

Engagement 360

2026 Q1 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 March 2026. 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 May 2026 and uses data for the quarter ending 31 March 2026. Version 1 was disseminated on 21 May 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 pleased to report on the activities and outcomes of Morningstar Sustainalytics' Engagement 360 in Q1 2026, offering insights into our stewardship work throughout the quarter.

Highlights of the Quarter

The first quarter of 2026 underscored governance quality as a defining factor in corporate resilience, risk management, and long-term value creation. Across engagement themes, companies with clear board oversight, defined accountability, and effective escalation mechanisms appear better positioned to manage uncertainty, respond to regulatory change, and mitigate ESG-related risks. Where these foundations were weak, risks tended to compound, increasing operational, financial, and reputational exposure.

This pattern was most evident in Strategy and Risk engagements. Companies with independent, skilled boards and robust internal reporting structures were better able to anticipate emerging risks and respond in a timely, coordinated manner. In contrast, insufficient independence, limited expertise, and entrenched practices often constrained effective oversight. Our targeted assessment of board effectiveness across selected Asia-Pacific markets reinforced these dynamics. Australia ranked highest among the markets reviewed, followed by Singapore and South Korea, while Japan lagged peers on board independence and skills depth, highlighting continued scope for governance enhancement as reforms progress.

The importance of governance and culture was particularly visible in incident-driven engagements. Companies with credible accountability mechanisms and strong speak-up cultures were better able to contain incidents and restore stakeholder trust, while weak governance often amplified the severity and duration of controversies. Asia remained a priority region, accounting for over a third of incident engagements, reflecting the governance complexity of large corporate groups. A retrospective review of engagements with family-controlled conglomerates in South Korea highlighted the operational and reputational consequences of repeated governance failures but also demonstrated that sustained engagement focused on governance and culture change can deliver meaningful outcomes.

Expectations for corporate action on biodiversity and natural capital intensified during the quarter. The entry into force of the High Seas Treaty, alongside updated benchmarks and new TNFD guidance on nature transition plans, raised the bar for credible execution. Engagements revealed uneven progress, with some companies building on early disclosures while others lost momentum after initial reporting. Stewardship therefore focused on targeted capability-building and strengthening the link between nature-related risks, governance, and decision-making. Encouragingly, financial institutions increasingly connected biodiversity considerations with established climate finance frameworks.

At the same time, progress toward a net zero transition continued to advance at a slower and more uncertain pace across the board. Record investment contrasts with rising policy uncertainty, particularly in Europe. Engagements focused on implications of evolving EU climate reforms and higher credibility thresholds emerging from proposed revisions to the SBTi and GHG Protocol, reinforcing the importance of governance, disciplined capital allocation, and robust emissions data.

Human capital management engagements remained constructive. A consistent insight was the persistence of a governance gap: while workforce commitments are increasingly disclosed, fewer companies demonstrate clear board ownership or explain how performance is assessed over time. Engagements emphasized defined responsibilities, structured oversight, and outcome-focused metrics, reinforcing the treatment of human capital as a financially material, governed system.

Within human rights and transition, engagement expanded in scope and effectiveness, with increased focus on advancing human rights due diligence and improving disclosure quality. European utilities and mining companies continue to lead amid improving regulatory clarity, while gaps persist in outcome-based targets, remediation, and board accountability across regions and sectors. Stewardship remains critical in supporting progress beyond baseline compliance.

Finally, engagements focused on circularity highlighted ongoing structural challenges despite incremental progress. Discussions increasingly centred on value-creating pathways such as product design, lifetime extension, and reuse, particularly in EV battery value chains, where circular-ready design and regulatory preparedness are emerging as key drivers of long-term value.

Overall, the quarter indicates an emerging perspective, emphasizing the importance of strong governance. Companies that strengthen board effectiveness, accountability, and culture are likely better positioned to manage emerging ESG risks, such as AI, respond to incidents, and translate sustainability ambition into durable long-term performance.

Looking Ahead

Looking ahead to 2026, Incidents engagement will focus on whether governance reforms translate into durable cultural change. Building on this quarter's governance and risk oversight themes, we will continue to emphasize alignment between disclosure and material risks, embedding ESG, and strengthening organizational resilience amid rising geopolitical and policy uncertainty.

Recent developments in the Middle East underscore the growing complexity of the risk environment, as geopolitical tensions increasingly test supply chain resilience, strategic preparedness, and risk management practices in this context, governance quality and resilience will remain central to our global engagement priorities and long-term value creation. While on Themes we will reinforce momentum through targeted initiatives, including a joint investor-issuer event on executive remuneration and transition planning. Across programmes, the emphasis will be on strengthening governance, aligning incentives with long-term value creation and risk management, and advancing practical, market-driven transition strategies on climate and biodiversity aligned with emerging best practice.

