, 2026)	Quality and Safety	Incidents	Standard	Standard	2	2026
Honda Motor Co., Ltd. (Japan, 2024)	Scaling Circular Economies	Themes	Standard	Standard	1	2024
HP, Inc. (United States, 2025)	Scaling Circular Economies	Themes	Standard	Standard	1	2025
HSBC Holdings Plc (United Kingdom, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	3	2024
HYUNDAI ENGINEERING & CONSTRUCTION CO., LTD. (South Korea, 2025)	Occupational Health and Safety	Incidents	Standard	Standard	1	2025
Iberdrola SA (Spain, 2025)	Human Rights and Transition	Themes	Good	Good	3	2025
Iberdrola SA (Spain, 2023)	Net Zero Transition	Themes	Good	Good	2	2023
ICL Group Ltd. (Israel, 2022)	Biodiversity and Natural Capital	Themes	Standard	Good	2	2022
Iluka Resources Ltd. (Australia, 2025)	Human Rights and Transition	Themes	Standard	Standard	2	2025
Indian Railways (India, 2026)	Quality and Safety	Incidents			0	2026
Infineon Technologies AG (Germany, 2024)	Sustainability and Good Governance	Themes	Standard	Poor	1	2024
Infosys Ltd. (India, 2024)	Human Capital Management	Themes	Standard	Standard	2	2024
ING Groep NV (Netherlands, 2022)	Biodiversity and Natural Capital	Themes	Standard	Standard	1	2022

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Inner Mongolia Baotou Steel Union Co. Ltd. (China, 2026)	Occupational Health and Safety	Incidents			0	2026
Intel Corp. (United States, 2024)	Sustainability and Good Governance	Themes	Standard	Good	1	2024
International Consolidated Airlines Group SA (United Kingdom, 2024)	Human Capital Management	Themes	Good	Good	3	2024
Intesa Sanpaolo SpA (Italy, 2024)	Sustainability and Good Governance	Themes	Standard	Good	3	2024
IOI Corp. Bhd. (Malaysia, 2022)	Biodiversity and Natural Capital	Themes	Standard	Good	2	2022
Italian-Thai Development Public Co., Ltd. (Thailand, 2017)	Occupational Health and Safety	Incidents	Standard	Poor	1	2017
Itaú Unibanco Holding SA (Brazil, 2024)	Sustainability and Good Governance	Themes	Good	Standard	1	2024
J Sainsbury Plc (United Kingdom, 2024)	Human Capital Management	Themes	Standard	Standard	3	2024
James Hardie Industries Plc (Ireland, 2023)	Net Zero Transition	Themes	Standard	Standard	1	2023
JB Hi-Fi Ltd. (Australia, 2025)	Scaling Circular Economies	Themes	Standard	Standard	1	2025
JBS NV (Netherlands, 2020)	Business Ethics	Incidents	Good	Good	4	2020
JBS NV (Netherlands, 2019)	Land Use and Biodiversity	Incidents	Standard	Good	3	2019
Jiangxi Copper Co., Ltd. (China, 2025)	Human Rights and Transition	Themes	None	None	1	2025
Jiangxi Hongdu Aviation Industry Co., Ltd. (China, 2026)	Involvement With Entities Violating Human Rights	Incidents			0	2026
Johnson & Johnson (United States, 2024)	Sustainability and Good Governance	Themes	Standard	Excellent	1	2024
JPMorgan Chase & Co. (United States, 2022)	Biodiversity and Natural Capital	Themes	Standard	Standard	0	2022
JSW Steel Ltd. (India, 2024)	Community Relations	Incidents	Standard	Standard	3	2024
KDDI Corp. (Japan, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	1	2024
Kerry Group Plc (Ireland, 2022)	Biodiversity and Natural Capital	Themes	Standard	Good	2	2022
KEYENCE Corp. (Japan, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	0	2024
Kia Corp. (South Korea, 2024)	Scaling Circular Economies	Themes	Standard	Standard	1	2024

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
KKR & Co., Inc. (United States, 2024)	Sustainability and Good Governance	Themes	Standard	Good	1	2024
