

# Engagement 360

## 2025 Annual Report Personal Pension Plan



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

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This report summarizes the shareholder engagement activities that Morningstar Sustainalytics performed on behalf of Nationale Nederlanden between January and December 2025. If there is no specific reference to date in graphs and tables, the data is presented as per end of the reporting period. Due to periodic quality reviews throughout the year, small discrepancies between cumulative quarter and annual statistics may occur. The report has been produced in March 2026 and uses data for the year ending 31 December 2025. Version 1 was disseminated on 4 March 2026. Use of and access to this information is limited to clients of Morningstar Sustainalytics and is subject to Morningstar Sustainalytics legal terms and conditions.

# Stewardship Approach

This report provides insight into the engagement activities related to the investments within the Personal Pension Plan.

Engagement 360 is a 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.



# Year in Review

We are delighted to present the Morningstar Sustainability Engagement 360 Annual Report for 2025. This year, our engagement services navigated an increasingly complex landscape shaped by converging global trends. Several cross-cutting themes stood out across our interactions with companies and stakeholders: regulatory uncertainty, uneven transition readiness, geopolitical volatility, and the foundational role of corporate culture and governance in driving long-term resilience. These themes surfaced consistently across stewardship and underscore the importance of coherent, forward looking engagement strategies.

Regulatory uncertainty remained one of the most significant challenges for companies across all regions. In Europe and North America, shifting or inconsistent rules complicated transition planning, particularly where industrial scale decarbonization efforts faced infrastructure constraints and cost pressures.<sup>1,2</sup> Engagement with US issuers highlighted persistent gaps between emergency preparedness and long-term physical climate risk management, reflecting the wide divergence between short-term operational planning and long-term adaptation strategies.<sup>3</sup> Delays to the EU Deforestation Regulation (EUDR) and adjustments to the CSRD Omnibus Directive created confusion for companies undertaking biodiversity and nature related risk assessments, often slowing the implementation of nature positive commitments. Furthermore, US political developments continued to influence corporate behaviour, requiring issuers to adjust diversity related approaches and commitments in ways to align with shifting administrative positions.

In standards, the EU continued to advance toward harmonized sustainability reporting – ESRS and alignment with International Sustainability Standards Board (ISSB) S1 and S2 – while the United States reversed several sustainability related rules, including the withdrawal of Nasdaq’s Board Diversity Rule. This fragmentation contributed to a growing strategic uncertainty for global issuers, particularly those operating across multiple regulatory jurisdictions. Many large US companies are also likely to fall within the remit of the EU’s Corporate Sustainability Reporting Directive and therefore be required to produce ESRS-compliant sustainability reports for reporting periods beginning in January 2028. Preparations for complying with these requirements are likely to already be shaping companies’ internal sustainability tracking. In Japan, we analyzed corporate governance developments and concluded that Japanese issuers showed progress in board independence, remuneration and disclosure practices under the new Corporate Governance Code. However, when compared to Western standards, there remained room for improvement in areas such as the structure of remuneration and the transparency of remuneration amounts.<sup>4</sup>

Transition readiness gaps were evident across sectors and geographies. Within our Strategy and Risk service, companies noted significant uncertainty in planning for fast changing energy demand, especially in the United States where utilities appeared underprepared for AI driven surges in electricity consumption due to grid constraints, slow permitting processes, and limited local siting capacity.<sup>5</sup> In the Net Zero Transition programme, companies continued setting ambitious climate targets, but progress has seemingly slowed. Many issuers became more cautious in communicating climate achievements even as the global temperature trajectory shifted from 3.6°C a decade ago to 2.6°C today. This suggests a widening gap between ambition and operational delivery.

Canada’s oil and gas sector struggled to reconcile rising production with national decarbonization goals, despite incentives for carbon capture, utilization, and storage (CCUS).<sup>6</sup> Meanwhile, our circularity engagements revealed both innovation and stagnation. Industry leaders advanced material efficiency, repairability, and component remanufacturing, while other companies lagging continued to miss plastics and waste reduction targets. A site visit to a major consumer electronics retailer’s repair facility highlighted how design for repairability can create tangible environmental and commercial value – yet these practices remain unevenly adopted across the sector.

In our newly launched Human Rights and Transition programme, companies highlighted limited supply chain visibility in high-risk geographies – particularly in the extraction and processing of transition minerals. This gap not only hindered upstream due diligence but also increased vulnerability to human rights risks in regions with geopolitical instability or limited regulatory oversight. Strengthening human rights due diligence (HRDD) practices therefore became a central focus of engagement as companies look to build socially responsible and resilient green transition pathways.

Geopolitical volatility reshaped risk profiles and heightened the need for anticipatory governance. Energy security debates intensified, most notably illustrated by Norway’s Arctic petroleum licensing expansion, which raised concerns regarding Indigenous rights, biodiversity safeguards, and operational risk in one of the world’s most sensitive ecosystems.<sup>1</sup> This will likely form a key area for engagement once the Awards in Predefined Areas 2025 licensing outcomes are announced. Political shifts across multiple markets also drove rapid changes in corporate reporting practices, HRDD expectations, and labour rights exposure, reinforcing the need for ongoing monitoring. Incidents-driven engagements continued to show that local controversies – such as corruption allegations, environmental violations, or labour rights abuses – quickly generate global reputational and financial consequences due to growing investor scrutiny and cross border regulatory cooperation.

Culture and governance emerged as a strong focus – and a structural determinant – of company resilience. Multi-jurisdictional companies were encouraged to align ESG compliance strategies with the most rigorous regulatory standards rather than relying solely on local minimum requirements. Across Incidents-based engagements, cultural weaknesses such as poor communication channels, limited “speak up” environments, and misaligned performance incentives were repeatedly linked to governance failures. Strengthening grievance mechanisms aligned with the UN Guiding Principles remains essential for both risk management and rights holder protection, and this theme featured prominently in our webinar on practical implementation of grievance mechanisms earlier in the year. Governance maturity was equally important in circularity engagements, where board level competence and aligned financial incentives determined whether circular business models were successfully scaled. These governance enablers also played a crucial role in delivering progress against climate targets, especially in sectors undergoing structural transition.

## Looking Ahead

Ambition must now translate into execution. Companies will be expected to deliver robust nature-related risk and impact assessments, accelerate adoption of the Taskforce on Nature related Financial Disclosures, and set credible biodiversity targets ahead of COP17 in Yerevan. Climate transition scrutiny will intensify as investors evaluate 2025 annual and sustainability disclosures, many of which represent mid-decade checkpoints for companies with 2030 targets. Human Capital engagements will increasingly focus on the implementation of worker-centric practices and greater transparency around AI deployment – issues that surfaced repeatedly in 2025 and now present material risks for unprepared companies. In Human Rights and Transition, we will prioritize target setting, upstream HRDD effectiveness, and sector specific due diligence challenges. Circularity strategies will centre on scaling financially viable models aligned with ESRS E5 and preparing for the 2027 Battery Regulation. Governance engagements will utilize updated assessment frameworks and escalation pathways where dialogue stalls, while Incidents-based engagements will continue emphasizing HRDD implementation, supply chain accountability, and environmental and social risk prevention. Across all thematic areas, credibility, transparency, and organizational resilience will shape investor expectations as companies navigate a year likely to be defined by accelerating regulatory developments, geopolitical uncertainty, and rapid technological change.

# Stewardship Overview



59

new engagements



323

engagements as of  
31 December 2025

## Banks

is the most engaged industry



Highest number of engagements in a single market is United States of America and Canada

Disclosure and Board Composition are the most engaged topics

SDG 13 Climate Action (33%) linked to engagement objective



## Engagement Status

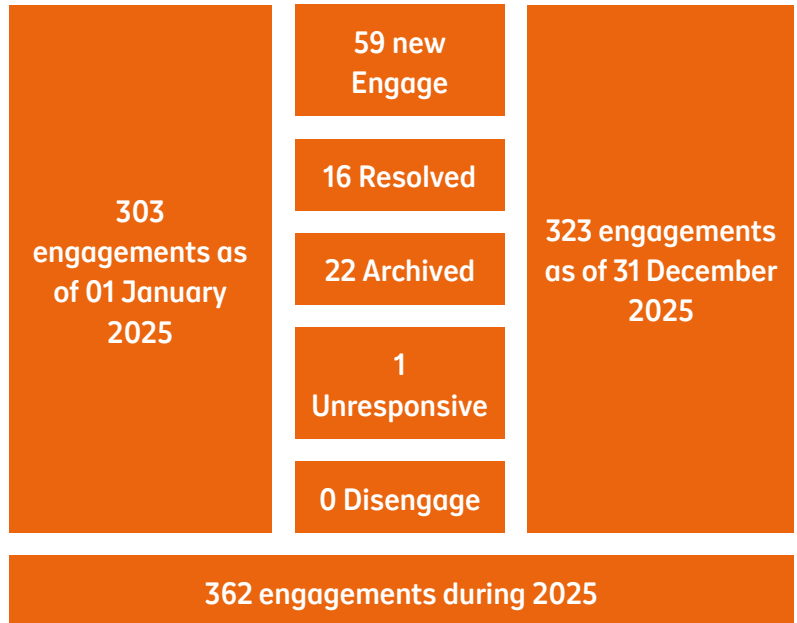
When we open an engagement, the status is Engage. We will then pursue engagement until we change status to:

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

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

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

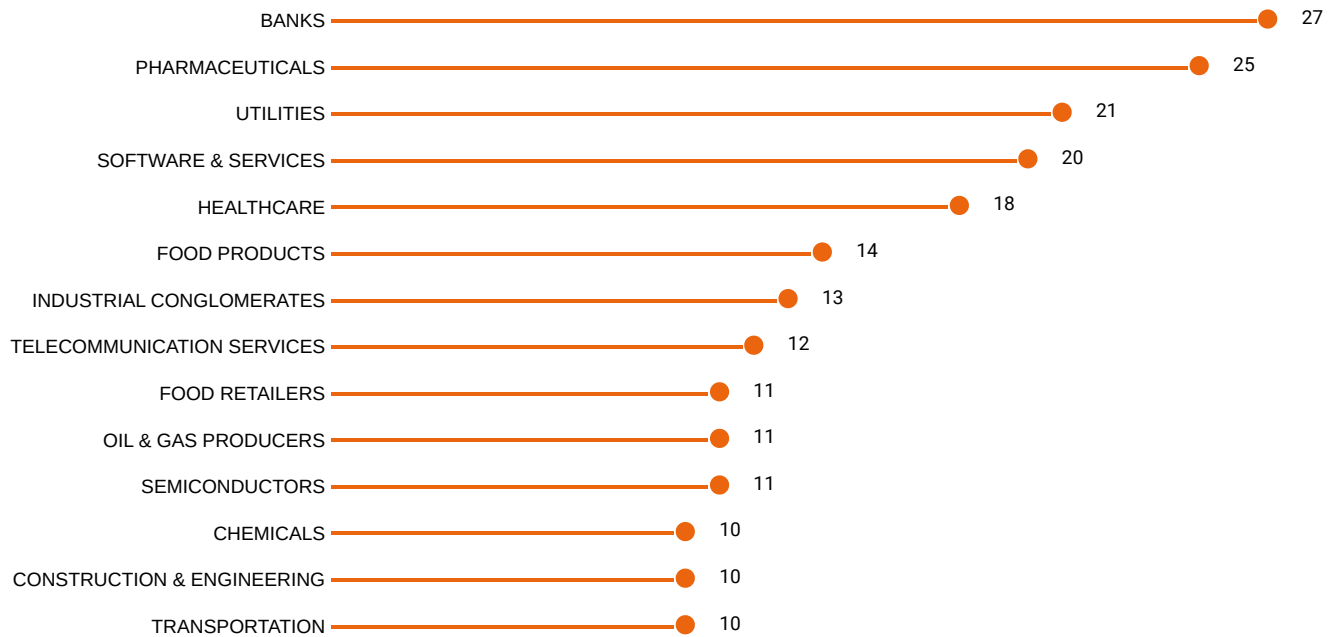
**Disengage** Engagement is deemed unlikely to succeed.