Stewardship Overview



382

engagements as of
31 March 2026

10

new engagements



Diversified Metals

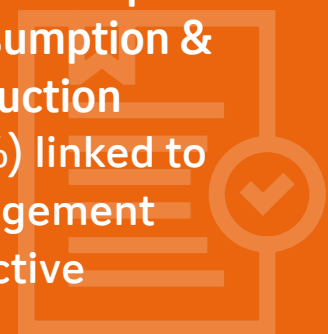
is the most engaged industry



United States
Highest number of
engagements in a
single market

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

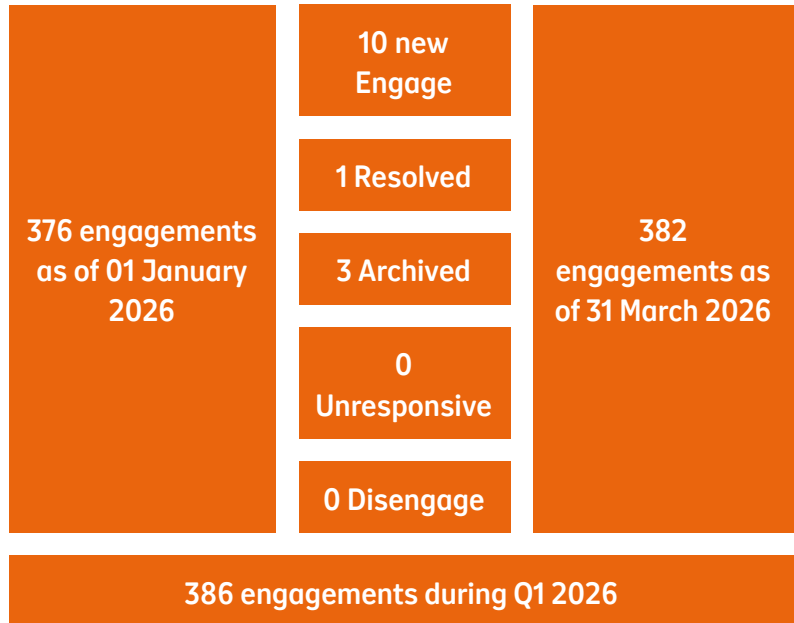
SDG 12 Responsible
Consumption &
Production
(60%) linked to
engagement
objective



Engagement Status

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

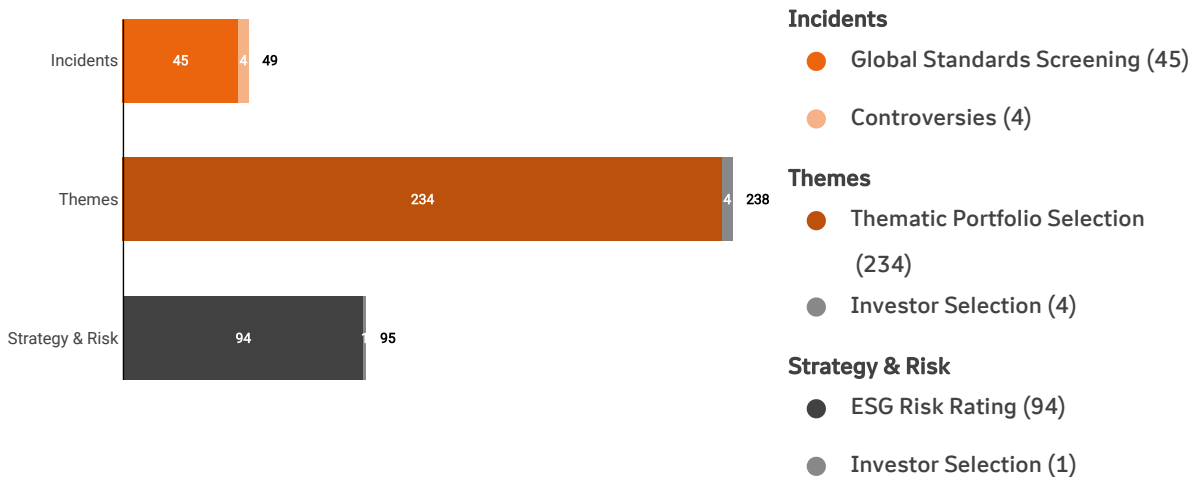
- Resolved** The company has achieved the engagement objective.
- Archived** Engagement is concluded, the engagement objective has not been achieved.
- Unresponsive** Unresponsive is the final step in the escalation for companies not responding to our engagement. At this final step, we have exhausted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