Kobayashi Pharmaceutical Co., Ltd. (Japan, 2024)	Quality and Safety - Human Rights	Incidents	Standard	Standard	2	2024
Koninklijke Ahold Delhaize NV (Netherlands, 2022)	Biodiversity and Natural Capital	Themes	Good	Excellent	2	2022
Koninklijke Philips NV (Netherlands, 2022)	Quality and Safety	Incidents	Good	Good	3	2022
Kühne + Nagel International AG (Switzerland, 2024)	Human Capital Management	Themes	Standard	Poor	2	2024
L'Oréal SA (France, 2024)	Human Capital Management	Themes	Standard	Poor	4	2024
Lear Corp. (United States, 2024)	Scaling Circular Economies	Themes	Standard	Good	0	2024
Lenovo Group Ltd. (Hong Kong, 2025)	Scaling Circular Economies	Themes	Standard	Excellent	2	2025
LG Chem Ltd. (South Korea, 2023)	Net Zero Transition	Themes	Standard	Standard	2	2023
LG Electronics, Inc. (South Korea, 2025)	Scaling Circular Economies	Themes	Standard	Standard	2	2025
LG Energy Solution Ltd. (South Korea, 2024)	Scaling Circular Economies	Themes	Standard	Standard	1	2024
Linde Plc (United Kingdom, 2023)	Net Zero Transition	Themes	Standard	Standard	1	2023
Localiza Rent A Car SA (Brazil, 2024)	Scaling Circular Economies	Themes	Standard	Good	0	2024
Lockheed Martin Corp. (United States, 2020)	Involvement With Entities Violating Human Rights	Incidents	Standard	Poor	3	2020
LONGi Green Energy Technology Co., Ltd. (China, 2025)	Human Rights and Transition	Themes	Standard	Standard	2	2025
Lowe's Companies, Inc. (United States, 2024)	Human Capital Management	Themes	Standard	Poor	1	2024
Luna Innovations, Inc. (United States, 2026)	Accounting and Taxation	Incidents			0	2026
LVMH Moët Hennessy Louis Vuitton SE (France, 2024)	Labour Rights - Supply Chain	Incidents	Good	Good	3	2024
Lynas Rare Earths Ltd. (Australia, 2025)	Human Rights and Transition	Themes	Standard	Standard	2	2025
LyondellBasell Industries NV (United Kingdom, 2023)	Net Zero Transition	Themes	Good	Standard	3	2023
Macquarie Group Ltd. (Australia, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	3	2024

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Mahindra & Mahindra Ltd. (India, 2024)	Scaling Circular Economies	Themes	Standard	Good	1	2024
Marathon Petroleum Corp. (United States, 2023)	Net Zero Transition	Themes	Poor	Poor	1	2023
Marriott International, Inc. (United States, 2024)	Human Capital Management	Themes	Standard	Poor	1	2024
Martin Marietta Materials, Inc. (United States, 2026)	Net Zero Transition	Themes	Good	Standard	2	2026
Mattel, Inc. (United States, 2019)	Quality and Safety - Human Rights	Incidents	Poor	Poor	3	2019
Mazda Motor Corp. (Japan, 2024)	Scaling Circular Economies	Themes	Standard	Good	1	2024
McDonald's Corp. (United States, 2022)	Biodiversity and Natural Capital	Themes	Standard	Poor	1	2022
Medibank Private Ltd. (Australia, 2024)	Data Privacy and Security	Incidents	Standard	Good	3	2024
Meituan (China, 2024)	Sustainability and Good Governance	Themes	Poor	None	1	2024
MercadoLibre, Inc. (Uruguay, 2024)	Sustainability and Good Governance	Themes	Standard	Poor	1	2024
Mercedes-Benz Group AG (Germany, 2024)	Scaling Circular Economies	Themes	Standard	Good	2	2024
Meta Platforms, Inc. (United States, 2018)	Data Privacy and Security	Incidents	Standard	Poor	4	2018
Meta Platforms, Inc. (United States, 2021)	Social Impact - Products	Incidents	Poor	None	3	2021
Microsoft Corp. (United States, 2023)	Net Zero Transition	Themes	Poor	Standard	1	2023