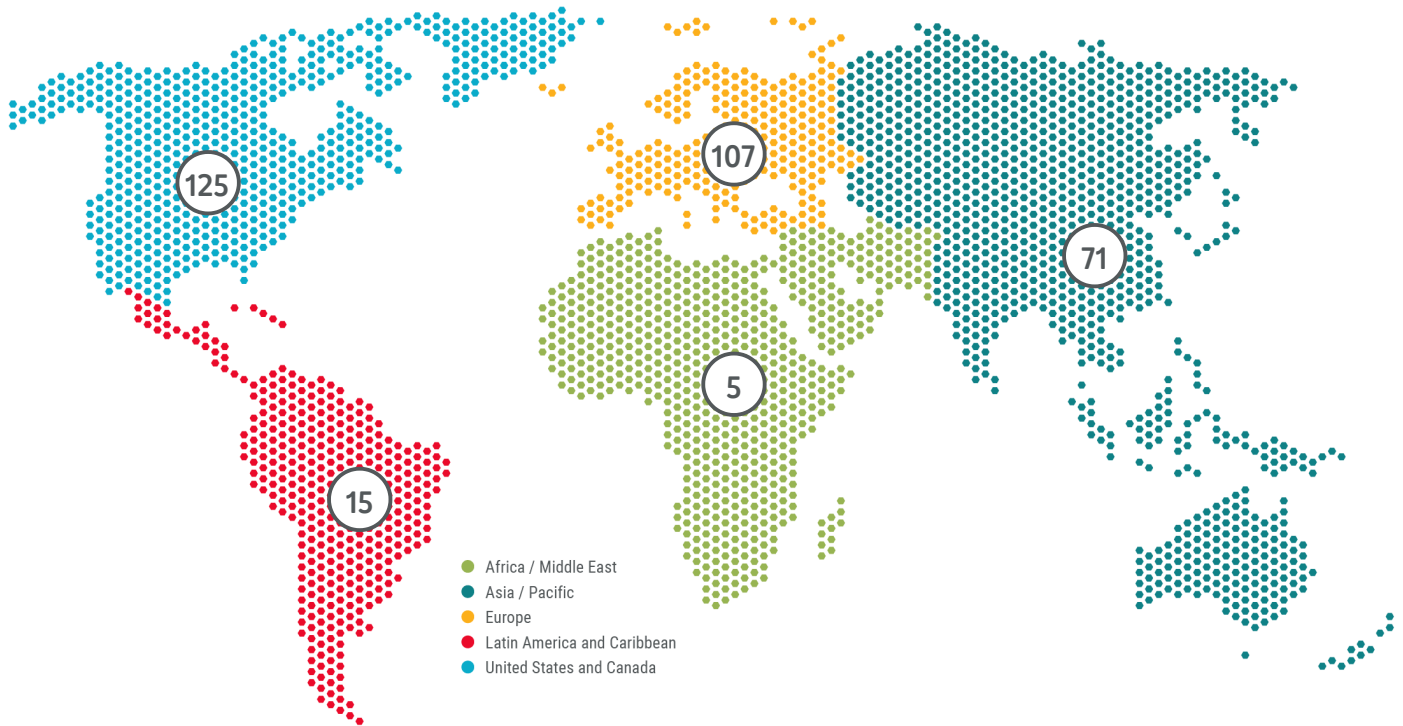
On a regular basis, universes are rebalanced and issuers might therefore be removed from our data set. Corporate changes can also affect case status. In such circumstances, opening and closing engagement counts will not match. Impacted companies may or may not overlap with investor holdings.

## Industry Distribution

(Industries with a minimum of 10 engagements)



## Engagements by Headquarter Location

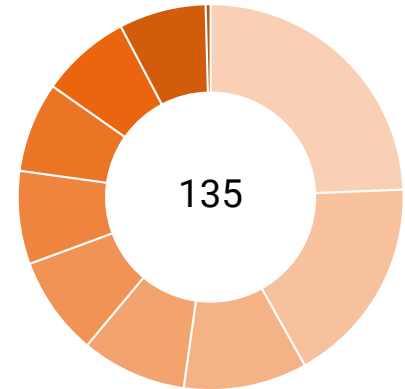


## Engagement Topics

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

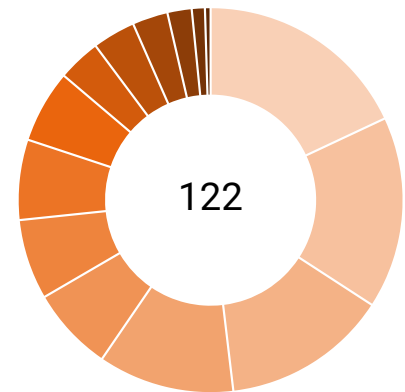
### Environmental

- CLIMATE CHANGE - TRANSITION RISK (95)
- WASTE MANAGEMENT (40)
- WATER QUALITY (32)
- BIODIVERSITY (29)
- DEFORESTATION (28)
- WATER SECURITY (68)
- NATURAL RESOURCE USE (34)
- CIRCULAR ECONOMY (30)
- LAND POLLUTION AND SPILLS (29)
- AIR POLLUTANT EMISSIONS (1)



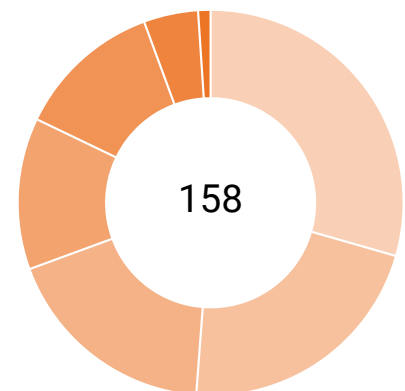
### Social

- JUST TRANSITION (57)
- DIVERSITY, EQUITY AND INCLUSION (DEI) (44)
- INDIGENOUS PEOPLE (22)
- PRODUCT QUALITY AND SAFETY (21)
- LABOUR RIGHTS (11)
- COMMUNITY RELATIONS (9)
- MARKETING PRACTICES (3)
- HUMAN CAPITAL (51)
- HUMAN RIGHTS (36)
- FORCED LABOUR (21)
- CHILD LABOUR (19)
- OCCUPATIONAL HEALTH AND SAFETY (11)
- DATA PRIVACY AND SECURITY (6)
- HIGH-RISK TERRITORIES (1)



### Governance

- DISCLOSURE (133)
- ESG GOVERNANCE (82)
- SHAREHOLDERS RIGHTS (55)
- COMPETITION (4)
- BOARD COMPOSITION (98)
- ACCOUNTING AND TAXATION (57)
- BUSINESS ETHICS, BRIBERY AND CORRUPTION (20)



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

## Sustainable Development Goals — Mapping Engagements

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

<b>1</b> No Poverty	<b>7%</b>	<b>10</b> Reduced Inequality	<b>13%</b>
<b>2</b> Zero Hunger	<b>15%</b>	<b>11</b> Sustainable Cities and Communities	<b>4%</b>
<b>3</b> Good Health and Well-Being	<b>33%</b>	<b>12</b> Responsible Consumption & Production	<b>60%</b>
<b>4</b> Quality Education	<b>12%</b>	<b>13</b> Climate Action	<b>33%</b>
<b>5</b> Gender Equality	<b>13%</b>	<b>14</b> Life Below Water	<b>9%</b>
<b>6</b> Clean Water and Sanitation	<b>10%</b>	<b>15</b> Life on Land	<b>11%</b>
<b>7</b> Affordable and Clean Energy	<b>15%</b>	<b>16</b> Peace & Justice, Strong Institutions	<b>29%</b>
<b>8</b> Decent Work and Economic Growth	<b>43%</b>	<b>17</b> Partnerships to Achieve the Goal	<b>5%</b>
<b>9</b> Industry, Innovation & Infrastructure	<b>43%</b>		

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

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



Industry: **Luxury Apparel**

Country: **France**

Incident Location: **Italy**

Global Standards Screening: **Watchlist**

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

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

### Engagement Update

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

### Focus Area

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

### Engagement Outcomes

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

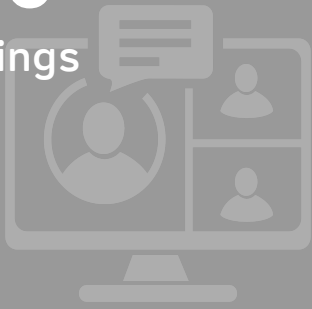
### Insights & Outlook

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

# Engagement Results



**386**  
meetings



**5,336**  
emails and phone  
calls exchanged



**16**  
engagements  
resolved



**288**  
Milestones achieved

**192**  
Positive Developments



**33%**  
of engagements with  
Excellent or Good  
Response

**21%**  
of engagements  
with Excellent or  
Good Progress

## Engagement Progress

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

<b>Excellent</b>	The company has adopted a proactive approach and addressed the issues related to the change objective.	2% (5)	Excellent
<b>Good</b>	The company has taken sufficient measures to address the issues related to the change objective.	19% (59)	Good
<b>Standard</b>	The company has undertaken a number of measures to address the issues related to the change objective.	69% (214)	Standard
<b>Poor</b>	The company has indicated willingness to addressing the issues related to the change objective, but no measures have been taken yet.	10% (30)	Poor
<b>None</b>	The company has not made any progress against the engagement objective.	1% (2)	None

## Engagement Response

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

<b>Excellent</b>	The company is proactive in communicating around the issues related to the change objective.	7% (21)	Excellent
<b>Good</b>	The company addresses all the issues related to the change objective.	26% (82)	Good
<b>Standard</b>	The company provides responses to some of the issues related to the change objective.	42% (130)	Standard
<b>Poor</b>	The company has initially responded but not properly addressed the issues related to the change objective and is unwilling to engage further with us.	20% (62)	Poor
<b>None</b>	The company has not responded to the inquiries.	5% (15)	None

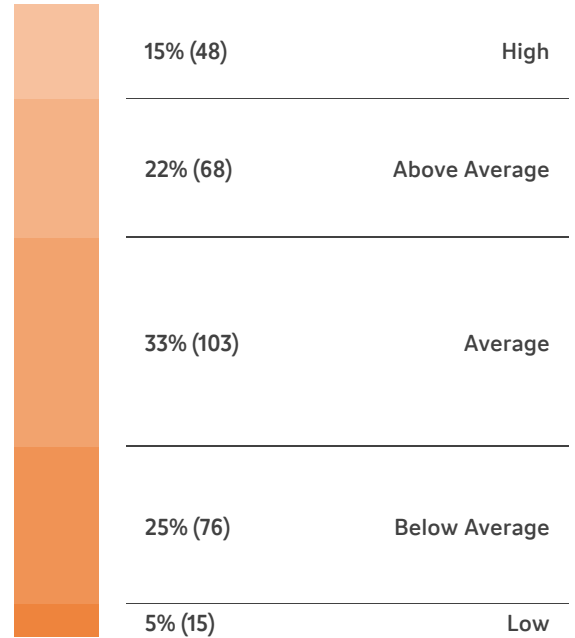
## Engagement Performance

Performance describes the combined company Progress and Response.