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

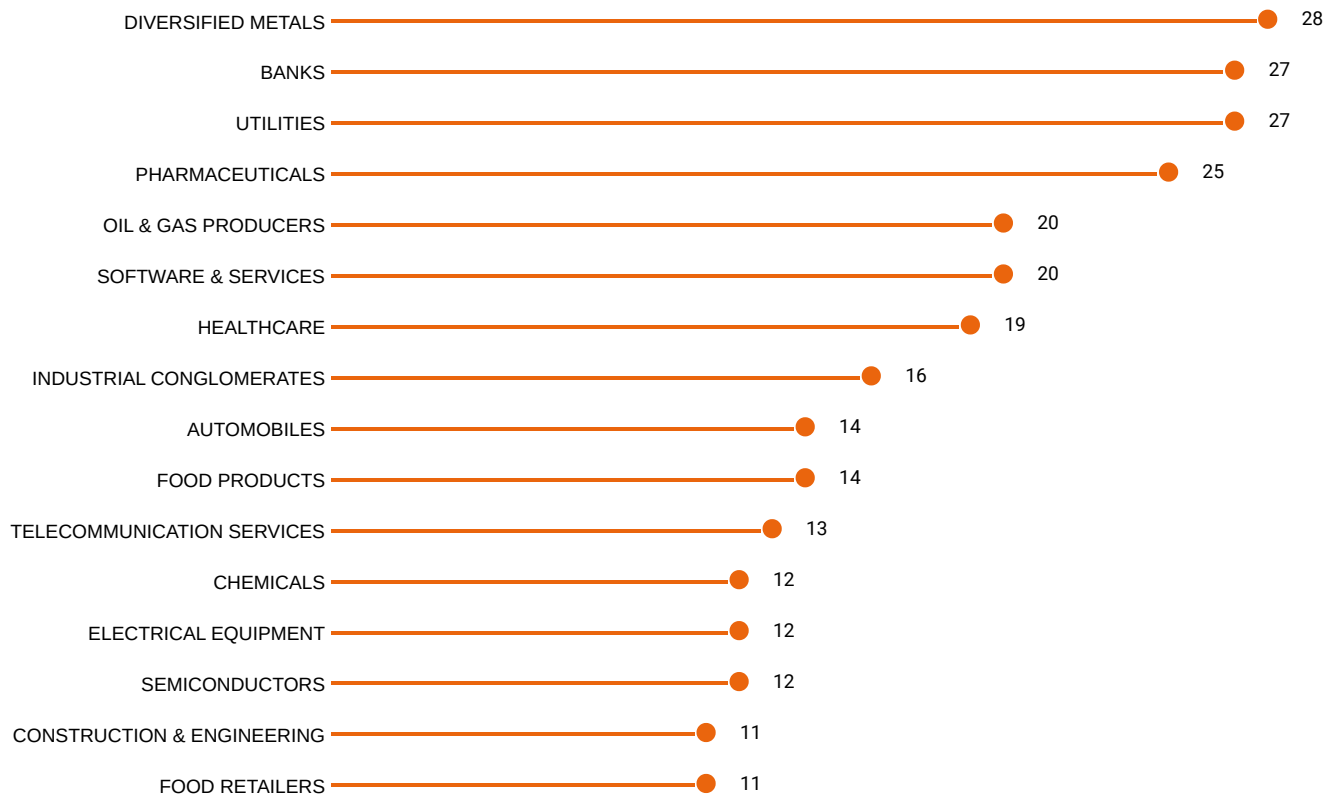
Trigger for Engagement

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

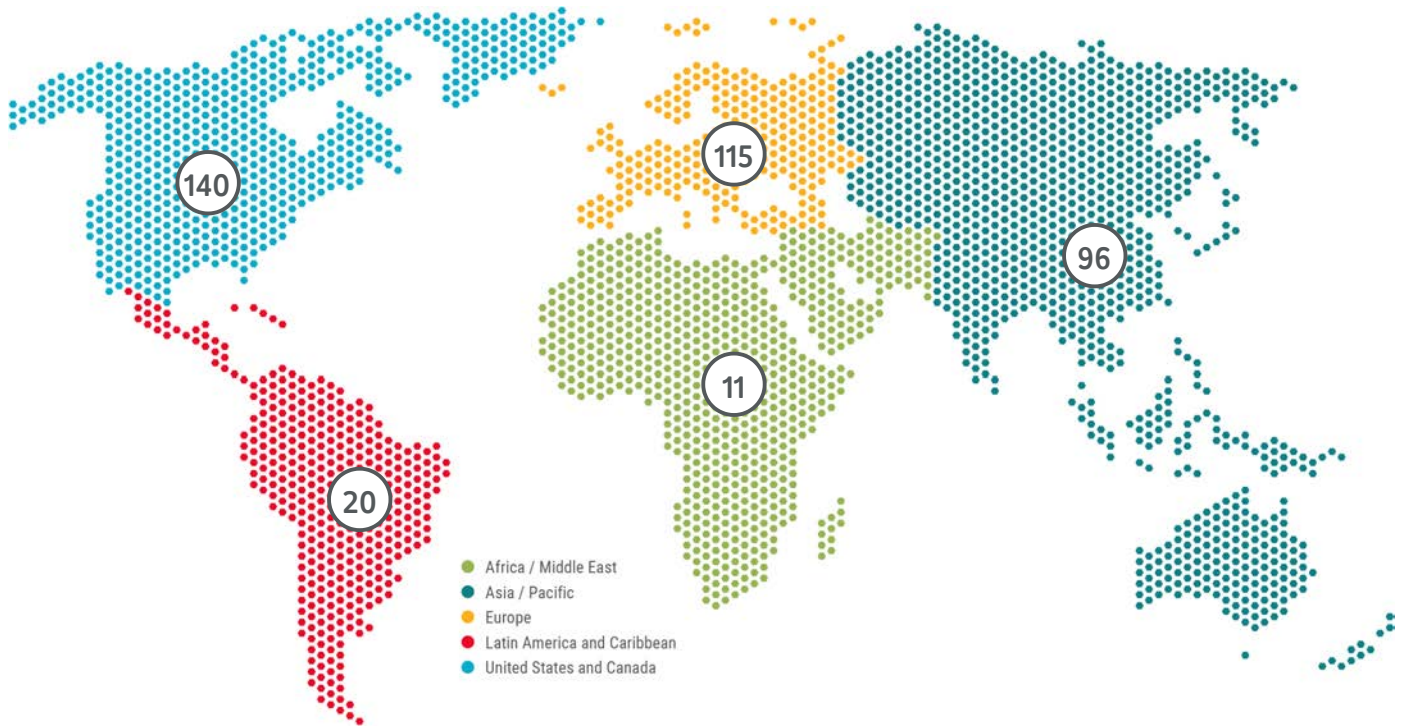


Industry Distribution

(Industries with a minimum of 10 engagements)



Engagements by Headquarter Location

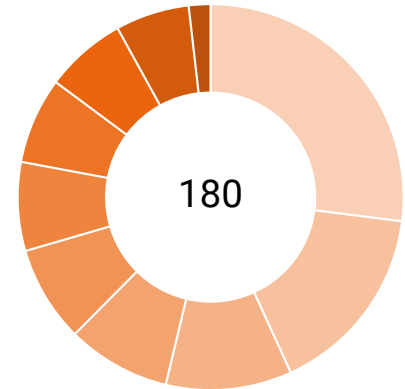


Engagement Topics

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

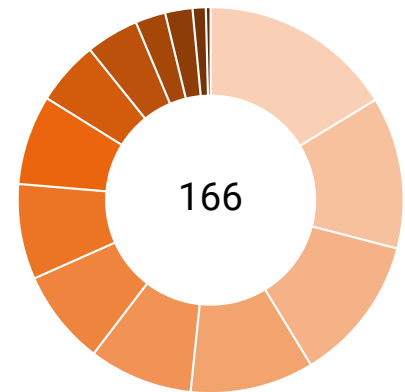
Environmental

- CLIMATE CHANGE - TRANSITION RISK (129)
- WASTE MANAGEMENT (50)
- NATURAL RESOURCE USE (38)
- CIRCULAR ECONOMY (34)
- DEFORESTATION (29)
- WATER SECURITY (77)
- WATER QUALITY (41)
- LAND POLLUTION AND SPILLS (35)
- BIODIVERSITY (32)
- AIR POLLUTANT EMISSIONS (8)