Microsoft Corp. (United States, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	2	2024
Midea Group Co. Ltd. (China, 2025)	Scaling Circular Economies	Themes	Standard	Standard	1	2025
Minerva SA (Brazil, 2022)	Biodiversity and Natural Capital	Themes	Standard	Good	2	2022
Ming Yang Smart Energy Group Co., Ltd. (China, 2025)	Human Rights and Transition	Themes	Standard	Good	2	2025
Minor International Public Co., Ltd. (Thailand, 2024)	Human Capital Management	Themes	Standard	Standard	2	2024
Mitsubishi Chemical Group Corp. (Japan, 2023)	Net Zero Transition	Themes	Standard	Standard	2	2023
Mitsubishi Corp. (Japan, 2022)	Biodiversity and Natural Capital	Themes	Excellent	Good	1	2022

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Mitsubishi Corp. (Japan, 2023)	Net Zero Transition	Themes	Standard	Standard	3	2023
Mizuho Financial Group, Inc. (Japan, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	2	2024
Moderna, Inc. (United States, 2024)	Sustainability and Good Governance	Themes	Standard	Poor	2	2024
Mowi ASA (Norway, 2026)	Anti-Competitive Practices	Incidents	Standard	Standard	2	2026
Mowi ASA (Norway, 2022)	Biodiversity and Natural Capital	Themes	Good	Standard	3	2022
MP Materials Corp. (United States, 2025)	Human Rights and Transition	Themes	Standard	Standard	2	2025
Naspers Ltd. (South Africa, 2024)	Sustainability and Good Governance	Themes	Good	Good	3	2024
Neste Corp. (Finland, 2023)	Net Zero Transition	Themes	Poor	Good	0	2023
Nestlé SA (Switzerland, 2022)	Biodiversity and Natural Capital	Themes	Good	Good	2	2022
Newmont Corp. (United States, 2025)	Human Rights and Transition	Themes	Good	Good	3	2025
Nexans SA (France, 2026)	Anti-Competitive Practices	Incidents	Standard	Standard	3	2026
NextEra Energy, Inc. (United States, 2023)	Net Zero Transition	Themes	Standard	Good	1	2023
Nextpower, Inc. (United States, 2025)	Human Rights and Transition	Themes	Standard	Excellent	2	2025
NIDEC Corp. (Japan, 2026)	Accounting and Taxation	Incidents			0	2026
NIPPON STEEL CORP. (Japan, 2023)	Net Zero Transition	Themes	Good	Standard	2	2023
Nippon Yusen KK (Japan, 2023)	Net Zero Transition	Themes	Standard	Good	2	2023
Nissan Motor Co., Ltd. (Japan, 2024)	Scaling Circular Economies	Themes	Standard	Poor	1	2024
Nissui Corp. (Japan, 2022)	Biodiversity and Natural Capital	Themes	Standard	Good	2	2022
NKT A/S (Denmark, 2026)	Anti-Competitive Practices	Incidents	Standard	Good	3	2026
Nordex SE (Germany, 2025)	Human Rights and Transition	Themes	Standard	Good	2	2025
Norfolk Southern Corp. (United States, 2024)	Incident(s) Resulting in Negative Environmental and Human Rights Impacts	Incidents	Standard	Poor	3	2024

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Norsk Hydro ASA (Norway, 2025)	Human Rights and Transition	Themes	Good	Good	3	2025
Norsk Hydro ASA (Norway, 2023)	Net Zero Transition	Themes	Good	Good	3	2023
Northern Dynasty Minerals Ltd. (Canada, 2026)	Community Relations	Incidents	Standard	Poor	1	2026
Novo Nordisk A/S (Denmark, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	1	2024
NRG Energy, Inc. (United States, 2023)	Net Zero Transition	Themes	Standard	Standard	0	2023
Ntpc Ltd. (India, 2016)	Controversial Project(s) - Environmental and Human Rights Impacts	Incidents	Standard	Standard	4	2016
Ntpc Ltd. (India, 2015)	Occupational Health and Safety	Incidents	Good	Good	3	2015
NTT, Inc. (Japan, 2024)	Human Capital Management	Themes	Good	Good	3	2024