### Engagement Performance Assessment Update

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

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



### Progress and Response Matrix

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

## Engagement Milestones

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

**288 Milestones  
achieved in 2025**

### Milestones Framework

**Resolved** Case successfully closed.

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

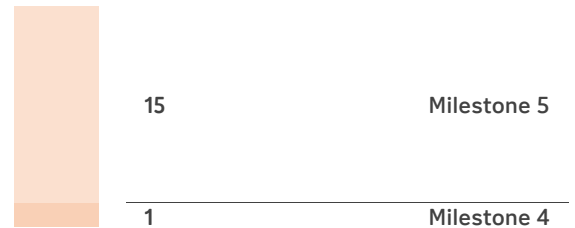
**Milestone 4** Implementation of strategy has advanced meaningfully, and related issuer disclosure maturing.

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

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

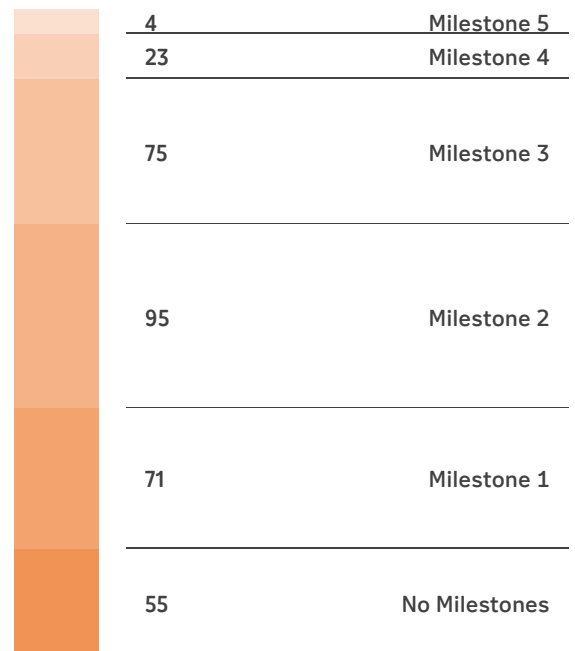
**Milestone 1** Acknowledge of issue(s) and commitment to mitigation.

### YTD Highest Milestone Achieved (Resolved)



Note: Cumulative year to date resolved cases.

### Highest Milestone Achieved (Engage)



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



## Engagements Resolved

COMPANY	COUNTRY	ISSUE	FOCUS AREA	RELATED COMPANY	QUARTER
Aston Martin Lagonda Global Holdings Plc	United Kingdom	Focus on Carbon and Product Governance	Strategy & Risk	None	Q4
InterGlobe Aviation Ltd.	India	Focus on Product Governance and Emissions, Effluents and Waste	Strategy & Risk	None	Q4
McKesson Corp.	United States of America	Consumer Interests - Human Rights	Incidents	None	Q4
Samsung C&T Corp.	South Korea	Accounting and Taxation	Incidents	None	Q4
Samsung Electronics Co., Ltd.	South Korea	Bribery and Corruption	Incidents	None	Q4
The Saudi Investment Bank	Saudi Arabia	Focus on ESG Disclosure	Strategy & Risk	None	Q4
UPL Ltd.	India	Emissions, Effluents and Waste	Incidents	None	Q4
Westlake Corp.	United States of America	Focus on Emissions, Effluents and Waste	Strategy & Risk	None	Q4
Banque Saudi Fransi	Saudi Arabia	Focus on Risk Assessment and Corporate Governance	Strategy & Risk	None	Q3
Riyad Bank	Saudi Arabia	Focus on ESG Integration Financials	Strategy & Risk	None	Q3
Alinma Bank	Saudi Arabia	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	None	Q2

COMPANY	COUNTRY	ISSUE	FOCUS AREA	RELATED COMPANY	QUARTER
Asian Paints Ltd.	India	Focus on Emissions, Effluents and Waste and Resource Use	Strategy & Risk	None	Q2
Dubai Islamic Bank PJSC	United Arab Emirates	Focus on Product Governance	Strategy & Risk	None	Q2
Saudi Awwal Bank	Saudi Arabia	Focus on Product Governance	Strategy & Risk	None	Q2
BioArctic AB	Sweden	Focus on Product Governance and Access to Basic Services	Strategy & Risk	None	Q1
Pilbara Minerals Ltd.	Australia	Focus on Carbon Products and Services	Strategy & Risk	None	Q1

## Resolved - McKesson Corp. (McKesson)

Engagement Since: 30 May 2019



**INDUSTRY:**  
**Medical Distribution**

**COUNTRY:**  
**United States**

**ISSUE:**  
**Consumer Interests - Human Rights**

**GLOBAL STANDARDS  
SCREENING STATUS:**  
**Compliant**

**INCIDENT  
LOCATION:**  
**United States**

McKesson faced repeated allegations that it contributed to widespread opioid addiction in the US, by failing to implement an effective system to detect and report suspicious opioid orders.

### CHANGE OBJECTIVE

McKesson should implement the necessary enhancements to its anti-diversion systems in compliance with regulatory requirements. McKesson should also demonstrate how it has implemented the preventative measures in response to the FDA's warning letter.

### Engagement Outcomes

- McKesson has resolved the majority of opioid-related lawsuits through a comprehensive settlement.
- The company operates a Controlled Substances Monitoring Program (CSMP), which tracks and reports suspicious orders to the Drug Enforcement Administration.
- Since 2023, the company's CSMP programme has been subject to annual audits by an independent monitor, who reviews customer data and validates key compliance elements.
- The company's governance is overseen by a board-level Compliance Committee.
- McKesson has embedded cultural initiatives such as I2CARE and ILEAD into its revised 2022 Code of Conduct.

**Conclusion:** Given the company's demonstrated progress in strengthening its opioid monitoring, due diligence, oversight, and anti-diversion programmes, Morningstar Sustainability has resolved this engagement.

## Low Performance Engagements

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

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

COMPANY	COUNTRY	ISSUE	FOCUS AREA
Alphabet, Inc.	United States of America	Net Zero Transition	Themes
Amazon.com, Inc.	United States of America	Freedom of Association	Incidents
Berkshire Hathaway, Inc.	United States of America	Net Zero Transition	Themes
Boliden AB	Sweden	Net Zero Transition	Themes
Reliance Industries Ltd.	India	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk
Encompass Health Corp.	United States of America	Focus on Product Governance and Emissions, Effluents and Waste	Strategy & Risk
Exxon Mobil Corp.	United States of America	Net Zero Transition	Themes
The Walt Disney Co.	United States of America	Human Capital Management	Themes
Amazon.com, Inc.	United States of America	Net Zero Transition	Themes

COMPANY	COUNTRY	ISSUE	FOCUS AREA
Daiichi Sankyo Co., Ltd.	Japan	Sustainability and Good Governance	Themes
HF Sinclair Corp.	United States of America	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk
Yunnan Baiyao Group Co., Ltd.	China	Focus on Product Governance	Strategy & Risk
Zhangzhou Pientzhuang Pharmaceutical Co., Ltd.	China	Focus on Risk Assessment and Corporate Governance	Strategy & Risk
Exxon Mobil Corp.	United States of America	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk
Starbucks Corp.	United States of America	Biodiversity and Natural Capital	Themes

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# Engagement Status Updates

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

## New Engage

COMPANY	COUNTRY	ISSUE	FOCUS AREA	RELATED COMPANY	QUARTER
Acadia Healthcare Co., Inc.	United States of America	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	None	Q4
Apellis Pharmaceuticals, Inc.	United States of America	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	None	Q4
Comfort Systems USA, Inc.	United States of America	New Case - Focus to be Determined	Strategy & Risk	None	Q4
CVS Health Corp.	United States of America	Anti-Competitive Practices	Incidents	None	Q4
Enovis Corp.	United States of America	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	None	Q4
Snap-On, Inc.	United States of America	New Case - Focus to be Determined	Strategy & Risk	None	Q4
The Cigna Group	United States of America	Anti-Competitive Practices	Incidents	None	Q4
Trelleborg AB	Sweden	New Case - Focus to be Determined	Strategy & Risk	None	Q4
UnitedHealth Group, Inc.	United States of America	Anti-Competitive Practices	Incidents	None	Q4
Allianz SE	Germany	Sustainability and Good Governance	Themes	None	Q3
EMCOR Group, Inc.	United States of America	New Case - Focus to be Determined	Strategy & Risk	None	Q3
Kellanova	United States of America	New Case - Focus to be Determined	Strategy & Risk	None	Q3

COMPANY	COUNTRY	ISSUE	FOCUS AREA	RELATED COMPANY	QUARTER
ORLEN SA	Poland	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	None	Q3
The Sherwin-Williams Co.	United States of America	Focus on E&S Impact of Products and Services	Strategy & Risk	None	Q3
Alphabet, Inc.	United States of America	Anti-Competitive Practices	Incidents	Apigee, Corp.	Q2
Mitsui & Co., Ltd.	Japan	Focus on Product Governance	Strategy & Risk	None	Q2
PT Amman Mineral Internasional Tbk	Indonesia	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	None	Q2
Shimizu Corp.	Japan	Focus on Business Ethics	Strategy & Risk	None	Q2
Storskogen Group AB	Sweden	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	None	Q2
ABB Ltd.	Switzerland	Human Rights and Transition	Themes	None	Q1
Albemarle Corp.	United States of America	Human Rights and Transition	Themes	None	Q1
America Movil SAB de CV	Mexico	Scaling Circular Economies	Themes	None	Q1
Anglogold Ashanti Plc	United Kingdom	Human Rights and Transition	Themes	None	Q1
BYD Co., Ltd.	China	Forced Labour	Incidents	BYD Electronic (International) Co., Ltd.	Q1
Chord Energy Corp.	United States of America	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	None	Q1
CVS Health Corp.	United States of America	Consumer Interests - Human Rights	Incidents	Oak Street Health, Inc.; Signify Health, Inc.	Q1
 Dell'ombra nazionale nederlanden	Italy	Scaling Circular Economies	Themes	None	Q1