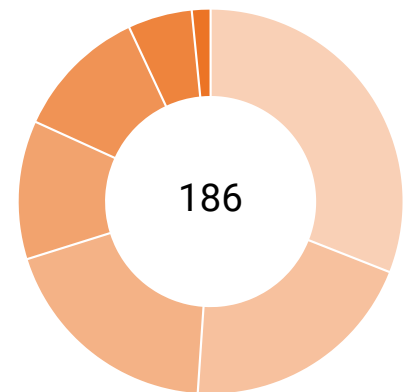
Social

- JUST TRANSITION (68)
- HUMAN CAPITAL (51)
- INDIGENOUS PEOPLE (36)
- PRODUCT QUALITY AND SAFETY (33)
- COMMUNITY RELATIONS (22)
- LABOUR RIGHTS (10)
- MARKETING PRACTICES (4)
- HUMAN RIGHTS (53)
- DIVERSITY, EQUITY AND INCLUSION (DEI) (43)
- FORCED LABOUR (33)
- CHILD LABOUR (31)
- OCCUPATIONAL HEALTH AND SAFETY (18)
- DATA PRIVACY AND SECURITY (9)
- HIGH-RISK TERRITORIES (1)



Governance

- DISCLOSURE (153)
- ESG GOVERNANCE (94)
- SHAREHOLDERS RIGHTS (55)
- COMPETITION (7)
- BOARD COMPOSITION (99)
- ACCOUNTING AND TAXATION (57)
- BUSINESS ETHICS, BRIBERY AND CORRUPTION (26)



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.

1 No Poverty	9%	10 Reduced Inequality	12%
2 Zero Hunger	16%	11 Sustainable Cities and Communities	6%
3 Good Health and Well-Being	33%	12 Responsible Consumption & Production	60%
4 Quality Education	10%	13 Climate Action	36%
5 Gender Equality	11%	14 Life Below Water	8%
6 Clean Water and Sanitation	10%	15 Life on Land	10%
7 Affordable and Clean Energy	18%	16 Peace & Justice, Strong Institutions	31%
8 Decent Work and Economic Growth	42%	17 Partnerships to Achieve the Goal	4%
9 Industry, Innovation & Infrastructure	40%		

Case Study: Swisscom AG

Scaling Circular Economies Stewardship Programme | Engagement Since: March 2025

Industry: Telecommunication Services

Base Location: Switzerland

Swisscom holds significant influence across its value chain due to its scale and expanding footprint, including the acquisition of Vodafone Italia acquisition in 2024. This enables it to shape how circular economy approaches develop in telecommunications networks and devices.

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

Engagement Update

After an introductory call in May 2025 and following the publication of an updated materiality assessment and new sustainability strategy by Swisscom, we held a first engagement call with representatives of the company's corporate sustainability and investor relations teams in March 2026. In November 2025, the company also attended a webinar on "Investing in the Circular Electronics Transition," a joint initiative of the Circular Electronics Partnership and Morningstar Sustainalytics.

Focus Area

Swisscom's Sustainability Strategy 2030 includes four circular economy targets on: carbon footprint reduction; mobile phone take-back rate (Switzerland); home network take-back rate (Switzerland); and branded devices reuse rate (Italy). This is consistent with the impact analysis in the Annual Report 2025, which, for example, underlines the short-term, downstream, positive impact of circular economy principles, manifested in take-back, refurbishment, and second-life programmes. We were keen to understand the overarching rationale for the strategy, as well as any perceived risks or opportunities.

Engagement Outcomes

On the call, Swisscom advised that climate impact reduction was the strategic principle unifying all four circularity targets. Indeed, the company views circularity and climate action as inseparable, with changes in product design and material flows directly influencing carbon performance. Swisscom also highlighted infrastructure-sharing as another area of opportunity, demonstrated by the agreement between its Italian subsidiary Fastweb+Vodafone on the one hand and TIM on the other to share its radio access networks.¹ The company envisages that such sharing will free up resources for further investment and support the continued rollout of 5G.

Insights & Outlook

Swisscom's strong mobile phone take-back rate is driven by its decision to bring the trade-in programme in house and by Switzerland's nationwide recycling scheme, which connects to the company's Mobile Aid programme and supports second life options. The discussion highlighted circular opportunities across both devices and network efficiency. Swisscom already demonstrates leading practice in target setting and reporting on circularity in our view. Looking ahead, we will review progress on its Sustainability Strategy 2030 and encourage enhanced reporting, including integrating infrastructure sharing into its impacts, risks and opportunities analysis and reinforcing the nexus between emissions reduction and circularity targets.

Case Study: The Williams Cos., Inc.

Net Zero Transition Stewardship Programme | Engagement Since: July 2023



Industry: Refiners & Pipelines

Base Location: **United States**

Williams' extensive infrastructure makes its transition strategy materially important for enabling a lower-carbon trajectory. Our engagement ensures its long-term capital allocation aligns with a net zero future, driving robust climate governance and absolute GHG emission reductions.

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

Engagement Update

Since 2023, the dialogue has progressed from understanding the company's foundational climate commitments to evaluating the specific mechanics of its transition strategy. Discussions have centered on the evolution of executive compensation metrics, emphasizing the need to eventually shift from intensity-based to absolute GHG reduction targets. Additionally, while established scope 1 and 2 targets are linked to remuneration. The engagement consistently prioritizes the need for expanded scope 3 transparency to fully address value-chain transition risks.

Focus Area

The primary focus is bridging the gap between Williams' current operational efficiency and its long-term transition viability. Discussions center on the robustness of 2030 interim goals and the necessity of incorporating scope 3 reporting to capture the full transition risk profile of natural-gas infrastructure, particularly as advancing battery storage and emerging CCS markets begin reshaping expectations for the long-term role of such assets. A key priority is ensuring that long-term capital allocation, specifically the company's multi-billion dollar "Power Innovation" projects aligns with a net zero future while governance structures evolve towards value-chain accountability.