Nucor Corp. (United States, 2023)	Net Zero Transition	Themes	Standard	Standard	2	2023
Nutrien Ltd. (Canada, 2022)	Biodiversity and Natural Capital	Themes	Standard	Standard	2	2022
NVIDIA Corp. (United States, 2024)	Sustainability and Good Governance	Themes	Standard	Poor	1	2024
O'Reilly Automotive, Inc. (United States, 2024)	Scaling Circular Economies	Themes	Standard	Standard	0	2024
Occidental Petroleum Corp. (United States, 2023)	Net Zero Transition	Themes	Poor	Poor	1	2023
OCI NV (Netherlands, 2023)	Net Zero Transition	Themes	Poor	None	1	2023
Oil & Natural Gas Corp. Ltd. (India, 2007)	Involvement With Entities Violating Human Rights	Incidents	Standard	Standard	3	2007
Olam Group Ltd. (Singapore, 2024)	Biodiversity and Natural Capital	Themes	Standard	Standard	1	2024
Orange SA (France, 2024)	Human Capital Management	Themes	Standard	Standard	1	2024
PacifiCorp (United States, 2026)	Quality and Safety	Incidents	None	None	1	2026
Pan American Silver Corp. (Canada, 2019)	Community Relations - Indigenous Peoples	Incidents	Good	Excellent	4	2019
Panasonic Holdings Corp. (Japan, 2025)	Scaling Circular Economies	Themes	Standard	Good	2	2025
Pegasystems, Inc. (United States, 2026)	Business Ethics	Incidents	Poor	Poor	0	2026

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
PepsiCo, Inc. (United States, 2022)	Biodiversity and Natural Capital	Themes	Standard	Poor	1	2022
Petroleos Del Peru - Petroperu SA (Peru, 2024)	Leaks, Spills and Pollution - Environmental and Human Rights Impacts	Incidents	Standard	Standard	2	2024
Petróleos Mexicanos EPE (Mexico, 2014)	Incident(s) Resulting in Negative Human Rights and Environmental Impacts	Incidents	Standard	Good	3	2014
Petroliam Nasional Bhd. (Malaysia, 2007)	Involvement With Entities Violating Human Rights	Incidents	Standard	Standard	5	2007
Pfizer Inc. (United States, 2024)	Sustainability and Good Governance	Themes	Standard	Good	2	2024
Phillips 66 (United States, 2023)	Net Zero Transition	Themes	Standard	Standard	1	2023
Ping An Insurance (Group) Co. of China Ltd. (China, 2026)	Sustainability and Good Governance	Themes			0	2026
POSCO INTERNATIONAL Corp. (South Korea, 2023)	Involvement With Entities Violating Human Rights	Incidents	Standard	Standard	3	2023
Power Construction Corporation of China, Ltd. (China, 2022)	Controversial Project(s) - Environmental and Human Rights Impacts	Incidents	Poor	Poor	1	2022
PPG Industries, Inc. (United States, 2023)	Net Zero Transition	Themes	Standard	Standard	0	2023
Procter & Gamble Co. (United States, 2022)	Biodiversity and Natural Capital	Themes	Good	Good	2	2022
Prosegur Compañia de Seguridad SA (Spain, 2024)	Human Capital Management	Themes	Standard	Good	2	2024
PT Astra Agro Lestari Tbk (Indonesia, 2023)	Community Relations	Incidents	Standard	Standard	3	2023
PT Astra Agro Lestari Tbk (Indonesia, 2022)	Biodiversity and Natural Capital	Themes	Standard	Good	2	2022
PT Bank Mandiri (Persero) Tbk (Indonesia, 2022)	Biodiversity and Natural Capital	Themes	Standard	Good	1	2022
PT Indah Kiat Pulp & Paper Tbk (Indonesia, 2020)	Land Use and Biodiversity	Incidents	Poor	Standard	3	2020
PTT Exploration & Production Plc (Thailand, 2022)	Involvement With Entities Violating Human Rights	Incidents	Standard	Standard	2	2022
PTT Oil & Retail Business Public Co., Ltd. (Thailand, 2022)	Involvement With Entities Violating Human Rights	Incidents	Poor	Standard	3	2022