COMPANY	COUNTRY	ISSUE	FOCUS AREA	RELATED COMPANY	QUARTER
Dixon Technologies (India) Ltd.	India	Scaling Circular Economies	Themes	None	Q1
E.ON SE	Germany	Human Rights and Transition	Themes	None	Q1
Electrolux AB	Sweden	Scaling Circular Economies	Themes	None	Q1
EnBW Energie Baden Württemberg AG	Germany	Human Rights and Transition	Themes	None	Q1
ENGIE SA	France	Human Rights and Transition	Themes	None	Q1
First Solar, Inc.	United States of America	Human Rights and Transition	Themes	None	Q1
Fluence Energy, Inc.	United States of America	Human Rights and Transition	Themes	None	Q1
Iberdrola SA	Spain	Human Rights and Transition	Themes	None	Q1
ITOCHU Corp.	Japan	Focus on Product Governance	Strategy & Risk	None	Q1
JB Hi-Fi Ltd.	Australia	Scaling Circular Economies	Themes	None	Q1
Lenovo Group Ltd.	Hong Kong	Scaling Circular Economies	Themes	None	Q1
Maple Leaf Foods, Inc.	Canada	Focus on Land Use and Biodiversity Supply Chain	Strategy & Risk	None	Q1
Midea Group Co. Ltd.	China	Scaling Circular Economies	Themes	None	Q1
New Gold, Inc.	Canada	Focus on Occupational Health and Safety and Emissions, Effluents and Waste	Strategy & Risk	None	Q1

COMPANY	COUNTRY	ISSUE	FOCUS AREA	RELATED COMPANY	QUARTER
Newmont Corp.	United States of America	Human Rights and Transition	Themes	None	Q1
Nextpower, Inc.	United States of America	Human Rights and Transition	Themes	None	Q1
Nordex SE	Germany	Human Rights and Transition	Themes	None	Q1
Norsk Hydro ASA	Norway	Human Rights and Transition	Themes	None	Q1
Orla Mining Ltd.	Canada	Focus on Emissions, Effluents and Waste	Strategy & Risk	None	Q1
Quanta Computer, Inc.	Taiwan	Scaling Circular Economies	Themes	None	Q1
Royal KPN NV	Netherlands	Scaling Circular Economies	Themes	None	Q1
Sony Group Corp.	Japan	Scaling Circular Economies	Themes	None	Q1
Southern Copper Corp.	United States of America	Human Rights and Transition	Themes	None	Q1
Sunrun, Inc.	United States of America	Human Rights and Transition	Themes	None	Q1
Suzlon Energy Ltd.	India	Human Rights and Transition	Themes	None	Q1
Telenor ASA	Norway	Scaling Circular Economies	Themes	None	Q1
Vestas Wind Systems A/S	Denmark	Human Rights and Transition	Themes	None	Q1

COMPANY	COUNTRY	ISSUE	FOCUS AREA	RELATED COMPANY	QUARTER
Wheaton Precious Metals Corp.	Canada	Human Rights and Transition	Themes	None	Q1
Whirlpool Corp.	United States of America	Scaling Circular Economies	Themes	None	Q1
Xiaomi Corp.	China	Scaling Circular Economies	Themes	None	Q1
Ørsted A/S	Denmark	Human Rights and Transition	Themes	None	Q1

## New Associated

COMPANY	COUNTRY	ISSUE	FOCUS AREA	RELATED COMPANY	QUARTER
Blackstone, Inc.	United States of America	Child Labour	Incidents	Fortrex, Inc.	Q2

## New Unresponsive

COMPANY	COUNTRY	ISSUE	FOCUS AREA	QUARTER
Shanghai Pudong Development Bank Co.,Ltd.	China	Focus on ESG Integration Financials	Strategy & Risk	Q4

## New Archived

COMPANY	COUNTRY	ISSUE	FOCUS AREA	PREVIOUS STATUS	RELATED COMPANY	QUARTER
KOSÉ Corp.	Japan	Focus on Corporate Governance	Strategy & Risk	Engage	None	Q4
Meta Platforms, Inc.	United States of America	Focus on Data Privacy and Security	Strategy & Risk	Engage	None	Q4
The Company for Cooperative Insurance	Saudi Arabia	Focus on ESG Integration Financials	Strategy & Risk	Engage	None	Q4
The Kraft Heinz Co.	United States of America	Focus on Product Governance	Strategy & Risk	Engage	None	Q3
Anglogold Ashanti Plc	United Kingdom	Human Rights Accelerator	Themes	Engage	None	Q2
Hon Hai Precision Industry Co., Ltd.	Taiwan	Human Rights Accelerator	Themes	Engage	None	Q2
Kweichow Moutai Co., Ltd.	China	Focus on Corporate Governance	Strategy & Risk	Engage	None	Q2
Lenovo Group Ltd.	Hong Kong	Human Rights Accelerator	Themes	Engage	None	Q2
Lupin Ltd.	India	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Engage	None	Q2
Microchip Technology, Inc.	United States of America	Focus on Product Governance	Strategy & Risk	Engage	None	Q2
Mitsubishi Materials Corp.	Japan	Human Rights Accelerator	Themes	Engage	None	Q2

COMPANY	COUNTRY	ISSUE	FOCUS AREA	PREVIOUS STATUS	RELATED COMPANY	QUARTER
Mondelez International, Inc.	United States of America	Human Rights Accelerator	Themes	Engage	None	Q2
Nestlé SA	Switzerland	Human Rights Accelerator	Themes	Engage	None	Q2
Newmont Corp.	United States of America	Human Rights Accelerator	Themes	Engage	None	Q2
Regis Resources Ltd.	Australia	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Engage	None	Q2
Samsung Electronics Co., Ltd.	South Korea	Human Rights Accelerator	Themes	Engage	None	Q2
SK, Inc.	South Korea	Incident(s) Resulting in Negative Human Rights Impacts	Incidents	Engage	None	Q2
Sony Group Corp.	Japan	Human Rights Accelerator	Themes	Engage	None	Q2
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Human Rights Accelerator	Themes	Engage	None	Q2
Amazon.com, Inc.	United States of America	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Engage	None	Q1
Amorepacific Corp.	South Korea	Focus on ESG Disclosure	Strategy & Risk	Engage	None	Q1
Cameco Corp.	Canada	Focus on Community Relations	Strategy & Risk	Engage	None	Q1

## Universe Change Impact

COMPANY	COUNTRY	ISSUE	FOCUS AREA	NOTES	QUARTER
AngloGold Ashanti (Pty) Ltd.	South Africa	Human Rights and Transition	Themes	Entity mapped to AngloGold Ashanti Plc	Q3
Aptiv Irish Holdings Ltd.	Ireland	Scaling Circular Economies	Themes	Entity mapped to Aptiv Plc	Q3
DSM BV	Switzerland	Biodiversity and Natural Capital	Biodiversity and Natural Capital	Entity mapped to DSM-Firmenich AG	Q1

# Thematic Engagement Updates

## Net Zero Transition Stewardship Programme Update

2025 was a tumultuous year geopolitically, all of which increased uncertainty for the companies that the Morningstar Sustainalytics Net Zero Transition Stewardship Programme engages. Throughout the year as we engaged with more issuers than ever, aiming always to combat climate change and promote long-term risk-adjusted returns for investors. While the rate of change within the climate transition has certainly slowed, and many companies we engage with have become quieter in announcing their climate-related successes, the trend remains positive – more companies and capital than ever are committed to Science-Based Targets<sup>1</sup> and a climate that was on track for 3.6°C of climate change a decade ago is now on track for 2.6°C.<sup>2</sup>

Beyond these high-level trends, work this year focused on strengthening investor-company relationships, expanding capacity, and updating company analysis to provide more granularity and precision. Engagements revealed progress in GHG corporate disclosure and investment alignment but also highlighted the continued importance of tracking performance to see whether it matches the targets that have been set.

### Looking Ahead

2026 will bring new and important disclosures as companies release their 2025 annual and sustainability reports. Many companies have set specific climate targets for 2025, and these reports will be the first chance investors get to see how companies' climate ambition actually matches their performance. Even for those that do not have specific 2025 targets, next year will nonetheless likely be a mid-point between when many companies set targets at the start of the decade and 2030 when those targets must be achieved. As time horizons shorten, we expect pressure on companies that are behind on achieving their targets to grow. Additionally, we also expect some companies to acknowledge missing targets and to provide updates to investors regarding what they have learned from these failures, and how that will change their strategies going forward.

We also expect 2026 to bring the continuation of many sector-specific trends: Technology companies prioritizing AI growth over decarbonization efforts, a growing number of low-carbon options for industrial processes most of which will not yet compete on price or scale, and the continued rise of renewable sources of electricity – which have already overtaken coal as the predominant electricity source globally.<sup>3</sup> These trends will factor into corporate climate transition plans and company engagements and, along with customer demand, regulatory enforcement and investor support will help bring the global low carbon transition forward another year.

# Net Zero Transition - Engagement Update

2025 marked a productive and maturing year for the Net Zero Transition Stewardship Programme. Now in its third year, the programme has established strong, relationships with companies across the engagement universe and has seen growing investor participation in dialogue. The team also expanded its capacity in early 2025 enabling accelerated progress across the full portfolio of 100 cases.

A major milestone in 2025 was the redevelopment of the Net Zero Transition Outcome Assessment. In the second half of the year, we re-evaluated and updated the assessment to improve analytical precision, reduce complexity, and ensure alignment with evolving investor expectations. This work incorporated new research indicators and further integrated Sustainalytics' Low Carbon Transition Risk (LCTR) data, particularly for assessing progress against company-specific engagement objectives. The redesigned framework also embeds the latest indicators relevant to the Net Zero Investment Framework (NZIF 2.0), enabling greater consistency with leading investor climate initiatives and enhancing the credibility of assessment outputs.

This year also brought renewed focus on the credibility of GHG emission-reduction target setting within the utility sector. In May, the programme hosted a webinar dedicated to utility-sector target-setting practices, comparing SBTi methodologies with emerging sectoral approaches such as EPRI's SMARTargets. This created an important platform for examining differences in scientific alignment, modelling assumptions, and abatement expectations. In October, we were invited to contribute to the NYC Comptroller's Roundtable on Utility Targets, where the SMARTargets methodology was extensively debated. Participation in these events sharpened our understanding of investor concerns around methodological credibility, the risk of dilution in sector-specific frameworks, and the potential for greenwashing – insights that will directly inform utility-sector engagements in 2026.

## Spotlight: Reflecting on Engagements Across 2025

Several systemic gaps emerged: the need for third-party validation of net zero pathways where SBTi is not available; stronger board-level accountability for climate governance; and greater transparency on the scale and direction of low-carbon transition investment. Addressing these gaps will shape 2026 engagement priorities. Investors are shifting from evaluating high-level climate pledges to scrutinizing the credibility, financing, and sequencing of transition plans. Alignment with SBTi V2, the balance between real-economy abatement and offsetting, and evidence of disciplined capital allocation toward transition-enabling technologies will become core expectations. With COP30 avoiding explicit fossil-fuel phase-out language, investors will increasingly rely on science-aligned pathways such as the International Energy Agency's Net Zero Emissions scenario to interrogate capex pipelines, asset-retirement schedules, and the integrity of new oil, gas, and coal investments. Expectations for International Sustainability Standards Board (ISSB) aligned disclosures are also intensifying, with a focus on quantified financial impacts, scenario analysis, and integration of physical and transition risks into strategy and capital planning. COP30's emphasis on just transition, forests and nature, and adaptation elevates the need for companies to articulate workforce transition plans, supply-chain due-diligence frameworks, community-impact strategies, and resilience investments. For financial institutions, scrutiny is rising around sectoral decarbonization pathways, fossil-fuel exposure policies, and forward-looking capital-allocation frameworks.