Engagement Outcomes

A primary outcome of this ongoing dialogue is a clearly defined roadmap of the company's climate governance relative to evolving best practices. The engagement has secured management's commitment to phased scope 3 reporting, providing critical visibility into downstream risks. Furthermore, discussions have established a transparent framework to monitor capital allocation alongside the company's existing intensity-based compensation metrics. These milestones ensure continuous management accountability and lay the necessary groundwork to effectively advocate for absolute reduction targets as the transition strategy matures.

Insights & Outlook

The outlook for Williams rests on its ability to balance infrastructure growth with long-term decarbonization. The market is already rewarding this dual focus; the share price has surged to near all-time highs as Williams actively monetizes its net zero capabilities through its "Power Innovation" strategy for energy-hungry AI data centers. By leveraging strong climate governance to reframe its infrastructure from a transition risk into a growth driver, Williams has earned a significant valuation premium. Future engagement will leverage this high investor trust to encourage the eventual integration of comprehensive, absolute emissions accountability into executive compensation.

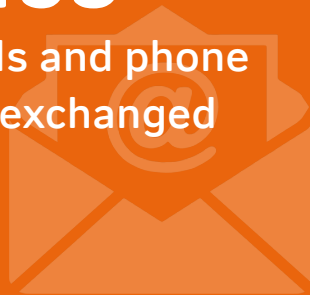
Engagement Results



79
meetings



1,493
emails and phone
calls exchanged



1
engagement
Resolved



128
Milestones achieved

86
Positive Developments



34%
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.	1% (4)	Excellent
Good	The company has taken sufficient measures to address the issues related to the change objective.	18% (67)	Good
Standard	The company has undertaken a number of measures to address the issues related to the change objective.	67% (248)	Standard
Poor	The company has indicated willingness to addressing the issues related to the change objective, but no measures have been taken yet.	12% (44)	Poor
None	The company has not made any progress against the engagement objective.	1% (5)	None

Engagement Response

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

Excellent	The company is proactive in communicating around the issues related to the change objective.	7% (26)	Excellent
Good	The company addresses all the issues related to the change objective.	27% (98)	Good
Standard	The company provides responses to some of the issues related to the change objective.	44% (161)	Standard
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.	17% (62)	Poor
None	The company has not responded to the inquiries.	6% (21)	None

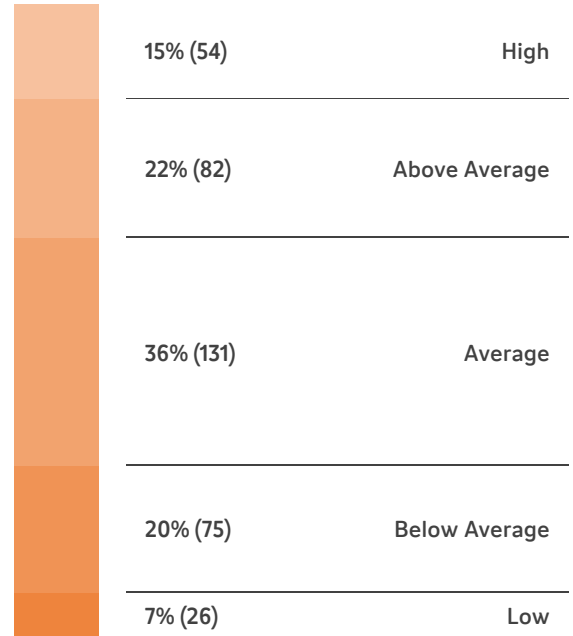
Engagement Performance

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.

**128 Milestones
achieved in Q1 2026**

Milestones Framework

Resolved Case successfully closed.

Milestone 5 Change objective is considered fulfilled.

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

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

Milestone 2 Issuer establishes a strategy to address the issue.

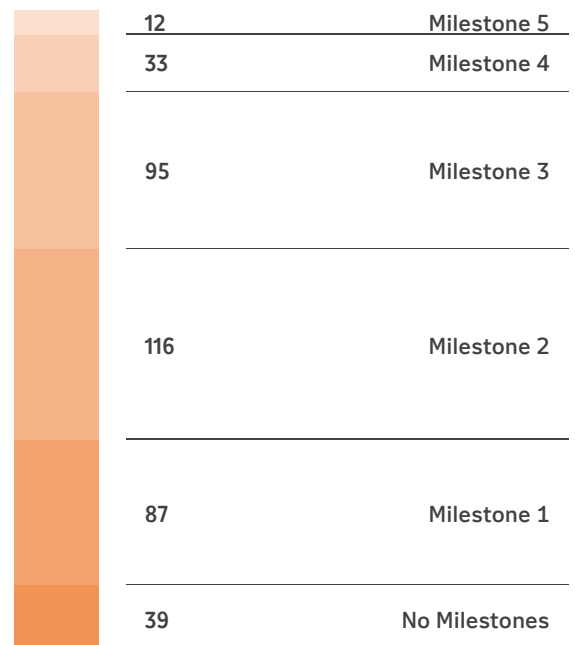
Milestone 1 Acknowledge of issue(s) and commitment to mitigation.

YTD Highest Milestone Achieved (Resolved)



Note: Cumulative year to date resolved cases.

Highest Milestone Achieved (Engage)



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



Engagements Resolved

COMPANY	COUNTRY	ISSUE	FOCUS AREA	RELATED COMPANY	QUARTER
Siemens AG	Germany	Human Capital Management	Themes	None	Q1

Resolved Q1 - Siemens AG

Engagement Since: 11 January 2024



INDUSTRY:
Industrial Conglomerates

COUNTRY:
Germany

SUMMARY:

Siemens is a global technology powerhouse focusing on intelligent infrastructure, automation and digitalization, and smart mobility solutions, employing over 300,000 people worldwide. Given its scale and reliance on capabilities, understanding its human capital management strategy is crucial for investors.

CHANGE OBJECTIVE

Engagement with Siemens aimed to assess the company's readiness to navigate evolving trends affecting the workforce and organizational structure, ensuring the company's continued leadership in the industry. Through the engagement, Siemens has set and met targets aligned with international frameworks and recognized best practice, and has subsequently refined these targets, making them more ambitious where appropriate to support long-term value creation and reinforcing investor confidence in human capital management approach.