Public Service Enterprise Group, Inc. (United States, 2023)	Net Zero Transition	Themes	Standard	Poor	0	2023

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Quanta Computer, Inc. (Taiwan, 2025)	Scaling Circular Economies	Themes	Standard	Poor	0	2025
Regeneron Pharmaceuticals, Inc. (United States, 2024)	Sustainability and Good Governance	Themes	Standard	Excellent	1	2024
Renault SA (France, 2024)	Scaling Circular Economies	Themes	Standard	Standard	3	2024
Republic Services, Inc. (United States, 2023)	Net Zero Transition	Themes	Standard	Standard	1	2023
Rio Tinto Ltd. (Australia, 2025)	Human Rights and Transition	Themes	Standard	Standard	3	2025
Rio Tinto Ltd. (Australia, 2023)	Net Zero Transition	Themes	Standard	Standard	3	2023
Risen Energy Co., Ltd. (China, 2025)	Human Rights and Transition	Themes	Standard	Poor	2	2025
Roche Holding AG (Switzerland, 2024)	Sustainability and Good Governance	Themes	Standard	Excellent	2	2024
Royal Bank of Canada (Canada, 2024)	Sustainability and Good Governance	Themes	Good	Standard	2	2024
Royal Caribbean Group (United States, 2024)	Human Capital Management	Themes	Poor	Standard	1	2024
Royal KPN NV (Netherlands, 2025)	Scaling Circular Economies	Themes	Standard	Good	3	2025
RTX Corp. (United States, 2020)	Involvement With Entities Violating Human Rights	Incidents	Standard	Standard	3	2020
RWE AG (Germany, 2023)	Net Zero Transition	Themes	Standard	Standard	3	2023
Samsung Electronics Co., Ltd. (South Korea, 2023)	Net Zero Transition	Themes	Poor	Standard	2	2023
Samsung SDI Co., Ltd. (South Korea, 2024)	Scaling Circular Economies	Themes	Standard	Poor	1	2024
Samyang Corp. (South Korea, 2026)	Anti-Competitive Practices	Incidents	Standard	Standard	2	2026
SAP SE (Germany, 2024)	Sustainability and Good Governance	Themes	Standard	Good	3	2024
Schneider Electric SE (France, 2024)	Scaling Circular Economies	Themes	Standard	Good	3	2024
SD Guthrie Bhd (Malaysia, 2022)	Biodiversity and Natural Capital	Themes	Good	Excellent	2	2022
SEB SA (France, 2025)	Scaling Circular Economies	Themes	Standard	Standard	1	2025
Securitas AB (Sweden, 2024)	Human Capital Management	Themes	Standard	Standard	2	2024
Shanghai Aiko Solar Energy Co., Ltd. (China, 2025)	Human Rights and Transition	Themes	Poor	None	2	2025

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Shanghai Electric Group Co., Ltd. (China, 2025)	Human Rights and Transition	Themes	Poor	None	0	2025
Shell Plc (United Kingdom, 2023)	Net Zero Transition	Themes	Standard	Standard	2	2023
Shopify, Inc. (Canada, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	2	2024
Shoprite Holdings Ltd. (South Africa, 2022)	Biodiversity and Natural Capital	Themes	Standard	Standard	1	2022
Sibanye Stillwater Ltd. (South Africa, 2018)	Occupational Health and Safety	Incidents	Standard	Standard	4	2018
Siemens AG (Germany, 2026)	Net Zero Transition	Themes	Standard	Standard	1	2026
Singtel Optus Pty Ltd. (Australia, 2024)	Data Privacy and Security	Incidents	Standard	Poor	2	2024
SK hynix, Inc. (South Korea, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	1	2024
SK Innovation Co., Ltd. (South Korea, 2024)	Scaling Circular Economies	Themes	Standard	None	1	2024
SLC Agricola SA (Brazil, 2021)	Land Use and Biodiversity	Incidents	Poor	Standard	3	2021
SMA Solar Technology AG (Germany, 2025)	Human Rights and Transition	Themes	Standard	Good	3	2025
Sociedad Quimica y Minera de Chile SA (Chile, 2022)	Biodiversity and Natural Capital	Themes	Standard	Poor	1	2022