During our October client consultation session, we presented our progress against outcome objectives set in 2024. Results were mixed:

- **CEO compensation linkages:** Our objective was for 85% of engagement-universe companies to link CEO pay to climate or GHG-related metrics. Progress remains uneven, with the 2025 rate at 74%. In several cases, frameworks weakened: Southern Co. reduced its threshold for clean-energy transition incentives; BP scaled back its emissions ambition while increasing fossil-fuel focus; and Shell significantly diluted its 2035 carbon-intensity target. Across the market, ESG-linked pay metrics largely plateaued, with some companies shifting from explicit climate KPIs to discretionary modifiers.
- **GHG disclosure:** This category saw the strongest improvement. Disclosure rates rose from 71% in 2024 to 99% in 2025. Companies expanded scope 1 and scope 2 reporting, improved data quality through third-party assurance, and increasingly aligned disclosures with ISSB standards and TCFD-style frameworks. Voluntary scope 3 disclosure also increased despite regulatory uncertainty in some jurisdictions.
- **Net zero science alignment:** A slight decline from 57% to 56% was observed, falling short of the 65% objective. This reflects broader market trends of target dilution and strategic recalibration in the oil and gas and utilities sectors.
- **Investment alignment:** Progress was stronger, with the share of companies demonstrating low-carbon-aligned investment plans rising from 40% in 2024 to 54% in 2025, surpassing the 50% target.
- **Unresponsive cases:** Engagement with previously unresponsive companies improved significantly, with dialogue initiated in 11 cases – bringing the rate down to 6%, close to the 5% objective.

Collectively, these outcomes show meaningful progress in transparency, investment alignment, and engagement reach, while highlighting persistent gaps around executive accountability and science-aligned net zero strategies. As we move into 2026, we will continue refining our approach to ensure our engagements drive tangible progress and serve as a constructive, two-way avenue for accelerating corporate net zero transitions.

# Net Zero Transition - The Year Ahead

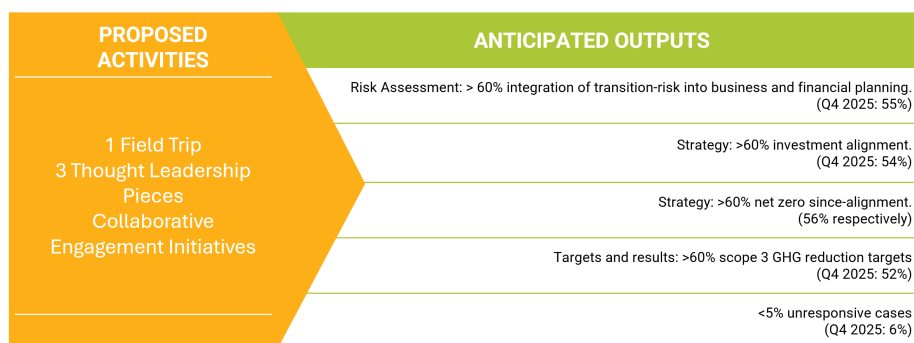
Our 2026 engagement strategy builds on client feedback and an updated theory of change to address persistent challenges in advancing net zero commitments. Evolving standards, limited scope 3 transparency, and unclear capital allocation remain key barriers. To overcome these, we will strengthen issuer accountability, stimulate target-setting, and advocate for improved disclosure on capital expenditure alignment with transition goals.

The global sustainability landscape has shifted. In 2026 the US will officially withdraw from the Paris climate treaty, prioritizing fossil fuel expansion over climate diplomacy, while the EU looks set to scale back the scope of the CSRD and SFDR reforms. These developments underscore the need for investor-led engagement to maintain momentum on net zero objectives. As companies publish their annual and sustainability reports from the year past, investors will see where things stand halfway through this pivotal decade, and whether corporate climate ambition aligns with performance. We expect pressure will mount on companies lagging behind climate goals, with some admitting missed targets, providing updates to investors on what they learned from these failures and how they'll adjust accordingly.

In 2026, many sector trends will also continue including the growth of AI, renewables and low-carbon industrial processes. It is important to mention that we are preparing an engagement trip to Japan and South Korea post-Q1 2026 to advance dialogue on Net Zero Transition, Circular Economy, and Governance with a focus on some of these trends.

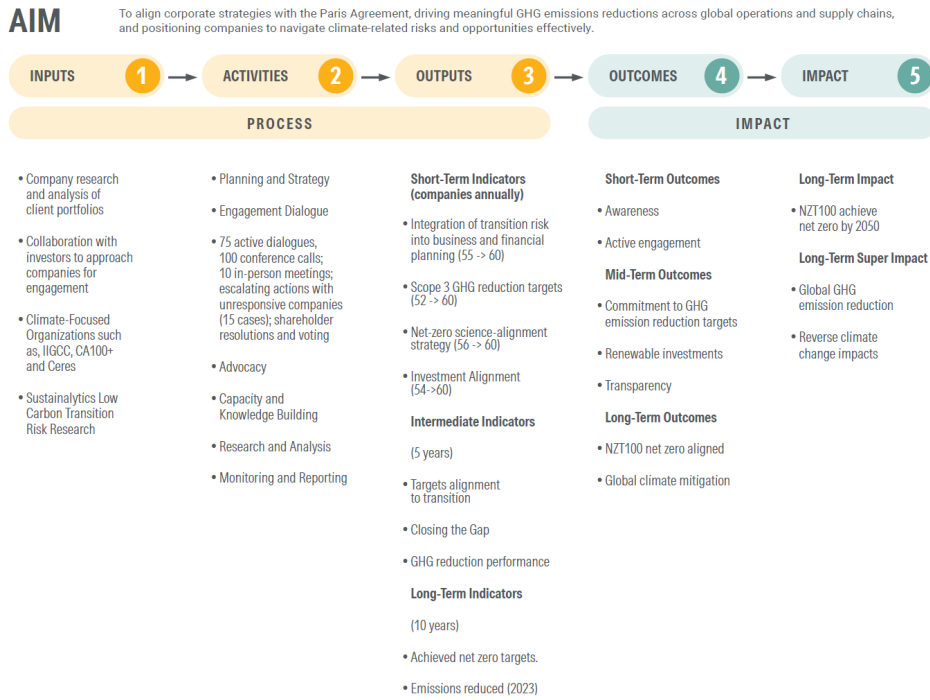
Client input also emphasized the need for stronger accountability mechanisms and practical guidance for issuers. This feedback will shape our priorities, including third-party validation of targets, board-level climate governance, and best-practice disclosure on capex for interim targets. In 2025, we refined the Net Zero Transition Programme's theory of change. For 2026, we aim to: 1. Secure third-party validation for net zero targets where SBTi is unavailable; 2. Establish board-level accountability through governance roundtables; and 3. Publish best-practice guidance on apex disclosure for interim targets.

**Figure 1** Engagement Goals for 2026.



As we enter 2026, engaging companies remains critical to sustaining progress toward helping investors reach their net zero goals amid shifting policy landscapes and persistent corporate challenges. By prioritizing accountability, credible target-setting, and transparent capital allocation, we aim to drive meaningful action where ambition and performance diverge. Through collaborative dialogue and practical guidance, our strategy seeks to ensure that climate commitments translate into measurable outcomes.

Figure 2 Theory of change.



# Endnotes

- 1 Amar Causevic and Marta Mancheva, “Industrial-Scale Decarbonization in the EU: Stewardship Field Notes From Germany, France and Spain,” *Morningstar Sustainalytics*, March 11, 2025, <https://www.sustainalytics.com/esg-research/resource/investors-esg-blog/industrial-scale-decarbonization-eu--stewardship-field-notes-from-germany--france--spain>.
- 2 Saddiqah Adamu and Shane Tiley, “The Cost of Climate Indifference: A Pragmatic Look at the Climate and Emergency Preparedness of US Companies,” *Morningstar Sustainalytics*, February 20, 2025, <https://www.sustainalytics.com/esg-research/resource/investors-esg-blog/the-cost-of-climate-indifference--a-pragmatic-look-at-the-climate-and-emergency-preparedness-of-us-companies>.
- 3 Wakako Mizuta, “Three Key Insights: Analyzing Japan’s Executive Remuneration Programmes,” *Material Risk Engagement 2025 Q2 Report*, Morningstar Sustainalytics, 2025.
- 4 Othman Trid and Shane Tiley, “AI’s Energy Demand Meets US Utility Readiness: A Look at Carbon Intensity and Transition Risk,” *Morningstar Sustainalytics*, July 4, 2025, <https://www.sustainalytics.com/esg-research/resource/investors-esg-blog/ai-s-energy-demand-meets-us-utility-readiness--a-look-at-carbon-intensity-and-transition-risk>.
- 5 Othman Trid, “Decarbonizing Canada’s Oil and Gas Sector: Emissions, Transition Signals and Pathways,” *Material Risk Engagement 2025 Q4 Report*, Morningstar Sustainalytics, 2025.
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- 7 Shane Tiley and Joe Attwood, “Beyond Compliance: Managing Multi-Jurisdictional Corporate Risk Across Dynamic Regulatory Environments,” *Material Risk Engagement 2025 Q3 Report*, Morningstar Sustainalytics, 2025.
- 8 “SBTi Trend Tracker 2025,” Science Based Targets initiative, August 2025, <https://files.sciencebasedtargets.org/production/files/SBTi-Trend-Tracker-2025.pdf?dm=1755179660>.
- 9 “Global Update COP30,” Climate Action Tracker, November 13, 2025, [https://climateactiontracker.org/documents/1348/CAT\\_2025-11-13\\_GlobalUpdate\\_COP30.pdf](https://climateactiontracker.org/documents/1348/CAT_2025-11-13_GlobalUpdate_COP30.pdf).
- 10 “Global Electricity Mid-Year Insights 2025,” Ember Energy, October 7, 2025, <https://ember-energy.org/latest-insights/global-electricity-mid-year-insights-2025/>.