Engagement Outcomes

- Siemens reports against various ESG frameworks, such as the Global Reporting Initiative, including a sizeable number of human capital management indicators. The business has comprehensive oversight of its workforce and there is a strong sense that the workforce is always being advanced.
- The company has implemented a comprehensive and effective scope of human capital management measures which have not only given investors appropriate insight but also evidently distinguished the business among its peers.
- Siemens has an ambition to make a critical mass of its workforce AI proficient and has created KPIs at executive level to support this drive. The company confirmed that AI has increased factory productivity by 7% year on year since 2005.

Conclusion: Siemens' forward-looking approach is detailed in their comprehensive sustainability reports and demonstrated through various programs and initiatives designed to future-proof the workforce and to provide continuous development opportunities. This strategic foresight has enabled Siemens to maintain its leadership position and should give investors ample confidence. It has been important for us to maintain this engagement with a leader like Siemens, as it empowers us to better define best practice and to anticipate potential industry shifts. Considering the company's thorough disclosures and strong performance against objectives, Morningstar Sustainability has resolved this case.

COMPANY	COUNTRY	ISSUE	FOCUS AREA	ESCALATION ACTIVITIES	TIME TRACKER
One piece equals three months.					
Alphabet, Inc.	United States	Net Zero Transition	Themes		 3-6
Amazon.com, Inc.	United States	Freedom of Association	Incidents	Director Letter	 3-6
Berkshire Hathaway, Inc.	United States	Net Zero Transition	Themes		 3-6
Reliance Industries Ltd.	India	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk		 3-6
Jiangxi Copper Co., Ltd.	China	Human Rights and Transition	Themes	Director Letter	 6-9
Encompass Health Corp.	United States	Focus on Product Governance and Emissions, Effluents and Waste	Strategy & Risk	Director Letter	 9-12
Exxon Mobil Corp.	United States	Net Zero Transition	Themes	Director Letter	 9-12
The Walt Disney Co.	United States	Human Capital Management	Themes		 9-12
Amazon.com, Inc.	United States	Net Zero Transition	Themes	Director Letter	 12-15
HF Sinclair Corp.	United States	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Director Letter	 12-15
Yunnan Baiyao Group Co., Ltd.	China	Focus on Product Governance	Strategy & Risk	Director Letter, Investor Letter, Voting Recommendations	 12-15
Zhangzhou Pientzhuang Pharmaceutical Co., Ltd.	China	Focus on Risk Assessment and Corporate Governance	Strategy & Risk	Director Letter, Investor Letter	 12-15

Engagement Status Updates

The following is an overview of all engagement status updates from 1 January to 31 March 2026.

New Engage

COMPANY	COUNTRY	ISSUE	FOCUS AREA
<i>Celsius Holdings, Inc.</i> ESG Risk Rating	United States	Focus on Product Governance	Strategy & Risk
<i>Honda Motor Co., Ltd.</i> Controversies	Japan	Quality and Safety	Incidents
<i>K92 Mining, Inc.</i> ESG Risk Rating	Canada	Focus on Emissions, Effluents and Waste	Strategy & Risk
<i>Mowi ASA</i> Controversies	Norway	Anti-Competitive Practices	Incidents
<i>NKT A/S</i> Controversies	Denmark	Anti-Competitive Practices	Incidents
<i>PDD Holdings, Inc.</i> Investor Selection	Ireland	Focus on Product Governance	Strategy & Risk
<i>Pegasystems, Inc.</i> Controversies	United States	Business Ethics	Incidents
<i>Ping An Insurance (Group) Co. of China Ltd.</i> Investor Selection	China	Sustainability and Good Governance	Themes
<i>Siemens AG</i> Investor Selection	Germany	Net Zero Transition	Themes
<i>Vår Energi ASA</i> ESG Risk Rating	Norway	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk

New Associated

COMPANY	COUNTRY	ISSUE	FOCUS AREA	RELATED COMPANY
<i>Zijin Gold International Co., Ltd.</i> Global Standards Screening	Hong Kong	Activities Resulting in Adverse Environmental Impacts	Incidents	Zijin Mining Group Co., Ltd.
<i>Zijin Gold International Co., Ltd.</i> Global Standards Screening	Hong Kong	Activities Resulting in Adverse Human Rights Impacts	Incidents	Zijin Mining Group Co., Ltd.

New Archived

COMPANY	COUNTRY	ISSUE	FOCUS AREA	PREVIOUS STATUS	RELATED COMPANY
<i>China State Construction International Holdings Ltd.</i> ESG Risk Rating	Hong Kong	Focus on Occupational Health and Safety and Human Capital	Strategy & Risk	Engage	None
<i>International Distribution Services Ltd. (United Kingdom)</i> Thematic Portfolio Selection	United Kingdom	Human Capital Management	Themes	Engage	None
<i>Kellanova</i> ESG Risk Rating	United States	Focus on Product Governance	Strategy & Risk	Engage	None

Thematic Engagement Updates

Biodiversity & Natural Capital Stewardship Programme Update

The first quarter of 2026 was marked by major developments in global nature governance and rising expectations for corporate action. The High Seas Treaty, also known as the Biodiversity Beyond National Jurisdiction (BBNJ) Agreement, entered into force in January 2026. This treaty establishes the first legally binding global framework to conserve biodiversity in areas beyond national jurisdiction, including the creation of high-seas protected areas, which is no doubt an essential enabler of the global 30x30 commitment (protecting 30% of the planet by 2030).²

At the same time, the World Benchmarking Alliance (WBA) released its latest Nature Benchmark. The results highlighted persistent gaps in performance: average scores remain low, and only a minority of companies demonstrate credible nature-related strategies, despite emerging leadership among European and select Asian firms.³ Encouragingly, good practices are beginning to surface across sectors, illustrating actionable pathways for accelerating positive impact.⁴ Complementing this, the latest assessment from the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES) reaffirmed biodiversity loss as a systemic economic risk and underscored the need for corporate models that fully account for dependencies on natural systems and the costs of nature degradation.⁵

Since the launch of our biodiversity programme in 2022, we have seen companies worldwide make meaningful efforts to advance their nature-related work. However, this quarter we observed that several issuers showed limited progress following recent disclosures. To help rebuild momentum, we facilitated targeted capability-building through one-to-one discussions, enabling companies to learn from peer practices, strengthen technical competencies, and clarify expectations.