Sodexo SA (France, 2024)	Human Capital Management	Themes	Standard	Standard	3	2024
SoftBank Group Corp. (Japan, 2024)	Sustainability and Good Governance	Themes	Standard	Poor	0	2024
SolarWinds Corp. (United States, 2026)	Data Privacy and Security	Incidents	Standard	None	2	2026
Solvay SA (Belgium, 2023)	Net Zero Transition	Themes	Poor	Good	0	2023
Sony Group Corp. (Japan, 2025)	Scaling Circular Economies	Themes	Standard	Good	2	2025
South32 Ltd. (Australia, 2023)	Net Zero Transition	Themes	Poor	Standard	2	2023
Southern Copper Corp. (United States, 2014)	Leaks, Spills and Pollution - Environmental and Human Rights Impacts	Incidents	Standard	Standard	3	2014
Southern Copper Corp. (United States, 2025)	Human Rights and Transition	Themes	Good	Standard	4	2025
Spotify Technology SA (Sweden, 2024)	Sustainability and Good Governance	Themes	Standard	None	2	2024

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Starbucks Corp. (United States, 2022)	Freedom of Association	Incidents	Standard	Poor	3	2022
Starbucks Corp. (United States, 2022)	Biodiversity and Natural Capital	Themes	Poor	Poor	0	2022
Steel Dynamics, Inc. (United States, 2023)	Net Zero Transition	Themes	Poor	None	1	2023
STMicroelectronics NV (Switzerland, 2024)	Sustainability and Good Governance	Themes	Standard	Poor	1	2024
Sumitomo Mitsui Financial Group, Inc. (Japan, 2022)	Biodiversity and Natural Capital	Themes	Good	Good	1	2022
Sunrun, Inc. (United States, 2025)	Human Rights and Transition	Themes	Poor	Poor	2	2025
Suzano SA (Brazil, 2024)	Community Relations	Incidents	Standard	Standard	2	2024
Suzlon Energy Ltd. (India, 2025)	Human Rights and Transition	Themes	Standard	Good	3	2025
Suzuki Motor Corp. (Japan, 2025)	Scaling Circular Economies	Themes	Standard	Standard	1	2025
Swiss Re AG (Switzerland, 2024)	Sustainability and Good Governance	Themes	Standard	Excellent	3	2024
Swisscom AG (Switzerland, 2025)	Scaling Circular Economies	Themes	Standard	Standard	1	2025
T-Mobile US, Inc. (United States, 2024)	Human Capital Management	Themes	Standard	Poor	2	2024
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan, 2023)	Net Zero Transition	Themes	Standard	Standard	2	2023
Takeda Pharmaceutical Co., Ltd. (Japan, 2024)	Sustainability and Good Governance	Themes	Standard	Good	2	2024
Target Corp. (United States, 2024)	Human Capital Management	Themes	Standard	Poor	1	2024
Tata Motors Passenger Vehicles Ltd. (India, 2024)	Scaling Circular Economies	Themes	Standard	Standard	1	2024
Tata Steel Ltd. (India, 2023)	Net Zero Transition	Themes	Poor	Poor	2	2023
TCL Technology Group Corp. (China, 2025)	Scaling Circular Economies	Themes	Standard	Poor	1	2025
Telefónica SA (Spain, 2024)	Human Capital Management	Themes	Good	Good	1	2024
Telenor ASA (Norway, 2025)	Scaling Circular Economies	Themes	Standard	Standard	1	2025
Teleperformance SE (France, 2021)	Freedom of Association	Incidents	Good	Good	4	2021
Tencent Holdings Ltd. (China, 2021)	Involvement With Entities Violating Human Rights	Incidents	Poor	Poor	2	2021
Ternium SA (Luxembourg, 2026)	Business Ethics	Incidents	Standard	Poor	3	2026
Tesco Plc (United Kingdom, 2024)	Human Capital Management	Themes	Standard	Standard	3	2024

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Tesla, Inc. (United States, 2022)	Discrimination and Harassment	Incidents	Standard	Poor	2	2022