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## Europe:

Amsterdam (+31) 20 205 00 00

Stockholm (+46) 8 505 323 33

London (+44) 20 3514 3123

Frankfurt (+49) 69 3329 6555

Paris (+33) 1 184880642

## Americas:

Boston (+1) 617 603 3321

New York (+1) 212 500 6468

Toronto (+1) 416 861 0403

## Asia Pacific:

Sydney (+61) 2 8320 9436

Tokyo (+81) 3 4510 7979

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## Engage List

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
3M Co. (United States of America, 2021)	Focus on Product Governance	Strategy & Risk	Good	Good	4	2021
3M Co. (United States of America, 2023)	Net Zero Transition	Themes	Standard	Standard	1	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 of America, 2024)	Human Capital Management	Themes	Standard	Poor	2	2024
AbbVie, Inc. (United States of America, 2024)	Sustainability and Good Governance	Themes	Standard	Poor	2	2024
Acadia Healthcare Co., Inc. (United States of America, 2024)	Human Rights	Incidents	Standard	Poor	1	2024
Acadia Healthcare Co., Inc. (United States of America, 2025)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk			0	2025
Accor SA (France, 2024)	Human Capital Management	Themes	Standard	Standard	1	2024
Adecco Group AG (Switzerland, 2024)	Human Capital Management	Themes	Good	Excellent	1	2024
Agricultural Bank of China Ltd. (China, 2021)	Focus on Business Ethics	Strategy & Risk	Standard	Standard	3	2021
AIA Group Ltd. (Hong Kong, 2024)	Sustainability and Good Governance	Themes	Good	Excellent	3	2024
Air Products & Chemicals, Inc. (United States of America, 2023)	Net Zero Transition	Themes	Standard	Standard	2	2023
Airbnb, Inc. (United States of America, 2024)	Sustainability and Good Governance	Themes	Standard	Poor	1	2024
Airtac International Group (Taiwan, 2021)	Focus on ESG Disclosure	Strategy & Risk	Good	Excellent	3	2021
Aker BP ASA (Norway, 2020)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Good	Excellent	3	2020

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Al Rajhi Bank (Saudi Arabia, 2024)	Sustainability and Good Governance	Themes	Standard	Poor	1	2024
Albemarle Corp. (United States of America, 2025)	Human Rights and Transition	Themes	Standard	Good	2	2025
Alibaba Group Holding Ltd. (China, 2024)	Sustainability and Good Governance	Themes	Standard	Poor	0	2024
Allianz SE (Germany, 2025)	Sustainability and Good Governance	Themes	Standard	Poor	2	2025
Alphabet, Inc. (United States of America, 2025)	Anti-Competitive Practices	Incidents	Poor	Standard	1	2025
Alphabet, Inc. (United States of America, 2024)	Sustainability and Good Governance	Themes	Standard	Poor	1	2024
Alphabet, Inc. (United States of America, 2023)	Net Zero Transition	Themes	Poor	Poor	2	2023
AltaGas Ltd. (Canada, 2023)	Focus on Emissions, Effluents and Waste	Strategy & Risk	Standard	Poor	4	2023
Amazon.com, Inc. (United States of America, 2021)	Freedom of Association	Incidents	Poor	Poor	2	2021
Amazon.com, Inc. (United States of America, 2024)	Forced Labour - Supply Chain	Incidents	Standard	Poor	3	2024
Amazon.com, Inc. (United States of America, 2020)	Occupational Health and Safety	Incidents	Standard	Poor	3	2020
Amazon.com, Inc. (United States of America, 2023)	Net Zero Transition	Themes	Poor	None	2	2023
America Movil SAB de CV (Mexico, 2025)	Scaling Circular Economies	Themes	Standard	Standard	1	2025
American Express Co. (United States of America, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	1	2024
Amgen, Inc. (United States of America, 2024)	Sustainability and Good Governance	Themes	Standard	None	0	2024
Anglogold Ashanti Plc (United Kingdom, 2025)	Human Rights and Transition	Themes	Standard	Good	2	2025
Anheuser-Busch InBev SA/NV (Belgium, 2024)	Human Capital Management	Themes	Good	Good	1	2024
Apellis Pharmaceuticals, Inc. (United States of America, 2025)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk			0	2025

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Apple, Inc. (United States of America, 2023)	Net Zero Transition	Themes	Poor	Standard	2	2023
Aptiv Plc (Switzerland, 2024)	Scaling Circular Economies	Themes	Standard	Standard	0	2024
ArcelorMittal SA (Luxembourg, 2015)	Occupational Health and Safety	Incidents	Good	Excellent	3	2015
ArcelorMittal SA (Luxembourg, 2021)	Focus on Occupational Health and Safety	Strategy & Risk	Good	Excellent	4	2021
ArcelorMittal SA (Luxembourg, 2023)	Net Zero Transition	Themes	Poor	Standard	2	2023
AstraZeneca PLC (United Kingdom, 2024)	Sustainability and Good Governance	Themes	Standard	Good	3	2024
AT&T, Inc. (United States of America, 2024)	Human Capital Management	Themes	Good	Good	3	2024
Atmos Energy Corp. (United States of America, 2021)	Focus on Product Governance	Strategy & Risk	Standard	Standard	3	2021
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
AXIA Energia SA (Brazil, 2019)	Focus on Community Relations and Land Use and Biodiversity	Strategy & Risk	Standard	Good	3	2019
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	0	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	Poor	0	2024
Bank of America Corp. (United States of America, 2022)	Biodiversity and Natural Capital	Themes	Standard	Good	0	2022
Bank of China Ltd. (China, 2021)	Focus on ESG Integration Financials	Strategy & Risk	Standard	Standard	3	2021

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Bank of Shanghai Co., Ltd. (China, 2021)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Standard	Standard	3	2021
BASF SE (Germany, 2023)	Net Zero Transition	Themes	Standard	Good	2	2023
Bausch Health Cos., Inc. (Canada, 2020)	Focus on Product Governance	Strategy & Risk	Poor	Standard	1	2020
Bayer AG (Germany, 2017)	Quality and Safety	Incidents	Standard	Good	5	2017
Bayerische Motoren Werke AG (Germany, 2024)	Scaling Circular Economies	Themes	Standard	Standard	1	2024
Berkshire Hathaway, Inc. (United States of America, 2023)	Net Zero Transition	Themes	Poor	None	1	2023
BIM Birlesik Magazalar AS (Turkey, 2022)	Focus on Corporate Governance	Strategy & Risk	Good	Good	4	2022
BNP Paribas SA (France, 2024)	Sustainability and Good Governance	Themes	Standard	None	2	2024
Boliden AB (Sweden, 2023)	Net Zero Transition	Themes	Poor	Poor	0	2023
Bombardier, Inc. (Canada, 2023)	Focus on Product Governance	Strategy & Risk	Standard	Standard	4	2023
Bouygues SA (France, 2021)	Focus on E&S Impact of Products and Services and Community Relations	Strategy & Risk	Standard	Standard	3	2021
Bouygues SA (France, 2023)	Net Zero Transition	Themes	Good	Standard	2	2023
Broadcom Inc. (United States of America, 2024)	Sustainability and Good Governance	Themes	Standard	None	2	2024
BT Group Plc (United Kingdom, 2024)	Human Capital Management	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
Cargill, Inc. (United States of America, 2017)	Land Use and Biodiversity	Incidents	Standard	Standard	3	2017
Cargill, Inc. (United States of America, 2022)	Biodiversity and Natural Capital	Themes	Standard	Poor	2	2022
Carnival Corp. (United States of America, 2024)	Human Capital Management	Themes	Standard	Standard	2	2024

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Carrefour SA (France, 2022)	Biodiversity and Natural Capital	Themes	Good	Good	3	2022
Cencora, Inc. (United States of America, 2023)	Consumer Interests - Human Rights	Incidents	Standard	Poor	2	2023
Cencosud SA (Chile, 2022)	Biodiversity and Natural Capital	Themes	Poor	Standard	0	2022
China State Construction International Holdings Ltd. (Hong Kong, 2018)	Focus on Occupational Health and Safety and Human Capital	Strategy & Risk	Good	Good	3	2018
Chord Energy Corp. (United States of America, 2025)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk			0	2025
Chugai Pharmaceutical Co., Ltd. (Japan, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	0	2024
Citigroup, Inc. (United States of America, 2015)	Business Ethics	Incidents	Good	Good	3	2015
CMOC Group Ltd. (China, 2021)	Focus on Community Relations	Strategy & Risk	Standard	Excellent	4	2021
Comfort Systems USA, Inc. (United States of America, 2025)	New Case - Focus to be Determined	Strategy & Risk			0	2025
Commonwealth Bank of Australia (Australia, 2024)	Sustainability and Good Governance	Themes	Standard	Good	0	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	1	2023
Compass Group Plc (United Kingdom, 2024)	Human Capital Management	Themes	Standard	Standard	2	2024
Consolidated Edison, Inc. (United States of America, 2023)	Net Zero Transition	Themes	Standard	Standard	2	2023
Contemporary Amperex Technology Co., Ltd. (China, 2024)	Scaling Circular Economies	Themes	Standard	Standard	1	2024
Continental AG (Germany, 2024)	Scaling Circular Economies	Themes	Standard	Good	2	2024

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Corteva, Inc. (United States of America, 2022)	Biodiversity and Natural Capital	Themes	Standard	Standard	1	2022
Costco Wholesale Corp. (United States of America, 2024)	Human Capital Management	Themes	Standard	Poor	1	2024
Crédit Agricole SA (France, 2022)	Biodiversity and Natural Capital	Themes	Good	Excellent	1	2022
CRH Plc (United States of America, 2023)	Net Zero Transition	Themes	Poor	Standard	2	2023
CSL Ltd. (Australia, 2024)	Sustainability and Good Governance	Themes	Standard	Good	1	2024
CVS Health Corp. (United States of America, 2025)	Consumer Interests - Human Rights	Incidents	Standard	Standard	2	2025
CVS Health Corp. (United States of America, 2025)	Anti-Competitive Practices	Incidents			0	2025
CVS Health Corp. (United States of America, 2024)	Human Capital Management	Themes	Standard	Standard	2	2024
Daiichi Sankyo Co., Ltd. (Japan, 2024)	Sustainability and Good Governance	Themes	Poor	Poor	0	2024
Danone SA (France, 2022)	Biodiversity and Natural Capital	Themes	Good	Standard	2	2022
Dassault Systèmes SE (France, 2024)	Sustainability and Good Governance	Themes	Standard	Poor	0	2024
DBS Group Holdings Ltd. (Singapore, 2022)	Biodiversity and Natural Capital	Themes	Standard	Standard	1	2022
De'Longhi SpA (Italy, 2025)	Scaling Circular Economies	Themes	Standard	Standard	1	2025
Deere & Co. (United States of America, 2022)	Biodiversity and Natural Capital	Themes	Standard	Standard	0	2022
Deutsche Bank AG (Germany, 2019)	Money Laundering	Incidents	Poor	Standard	3	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

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Deutsche Telekom AG (Germany, 2024)	Human Capital Management	Themes	Standard	Standard	2	2024
Dixon Technologies (India) Ltd. (India, 2025)	Scaling Circular Economies	Themes	Standard	None	0	2025
DSM-Firmenich AG (Switzerland, 2025)	Biodiversity and Natural Capital	Themes	Good	Good	1	2025
E.ON SE (Germany, 2025)	Human Rights and Transition	Themes	Standard	Good	2	2025
EDP SA (Portugal, 2023)	Net Zero Transition	Themes	Standard	Standard	2	2023
Electrolux AB (Sweden, 2025)	Scaling Circular Economies	Themes	Standard	Poor	1	2025
Eli Lilly & Co. (United States of America, 2024)	Sustainability and Good Governance	Themes	Standard	Poor	1	2024
EMCOR Group, Inc. (United States of America, 2025)	New Case - Focus to be Determined	Strategy & Risk			0	2025
EnBW Energie Baden Württemberg AG (Germany, 2025)	Human Rights and Transition	Themes	Good	Excellent	2	2025
Encompass Health Corp. (United States of America, 2024)	Focus on Product Governance and Emissions, Effluents and Waste	Strategy & Risk	Poor	None	2	2024
Enel SpA (Italy, 2023)	Net Zero Transition	Themes	Standard	Standard	2	2023
Energisa SA (Brazil, 2021)	Focus on Emissions, Effluents and Waste and Resource Use	Strategy & Risk	Standard	Poor	3	2021
ENGIE SA (France, 2025)	Human Rights and Transition	Themes	Good	Good	3	2025
ENGIE SA (France, 2023)	Net Zero Transition	Themes	Standard	Standard	2	2023
Eni SpA (Italy, 2023)	Net Zero Transition	Themes	Standard	Standard	2	2023
Enovis Corp. (United States of America, 2025)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk			0	2025
EssilorLuxottica SA (France, 2024)	Human Capital Management	Themes	Standard	Standard	2	2024
Ethiad Etisalat Co. (Saudi Arabia, 2022)	Focus on Corporate Governance and Human Capital	Strategy & Risk	Standard	Good	3	2022