In the financial sector, interest in the nature-climate nexus continued to expand. During engagements, some major financial institutions demonstrated encouraging progress by integrating biodiversity-related considerations into their existing climate-finance frameworks. This reflects a growing recognition that the foundations established through climate-finance practices can be leveraged to accelerate biodiversity-related financing and help close the significant global nature-finance gap.

Another key development recently was the publication of Guidance on Nature in Transition Plans by the Taskforce on Nature-related Financial Disclosures (TNFD).⁶ This guidance provides a structured approach for companies to integrate nature-related risks, impacts, dependencies, and opportunities into their core strategies, aligned with the Kunming-Montreal Global Biodiversity Framework. It draws on best practice from climate-transition planning and emphasizes core elements such as strategic foundations, implementation actions, governance, and metrics.

This guidance will significantly shape our future engagement approach. Nature transition plans offer transparency into how companies intend to reduce negative impacts, restore ecosystems, and build resilience to nature-related risks. Yet market readiness remains uneven. The latest WBA assessment found that although more than half of companies identify their most material sustainability impacts, only 13% embed these insights into their strategies.⁷ This gap represents a critical priority for our 2026 engagement, as we work to support companies in developing robust, actionable, and measurable transition plans grounded in best-available guidance. Our engagements this year will directly incorporate TNFD guidance to help companies build credible and integrated transition pathways.

Looking Ahead

Next quarter, we will support companies in advancing practical, near-term actions in areas where operational foundations already exist, including water stewardship, supplier practices, and no-deforestation implementation. We will also continue engaging key external stakeholders, such as Principles for Responsible Investment (PRI), Science Based Targets Network (SBTN), and World Wide Fund for Nature (WWF), to strengthen collaborations and embed the best available scientific and technical insights into our engagement dialogue. We believe that effective stakeholder engagement remains essential for building the enabling environment needed to accelerate a successful global nature transition.

Net Zero Transition Stewardship Programme Update

The first quarter of 2026 offered full-year data and a clearer rear-view of 2025. It was a year of mixed signals for the climate transition. Momentum continued, but the pace eased. Think of net zero as a destination: we're still on the highway, but last year we eased from the fast lane to the slow lane. Still, direction matters, and last year energy transition investments reached a record USD 2.3 trillion.⁸ The US and EU continued their multi-decade march of annual emission reductions, with peak emission years now 19 and 37 years behind them.^{9,10}

Engagement this quarter highlighted practical implications of this shifting landscape of increased investment but decreased regulatory certainty. Specifically, policy and market design uncertainty is now a major topic, with uncertainty around the EU Emissions Trading System (ETS) and the Carbon Border Adjustment Mechanism (CBAM) intensifying this quarter as industry and policymakers grapple over future carbon price trajectories and the pace of free allowance phaseouts. Importers markets with looser industrial regulation are facing lingering uncertainty over CBAM. These overlapping reforms – ETS tightening and CBAM expansion – leave companies navigating fluctuating carbon cost expectations and shifting compliance and business transformation timelines.

Both the Science-Based Target initiative (SBTi) and the GHG Protocol advanced major revisions this past year, which are now in their open comment periods. SBTi released a second draft of its revised Corporate Net Zero Standard (Version 2) in November 2025, aiming to improve clarity, actionability, and sector-specific flexibility. In parallel, the GHG Protocol is modernizing its scope 2 Guidance for the first time since 2015. The revisions retain dual reporting (location-based and market-based) but introduce more stringent rules. Under the proposed approach, market-based accounting would require hourly matching of energy consumption with renewable certificates and stricter deliverability criteria ensuring electricity is “plausibly” sourced from connected grids. Transitional exemptions and phased implementation are under discussion, acknowledging the higher data and procurement burden for many firms. Together, these changes could significantly alter corporate net zero target setting and renewable energy procurement strategies, and may require companies to revisit claims, targets, and budgets.

As standards tighten and credibility thresholds rise, different systems are increasingly favouring distinct transition strategies – from electrification at scale in some markets to accounting-enabled abatement in others. These pressures are already manifesting in how companies are positioning their transition pathways. The Williams Company for example progressed from foundational climate discussions to refining its net zero transition strategy, emphasizing stronger governance, clearer capital allocation alignment, and expanded scope 3 disclosure. This matters because the company's natural gas focused business model carries significant long term transition risk, making transparency and absolute emissions accountability essential. Key implications include growing investor confidence, a clearer roadmap for climate governance, and momentum toward integrating absolute reduction metrics into executive pay – critical for ensuring that the company's actions support, rather than undermine, its long term decarbonization trajectory.

Looking Ahead

In the quarter ahead, engagement will center on how profitability and market forces – not regulatory certainty – are increasingly shaping the climate transition. With geopolitical uncertainty influencing energy markets and investment flows, companies will be expected to demonstrate that low carbon strategies can create durable economic value. At the same time, the expanding pipeline of low carbon innovations expected this year – particularly advanced battery storage and carbon capture – reinforces that competitive advantage is shifting toward firms that can adopt or commercialize cleaner technologies.¹¹ As these market drivers accelerate, engagement will emphasize how companies can capture emerging opportunities while maintaining financial resilience amid ongoing global volatility.

Endnotes

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- 11 Energy Connects, "Costs of Big Batteries Are Tumbling and Can Boost Clean Power," February 18, 2026, <https://www.energyconnects.com/news/utilities/2026/february/costs-of-big-batteries-are-tumbling-and-can-boost-clean-power/>.