Tesla, Inc. (United States, 2024)	Freedom of Association	Incidents	Standard	Poor	0	2024
Tesla, Inc. (United States, 2024)	Scaling Circular Economies	Themes	Standard	Poor	1	2024
Texas Instruments Incorporated (United States, 2024)	Sustainability and Good Governance	Themes	Standard	Good	2	2024
The AES Corp. (United States, 2023)	Net Zero Transition	Themes	Standard	Standard	1	2023
The Boeing Co. (United States, 2019)	Quality and Safety - Human Rights	Incidents	Standard	Poor	4	2019
The Cigna Group (United States, 2025)	Anti-Competitive Practices	Incidents	Standard	Standard	3	2025
The GEO Group, Inc. (United States, 2018)	Incident(s) Resulting in Negative Human Rights Impacts	Incidents	Good	Good	4	2018
The Goldman Sachs Group, Inc. (United States, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	1	2024
The Home Depot, Inc. (United States, 2024)	Human Capital Management	Themes	Standard	Poor	2	2024
The Kroger Co. (United States, 2022)	Biodiversity and Natural Capital	Themes	Standard	Standard	1	2022
The Siam Cement Public Co. Ltd. (Thailand, 2023)	Net Zero Transition	Themes	Poor	Standard	0	2023
The Southern Co. (United States, 2023)	Net Zero Transition	Themes	Standard	Standard	0	2023
The Star Entertainment Group Ltd. (Australia, 2022)	Money Laundering	Incidents	Standard	Good	3	2022
The Toronto-Dominion Bank (Canada, 2024)	Money Laundering	Incidents	Good	Good	3	2024
The Walt Disney Co. (United States, 2024)	Human Capital Management	Themes	Poor	Poor	1	2024
The Williams Cos., Inc. (United States, 2023)	Net Zero Transition	Themes	Standard	Good	1	2023
Thermo Fisher Scientific, Inc. (United States, 2021)	Involvement With Entities Violating Human Rights	Incidents	Standard	Poor	3	2021
Tianqi Lithium Corp. (China, 2025)	Human Rights and Transition	Themes	Standard	Standard	2	2025
Tofas Turk Otomobil Fabrikasi AS (Turkey, 2024)	Scaling Circular Economies	Themes	Standard	Poor	0	2024

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Tokyo Electric Power Co. Holdings, Inc. (Japan, 2011)	Incident(s) Resulting in Negative Environmental and Human Rights Impacts	Incidents	Standard	Standard	3	2011
Tosoh Corp. (Japan, 2023)	Net Zero Transition	Themes	Standard	Standard	2	2023
TotalEnergies SE (France, 2023)	Controversial Project(s) - Human Rights and Environmental Impacts	Incidents	Standard	Standard	3	2023
TotalEnergies SE (France, 2023)	Net Zero Transition	Themes	Standard	Standard	3	2023
Toyota Motor Corp. (Japan, 2022)	Consumer Interests - Business Ethics	Incidents	Standard	Standard	3	2022
Toyota Motor Corp. (Japan, 2023)	Net Zero Transition	Themes	Standard	Standard	2	2023
Tyson Foods, Inc. (United States, 2026)	Anti-Competitive Practices	Incidents	Standard	Standard	1	2026
Tyson Foods, Inc. (United States, 2022)	Biodiversity and Natural Capital	Themes	Poor	Standard	0	2022
Uber Technologies, Inc. (United States, 2024)	Sustainability and Good Governance	Themes	Standard	Poor	2	2024
UBS Group AG (Switzerland, 2023)	Business Ethics	Incidents	Good	Good	4	2023
UBS Group AG (Switzerland, 2022)	Biodiversity and Natural Capital	Themes	Good	Good	1	2022
Umicore SA (Belgium, 2025)	Human Rights and Transition	Themes	Standard	Good	2	2025
Unilever Plc (United Kingdom, 2024)	Human Capital Management	Themes	Standard	Poor	2	2024
United Airlines Holdings, Inc. (United States, 2024)	Human Capital Management	Themes	Standard	Standard	2	2024
United Parcel Service, Inc. (United States, 2023)	Net Zero Transition	Themes	Poor	Standard	1	2023