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Exxon Mobil Corp. (United States of America, 2023)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Poor	Poor	4	2023
Exxon Mobil Corp. (United States of America, 2023)	Net Zero Transition	Themes	Poor	Poor	2	2023
FedEx Corp. (United States of America, 2023)	Net Zero Transition	Themes	Poor	Standard	1	2023
First Solar, Inc. (United States of America, 2025)	Human Rights and Transition	Themes	Standard	Standard	2	2025
First Solar, Inc. (United States of America, 2024)	Sustainability and Good Governance	Themes	Standard	Excellent	1	2024
Fluence Energy, Inc. (United States of America, 2025)	Human Rights and Transition	Themes	Standard	Standard	2	2025
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
Fujitsu Ltd. (Japan, 2024)	Human Capital Management	Themes	Standard	None	2	2024
Galp Energia SGPS SA (Portugal, 2023)	Net Zero Transition	Themes	Standard	Standard	0	2023
GE Aerospace (United States of America, 2022)	Focus on Product Governance and Emissions, Effluents and Waste	Strategy & Risk	Excellent	Good	3	2022
General Mills, Inc. (United States of America, 2022)	Biodiversity and Natural Capital	Themes	Standard	Good	2	2022
George Weston Ltd. (Canada, 2024)	Human Capital Management	Themes	Standard	Standard	2	2024
Grupo México S.A.B. de C.V. (Mexico, 2014)	Leaks, Spills and Pollution - Environmental and Human Rights Impacts	Incidents	Standard	Standard	3	2014
Grupo México S.A.B. de C.V. (Mexico, 2011)	Focus on Emissions, Effluents and Waste and Community Relations	Strategy & Risk	Good	Good	5	2011
GSK Plc (United Kingdom, 2024)	Sustainability and Good Governance	Themes	Standard	Excellent	2	2024
HCA Healthcare, Inc. (United States of America, 2024)	Human Capital Management	Themes	Standard	Poor	1	2024

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
HDFC Bank Ltd. (India, 2024)	Sustainability and Good Governance	Themes	Standard	Good	0	2024
Heidelberg Materials AG (Germany, 2023)	Net Zero Transition	Themes	Standard	Good	2	2023
HF Sinclair Corp. (United States of America, 2023)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Poor	None	3	2023
HSBC Holdings Plc (United Kingdom, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	2	2024
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
Imerys SA (France, 2021)	Focus on E&S Impact of Products and Services	Strategy & Risk	Good	Standard	5	2021
Industrial & Commercial Bank of China Ltd. (China, 2020)	Focus on ESG Integration Financials	Strategy & Risk	Standard	Standard	3	2020
Infineon Technologies AG (Germany, 2024)	Sustainability and Good Governance	Themes	Standard	Poor	3	2024
Infosys Ltd. (India, 2024)	Human Capital Management	Themes	Standard	Standard	2	2024
ING Groep NV (Netherlands, 2022)	Biodiversity and Natural Capital	Themes	Good	Standard	1	2022
Intel Corp. (United States of America, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	0	2024
International Consolidated Airlines Group SA (United Kingdom, 2024)	Human Capital Management	Themes	Good	Good	3	2024
International Distribution Services Plc (United Kingdom, 2024)	Human Capital Management	Themes	Standard	Standard	0	2024
Intesa Sanpaolo SpA (Italy, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	3	2024
Itaú Unibanco Holding SA (Brazil, 2024)	Sustainability and Good Governance	Themes	Good	Standard	2	2024
ITOCHU Corp. (Japan, 2025)	Focus on Product Governance	Strategy & Risk	None	Standard	0	2025

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
JB Hi-Fi Ltd. (Australia, 2025)	Scaling Circular Economies	Themes	Standard	Standard	1	2025
JGC Holdings Corp. (Japan, 2020)	Focus on Carbon Own Operations	Strategy & Risk	Standard	Good	3	2020
Jiangsu Hengrui Pharmaceuticals Co., Ltd. (China, 2021)	Focus on Product Governance	Strategy & Risk	Standard	None	2	2021
Johnson & Johnson (United States of America, 2024)	Sustainability and Good Governance	Themes	Standard	Excellent	2	2024
JPMorgan Chase & Co. (United States of America, 2022)	Biodiversity and Natural Capital	Themes	Standard	Standard	0	2022
KDDI Corp. (Japan, 2024)	Sustainability and Good Governance	Themes	Poor	Standard	0	2024
Keikyu Corp. (Japan, 2021)	Focus on Occupational Health and Safety	Strategy & Risk	Good	Good	4	2021
Kellanova (United States of America, 2025)	New Case - Focus to be Determined	Strategy & Risk			0	2025
KGHM Polska Miedz SA (Poland, 2021)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Standard	Good	3	2021
Kintetsu Group Holdings Co., Ltd. (Japan, 2024)	Focus on ESG Disclosure	Strategy & Risk	Standard	Standard	3	2024
Kobayashi Pharmaceutical Co., Ltd. (Japan, 2024)	Quality and Safety - Human Rights	Incidents	Standard	Standard	1	2024
Kobayashi Pharmaceutical Co., Ltd. (Japan, 2022)	Focus on Product Governance	Strategy & Risk	Good	Good	4	2022
Koninklijke Ahold Delhaize NV (Netherlands, 2022)	Biodiversity and Natural Capital	Themes	Good	Good	2	2022
Koninklijke Philips NV (Netherlands, 2022)	Quality and Safety	Incidents	Good	Good	3	2022
L'Oréal SA (France, 2024)	Human Capital Management	Themes	Standard	Poor	4	2024
Lear Corp. (United States of America, 2024)	Scaling Circular Economies	Themes	Standard	Good	0	2024
Lenovo Group Ltd. (Hong Kong, 2025)	Scaling Circular Economies	Themes	Standard	Excellent	1	2025

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
LG Chem Ltd. (South Korea, 2023)	Net Zero Transition	Themes	Standard	Standard	2	2023
LG Energy Solution Ltd. (South Korea, 2024)	Scaling Circular Economies	Themes	Standard	Standard	1	2024
Lifco AB (Sweden, 2022)	Focus on Resource Use	Strategy & Risk	Good	Good	3	2022
Linde Plc (United Kingdom, 2023)	Net Zero Transition	Themes	Standard	Poor	1	2023
Localiza Rent A Car SA (Brazil, 2024)	Scaling Circular Economies	Themes	Standard	Good	0	2024
LVMH Moët Hennessy Louis Vuitton SE (France, 2024)	Labour Rights - Supply Chain	Incidents	Standard	Good	2	2024
Macquarie Group Ltd. (Australia, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	2	2024
Mahindra & Mahindra Ltd. (India, 2024)	Scaling Circular Economies	Themes	Standard	Good	1	2024
Maple Leaf Foods, Inc. (Canada, 2025)	Focus on Land Use and Biodiversity Supply Chain	Strategy & Risk	Standard	None	4	2025
Mattel, Inc. (United States of America, 2019)	Quality and Safety - Human Rights	Incidents	Standard	Poor	3	2019
McDonald's Corp. (United States of America, 2022)	Biodiversity and Natural Capital	Themes	Standard	Poor	1	2022
Meituan (China, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	0	2024
MercadoLibre, Inc. (Uruguay, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	0	2024
Mercedes-Benz Group AG (Germany, 2024)	Scaling Circular Economies	Themes	Standard	Good	2	2024
Meta Platforms, Inc. (United States of America, 2021)	Social Impact - Products	Incidents	Standard	Poor	3	2021
Meta Platforms, Inc. (United States of America, 2018)	Data Privacy and Security	Incidents	Standard	Poor	4	2018
Microsoft Corp. (United States of America, 2024)	Sustainability and Good Governance	Themes	Good	Standard	2	2024
Microsoft Corp. (United States of America, 2023)	Net Zero Transition	Themes	Poor	Standard	1	2023

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Midea Group Co. Ltd. (China, 2025)	Scaling Circular Economies	Themes	Standard	Standard	1	2025
Minor International Public Co., Ltd. (Thailand, 2024)	Human Capital Management	Themes	Standard	Standard	1	2024
MISUMI Group, Inc. (Japan, 2021)	Focus on Product Governance	Strategy & Risk	Good	Good	2	2021
Mitsui & Co., Ltd. (Japan, 2025)	Focus on Product Governance	Strategy & Risk	Standard	Standard	3	2025
Mizuho Financial Group, Inc. (Japan, 2024)	Sustainability and Good Governance	Themes	Standard	Poor	0	2024
Moderna, Inc. (United States of America, 2024)	Sustainability and Good Governance	Themes	Standard	Poor	2	2024
Mowi ASA (Norway, 2022)	Biodiversity and Natural Capital	Themes	Good	Standard	3	2022
Naspers Ltd. (South Africa, 2024)	Sustainability and Good Governance	Themes	Standard	Good	2	2024
Neste Corp. (Finland, 2023)	Net Zero Transition	Themes	Standard	Good	1	2023
Nestlé SA (Switzerland, 2022)	Biodiversity and Natural Capital	Themes	Good	Good	2	2022
New Gold, Inc. (Canada, 2025)	Focus on Occupational Health and Safety and Emissions, Effluents and Waste	Strategy & Risk	Standard	Standard	3	2025
Newmont Corp. (United States of America, 2025)	Human Rights and Transition	Themes	Good	Good	3	2025
Nextpower, Inc. (United States of America, 2025)	Human Rights and Transition	Themes	Standard	Standard	1	2025
Nippon Paint Holdings Co., Ltd. (Japan, 2021)	Focus on Carbon Own Operations	Strategy & Risk	Standard	Good	3	2021
Nordex SE (Germany, 2025)	Human Rights and Transition	Themes	Standard	Good	2	2025
Norfolk Southern Corp. (United States of America, 2024)	Incident(s) Resulting in Negative Environmental and Human Rights Impacts	Incidents	Standard	Poor	3	2024
Norsk Hydro ASA (Norway, 2025)	Human Rights and Transition	Themes	Good	Good	3	2025