UnitedHealth Group, Inc. (United States, 2025)	Anti-Competitive Practices	Incidents	Standard	Standard	1	2025
UnitedHealth Group, Inc. (United States, 2024)	Data Privacy and Security	Incidents	Standard	Standard	2	2024
UnitedHealth Group, Inc. (United States, 2024)	Human Capital Management	Themes	Standard	Standard	1	2024
Vale SA (Brazil, 2019)	Incident(s) Resulting in Negative Environmental and Human Rights Impacts	Incidents	Good	Excellent	4	2019

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Vale SA (Brazil, 2025)	Human Rights and Transition	Themes	Standard	Good	3	2025
Valeo SE (France, 2024)	Scaling Circular Economies	Themes	Standard	Good	3	2024
Valero Energy Corp. (United States, 2023)	Net Zero Transition	Themes	Standard	Standard	0	2023
Vedanta Ltd. (India, 2018)	Community Relations	Incidents	Standard	Poor	3	2018
Vedanta Resources Ltd. (United Kingdom, 2018)	Community Relations	Incidents	Standard	Standard	3	2018
Veolia Environnement SA (France, 2023)	Net Zero Transition	Themes	Good	Standard	3	2023
Vestas Wind Systems A/S (Denmark, 2025)	Human Rights and Transition	Themes	Good	Good	3	2025
VINCI SA (France, 2023)	Net Zero Transition	Themes	Poor	Poor	2	2023
Vistra Corp. (United States, 2023)	Net Zero Transition	Themes	Good	Good	2	2023
Vodafone Group Plc (United Kingdom, 2024)	Human Capital Management	Themes	Good	Good	2	2024
voestalpine AG (Austria, 2023)	Net Zero Transition	Themes	Standard	Poor	2	2023
Volkswagen AG (Germany, 2024)	Scaling Circular Economies	Themes	Standard	Good	3	2024
Volvo Car AB (Sweden, 2024)	Scaling Circular Economies	Themes	Standard	Good	3	2024
Wal-Mart de México SAB de CV (Mexico, 2024)	Human Capital Management	Themes	Standard	Good	1	2024
Walmart, Inc. (United States, 2022)	Biodiversity and Natural Capital	Themes	Standard	Standard	2	2022
Walmart, Inc. (United States, 2023)	Net Zero Transition	Themes	Standard	Standard	3	2023
Waste Management, Inc. (United States, 2023)	Net Zero Transition	Themes	Good	Good	2	2023
Weibo Corp. (China, 2021)	Involvement With Entities Violating Human Rights	Incidents	Poor	Good	1	2021
Wheaton Precious Metals Corp. (Canada, 2025)	Human Rights and Transition	Themes	Standard	Standard	3	2025
Whirlpool Corp. (United States, 2025)	Scaling Circular Economies	Themes	Standard	Standard	1	2025
Wilmar International Ltd. (Singapore, 2017)	Community Relations - Indigenous Peoples	Incidents	Standard	Standard	4	2017
Wockhardt Ltd. (India, 2016)	Quality and Safety - Human Rights	Incidents	Standard	Standard	4	2016

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Woolworths Group Ltd. (Australia, 2022)	Biodiversity and Natural Capital	Themes	Standard	Good	2	2022
Xcel Energy, Inc. (United States, 2023)	Net Zero Transition	Themes	Standard	Poor	1	2023
Xiaomi Corp. (China, 2025)	Scaling Circular Economies	Themes	Standard	Good	1	2025
Yara International ASA (Norway, 2023)	Net Zero Transition	Themes	Standard	Standard	0	2023
Yum! Brands, Inc. (United States, 2022)	Biodiversity and Natural Capital	Themes	Standard	Standard	2	2022
Zijin Mining Group Co., Ltd. (China, 2015)	Activities Resulting in Adverse Environmental Impacts	Incidents	Standard	Good	3	2015
Zijin Mining Group Co., Ltd. (China, 2015)	Activities Resulting in Adverse Human Rights Impacts	Incidents	Standard	Good	4	2015
Ørsted A/S (Denmark, 2025)	Human Rights and Transition	Themes	Good	Good	3	2025