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Norsk Hydro ASA (Norway, 2023)	Net Zero Transition	Themes	Standard	Good	2	2023
Northern Star Resources Ltd. (Australia, 2021)	Focus on Emissions, Effluents and Waste and Resource Use	Strategy & Risk	Good	Good	4	2021
Novo Nordisk A/S (Denmark, 2024)	Sustainability and Good Governance	Themes	Standard	Poor	2	2024
NRG Energy, Inc. (United States of America, 2023)	Net Zero Transition	Themes	Standard	Standard	2	2023
NVIDIA Corp. (United States of America, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	1	2024
Orange SA (France, 2024)	Human Capital Management	Themes	Standard	Standard	1	2024
Orla Mining Ltd. (Canada, 2025)	Focus on Emissions, Effluents and Waste	Strategy & Risk	Standard	Standard	3	2025
ORLEN SA (Poland, 2025)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Standard	Standard	0	2025
Pan American Silver Corp. (Canada, 2019)	Community Relations - Indigenous Peoples	Incidents	Good	Excellent	4	2019
PepsiCo, Inc. (United States of America, 2022)	Biodiversity and Natural Capital	Themes	Standard	Standard	1	2022
Perenti Ltd. (Australia, 2020)	Focus on Occupational Health and Safety and Human Capital	Strategy & Risk	Excellent	Good	4	2020
Perrigo Co. Plc (Ireland, 2020)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Standard	Poor	4	2020
Pfizer Inc. (United States of America, 2024)	Sustainability and Good Governance	Themes	Standard	Good	2	2024
Post Holdings, Inc. (United States of America, 2021)	Focus on E&S Impact of Products and Services	Strategy & Risk	Excellent	Excellent	4	2021
PPG Industries, Inc. (United States of America, 2023)	Net Zero Transition	Themes	Standard	Standard	0	2023
Procter & Gamble Co. (United States of America, 2022)	Biodiversity and Natural Capital	Themes	Good	Excellent	2	2022
Prosegur Compañía de Seguridad SA (Spain, 2024)	Human Capital Management	Themes	Standard	Good	2	2024

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
PT Amman Mineral Internasional Tbk (Indonesia, 2025)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Standard	Standard	2	2025
Public Service Enterprise Group, Inc. (United States of America, 2023)	Net Zero Transition	Themes	Standard	Poor	2	2023
Quanta Computer, Inc. (Taiwan, 2025)	Scaling Circular Economies	Themes	Standard	Poor	0	2025
Quanta Services, Inc. (United States of America, 2022)	Focus on Product Governance and Emissions, Effluents and Waste	Strategy & Risk	Standard	Good	4	2022
Range Resources Corp. (United States of America, 2023)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Standard	Good	3	2023
Regeneron Pharmaceuticals, Inc. (United States of America, 2024)	Sustainability and Good Governance	Themes	Standard	Excellent	2	2024
Reliance Industries Ltd. (India, 2017)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Poor	None	3	2017
Roche Holding AG (Switzerland, 2024)	Sustainability and Good Governance	Themes	Good	Good	3	2024
Royal Bank of Canada (Canada, 2024)	Sustainability and Good Governance	Themes	Standard	Poor	0	2024
Royal Caribbean Group (United States of America, 2024)	Human Capital Management	Themes	Poor	Standard	1	2024
Royal KPN NV (Netherlands, 2025)	Scaling Circular Economies	Themes	Standard	Good	2	2025
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
SAP SE (Germany, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	0	2024
Schneider Electric SE (France, 2024)	Scaling Circular Economies	Themes	Standard	Standard	3	2024
Securitas AB (Sweden, 2024)	Human Capital Management	Themes	Standard	Standard	2	2024

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Shimizu Corp. (Japan, 2025)	Focus on Business Ethics	Strategy & Risk			0	2025
Shopify, Inc. (Canada, 2024)	Sustainability and Good Governance	Themes	Standard	Poor	2	2024
Siemens AG (Germany, 2024)	Human Capital Management	Themes	Excellent	Excellent	5	2024
SK hynix, Inc. (South Korea, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	0	2024
SK Innovation Co., Ltd. (South Korea, 2024)	Scaling Circular Economies	Themes	Standard	None	0	2024
SK, Inc. (South Korea, 2020)	Focus on Risk Assessment and Corporate Governance	Strategy & Risk	Good	Good	3	2020
SMC Corp. (Japan) (Japan, 2021)	Focus on Product Governance	Strategy & Risk	Good	Good	3	2021
Snap-On, Inc. (United States of America, 2025)	New Case - Focus to be Determined	Strategy & Risk			0	2025
Sodexo SA (France, 2024)	Human Capital Management	Themes	Standard	Standard	1	2024
SoftBank Group Corp. (Japan, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	0	2024
Solvay SA (Belgium, 2023)	Net Zero Transition	Themes	Standard	Good	2	2023
Sony Group Corp. (Japan, 2025)	Scaling Circular Economies	Themes	Standard	Good	1	2025
Southern Copper Corp. (United States of America, 2014)	Leaks, Spills and Pollution - Environmental and Human Rights Impacts	Incidents	Standard	Standard	3	2014
Southern Copper Corp. (United States of America, 2025)	Human Rights and Transition	Themes	Standard	Poor	3	2025
Spotify Technology SA (Luxembourg, 2024)	Sustainability and Good Governance	Themes	Standard	None	0	2024
Starbucks Corp. (United States of America, 2022)	Freedom of Association	Incidents	Standard	Poor	3	2022
Starbucks Corp. (United States of America, 2022)	Biodiversity and Natural Capital	Themes	Poor	Poor	0	2022
STMicroelectronics NV (Switzerland, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	3	2024

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Storskogen Group AB (Sweden, 2025)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Standard	Standard	3	2025
SUMCO Corp. (Japan, 2020)	Focus on Carbon Own Operations	Strategy & Risk	Good	Standard	3	2020
Sumitomo Mitsui Financial Group, Inc. (Japan, 2022)	Biodiversity and Natural Capital	Themes	Standard	Good	1	2022
Sun Pharmaceutical Industries Ltd. (India, 2021)	Focus on ESG Disclosure	Strategy & Risk	Standard	Poor	4	2021
Sunrun, Inc. (United States of America, 2025)	Human Rights and Transition	Themes	Standard	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	Standard	3	2025
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan, 2023)	Net Zero Transition	Themes	Standard	Standard	2	2023
Takeda Pharmaceutical Co., Ltd. (Japan, 2024)	Sustainability and Good Governance	Themes	Standard	Good	2	2024
Target Corp. (United States of America, 2024)	Human Capital Management	Themes	Standard	Poor	1	2024
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	Standard	Poor	2	2021
Tesla, Inc. (United States of America, 2024)	Freedom of Association	Incidents	Standard	Poor	0	2024
Tesla, Inc. (United States of America, 2022)	Discrimination and Harassment	Incidents	Standard	Poor	2	2022
Tesla, Inc. (United States of America, 2024)	Scaling Circular Economies	Themes	Standard	Poor	1	2024

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Texas Instruments Incorporated (United States of America, 2024)	Sustainability and Good Governance	Themes	Standard	Good	1	2024
The Bidvest Group Ltd. (South Africa, 2020)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Good	Good	3	2020
The Cigna Group (United States of America, 2025)	Anti-Competitive Practices	Incidents			0	2025
The Goldman Sachs Group, Inc. (United States of America, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	1	2024
The Home Depot, Inc. (United States of America, 2024)	Human Capital Management	Themes	Standard	Poor	2	2024
The Kroger Co. (United States of America, 2022)	Biodiversity and Natural Capital	Themes	Standard	Good	1	2022
The Sherwin-Williams Co. (United States of America, 2025)	Focus on E&S Impact of Products and Services	Strategy & Risk	Standard	Standard	0	2025
The Siam Cement Public Co. Ltd. (Thailand, 2023)	Net Zero Transition	Themes	Poor	Standard	1	2023
The Toronto-Dominion Bank (Canada, 2024)	Money Laundering	Incidents	Standard	Standard	3	2024
The Walt Disney Co. (United States of America, 2024)	Human Capital Management	Themes	Poor	Poor	1	2024
The Williams Cos., Inc. (United States of America, 2023)	Net Zero Transition	Themes	Standard	Good	1	2023
Thermo Fisher Scientific, Inc. (United States of America, 2021)	Involvement With Entities Violating Human Rights	Incidents	Standard	Poor	2	2021
Tobu Railway Co., Ltd. (Japan, 2021)	Focus on ESG Disclosure	Strategy & Risk	Standard	Good	3	2021
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	0	2023
Toyo Suisan Kaisha, Ltd. (Japan, 2021)	Focus on Risk Assessment	Strategy & Risk	Standard	Standard	0	2021

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Trelleborg AB (Sweden, 2025)	New Case - Focus to be Determined	Strategy & Risk			0	2025
Tyson Foods, Inc. (United States of America, 2022)	Focus on Business Ethics	Strategy & Risk	Standard	Standard	3	2022
Tyson Foods, Inc. (United States of America, 2022)	Biodiversity and Natural Capital	Themes	Standard	Poor	0	2022
Uber Technologies, Inc. (United States of America, 2024)	Sustainability and Good Governance	Themes	Standard	Poor	0	2024
UBS Group AG (Switzerland, 2023)	Business Ethics	Incidents	Standard	Standard	3	2023
UBS Group AG (Switzerland, 2022)	Biodiversity and Natural Capital	Themes	Good	Standard	1	2022
UGI Corp. (United States of America, 2020)	Focus on Product Governance	Strategy & Risk	Standard	Excellent	4	2020
Unilever Plc (United Kingdom, 2024)	Human Capital Management	Themes	Standard	Standard	2	2024
United Airlines Holdings, Inc. (United States of America, 2024)	Human Capital Management	Themes	Standard	Standard	2	2024
United Parcel Service, Inc. (United States of America, 2023)	Net Zero Transition	Themes	Poor	Standard	1	2023
UnitedHealth Group, Inc. (United States of America, 2025)	Anti-Competitive Practices	Incidents			0	2025
UnitedHealth Group, Inc. (United States of America, 2024)	Data Privacy and Security	Incidents	Standard	Standard	1	2024
UnitedHealth Group, Inc. (United States of America, 2024)	Human Capital Management	Themes	Standard	Standard	1	2024
Valeo SE (France, 2024)	Scaling Circular Economies	Themes	Standard	Good	1	2024
Veolia Environnement SA (France, 2023)	Net Zero Transition	Themes	Good	Standard	2	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	Excellent	Poor	4	2023
Vodafone Group Plc (United Kingdom, 2024)	Human Capital Management	Themes	Good	Good	2	2024
Volvo Car AB (Sweden, 2024)	Scaling Circular Economies	Themes	Standard	Good	3	2024

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Wal-Mart de México SAB de CV (Mexico, 2024)	Human Capital Management	Themes	Standard	Good	2	2024
Walmart, Inc. (United States of America, 2022)	Biodiversity and Natural Capital	Themes	Standard	Standard	2	2022
Walmart, Inc. (United States of America, 2023)	Net Zero Transition	Themes	Good	Standard	3	2023
Wells Fargo & Co. (United States of America, 2017)	Business Ethics	Incidents	Good	Poor	4	2017
Wheaton Precious Metals Corp. (Canada, 2025)	Human Rights and Transition	Themes	Standard	Standard	3	2025
Whirlpool Corp. (United States of America, 2025)	Scaling Circular Economies	Themes	Standard	Standard	1	2025
Woolworths Group Ltd. (Australia, 2022)	Biodiversity and Natural Capital	Themes	Good	Good	2	2022
Xiaomi Corp. (China, 2025)	Scaling Circular Economies	Themes	Standard	Standard	1	2025
Yuhan Corp. (South Korea, 2022)	Focus on ESG Disclosure	Strategy & Risk	Good	Standard	2	2022
Yunnan Baiyao Group Co., Ltd. (China, 2021)	Focus on Product Governance	Strategy & Risk	Poor	None	1	2021
Zhangzhou Pientzehuang Pharmaceutical Co., Ltd. (China, 2021)	Focus on Risk Assessment and Corporate Governance	Strategy & Risk	Poor	Poor	1	2021
Ørsted A/S (Denmark, 2025)	Human Rights and Transition	Themes	Good	Good	3	2025