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Engage List

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
3M Co. (United States, 2021)	Focus on Product Governance	Strategy & Risk	Good	Good	4	2021
3M Co. (United States, 2023)	Net Zero Transition	Themes	Standard	Standard	0	2023
A.P. Møller-Mærsk A/S (Denmark, 2023)	Net Zero Transition	Themes	Standard	Standard	2	2023
ABB Ltd. (Switzerland, 2025)	Human Rights and Transition	Themes	Good	Standard	3	2025
Abbott Laboratories (United States, 2024)	Human Capital Management	Themes	Standard	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
Acadia Healthcare Co., Inc. (United States, 2025)	Focus on Product Governance and Access to Basic Services	Strategy & Risk			3	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	4	2021
AIA Group Ltd. (Hong Kong, 2024)	Sustainability and Good Governance	Themes	Good	Excellent	3	2024
Air Products & Chemicals, Inc. (United States, 2023)	Net Zero Transition	Themes	Standard	Standard	2	2023
Airtac International Group (Taiwan, 2021)	Focus on ESG Disclosure	Strategy & Risk	Good	Standard	3	2021
Aker BP ASA (Norway, 2020)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Good	Excellent	3	2020
Al Rajhi Bank (Saudi Arabia, 2024)	Sustainability and Good Governance	Themes	Poor	Poor	1	2024
Albemarle Corp. (United States, 2025)	Human Rights and Transition	Themes	Standard	Good	2	2025

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
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
Allianz SE (Germany, 2025)	Sustainability and Good Governance	Themes	Standard	Poor	3	2025
Alphabet, Inc. (United States, 2025)	Anti-Competitive Practices	Incidents	Poor	Standard	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
AltaGas Ltd. (Canada, 2023)	Focus on Emissions, Effluents and Waste	Strategy & Risk	Standard	Poor	4	2023
Aluminum Corp. of China Ltd. (China, 2021)	Focus on Carbon Own Operations	Strategy & Risk	Standard	Standard	4	2021
Amazon.com, Inc. (United States, 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, 2020)	Occupational Health and Safety	Incidents	Standard	Poor	3	2020
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 Express Co. (United States, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	2	2024
Amgen, Inc. (United States, 2024)	Sustainability and Good Governance	Themes	Poor	None	2	2024
Anglogold Ashanti Plc (United Kingdom, 2025)	Human Rights and Transition	Themes	Standard	Good	3	2025
Anheuser-Busch InBev NV (Belgium, 2024)	Human Capital Management	Themes	Good	Good	1	2024
Antofagasta Plc (United Kingdom, 2025)	Human Rights and Transition	Themes	Standard	Good	2	2025

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Apellis Pharmaceuticals, Inc. (United States, 2025)	Focus on Product Governance and Access to Basic Services	Strategy & Risk			2	2025
Apple, Inc. (United States, 2023)	Net Zero Transition	Themes	Poor	Standard	2	2023
Aptiv Plc (Switzerland, 2024)	Scaling Circular Economies	Themes	Standard	Standard	0	2024
ArcelorMittal SA (Luxembourg, 2015)	Occupational Health and Safety	Incidents	Good	Excellent	3	2015
ArcelorMittal SA (Luxembourg, 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, 2024)	Human Capital Management	Themes	Good	Good	3	2024
Atmos Energy Corp. (United States, 2021)	Focus on Product Governance	Strategy & Risk	Standard	Standard	3	2021
AXA SA (France, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	4	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	Good	Excellent	5	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	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

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Bank of China Ltd. (China, 2021)	Focus on ESG Integration Financials	Strategy & Risk	Standard	Standard	3	2021
Bank of Shanghai Co., Ltd. (China, 2021)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Good	Standard	4	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	Good	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, 2023)	Net Zero Transition	Themes	Poor	Poor	0	2023
BHP Group Ltd. (Australia, 2023)	Net Zero Transition	Themes	Standard	Standard	2	2023
BHP Group Ltd. (Australia, 2025)	Human Rights and Transition	Themes	Good	Good	3	2025
BIM Birlesik Magazalar AS (Turkey, 2022)	Focus on Corporate Governance	Strategy & Risk	Good	Good	5	2022
Bloom Energy Corp. (United States, 2025)	Human Rights and Transition	Themes	Standard	None	1	2025
BNP Paribas SA (France, 2024)	Sustainability and Good Governance	Themes	Poor	None	1	2024
Boliden AB (Sweden, 2023)	Net Zero Transition	Themes	Standard	Poor	2	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	Standard	Standard	2	2023
BRF SA (Brazil, 2022)	Biodiversity and Natural Capital	Themes	Standard	Standard	2	2022
Broadcom Inc. (United States, 2024)	Sustainability and Good Governance	Themes	Standard	Poor	1	2024

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
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
Capstone Copper Corp. (Canada, 2024)	Focus on Carbon and Community Relations	Strategy & Risk	Standard	None	3	2024
Cargill, Inc. (United States, 2017)	Land Use and Biodiversity	Incidents	Standard	Standard	3	2017
Cargill, Inc. (United States, 2022)	Biodiversity and Natural Capital	Themes	Standard	Poor	2	2022
Carnival Corp. (United States, 2024)	Human Capital Management	Themes	Standard	Standard	2	2024
Carrefour SA (France, 2022)	Biodiversity and Natural Capital	Themes	Good	Good	3	2022
Celsius Holdings, Inc. (United States, 2026)	Focus on Product Governance	Strategy & Risk			1	2026
Cencora, Inc. (United States, 2023)	Consumer Interests - Human Rights	Incidents	Standard	Poor	2	2023
Cencosud SA (Chile, 2022)	Biodiversity and Natural Capital	Themes	Poor	Standard	0	2022
China Hongqiao Group Ltd. (China, 2021)	Focus on Product Governance and Emissions, Effluents and Waste	Strategy & Risk	Standard	Good	3	2021
China Hongqiao Group Ltd. (China, 2023)	Net Zero Transition	Themes	Standard	Standard	1	2023
Chord Energy Corp. (United States, 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, 2015)	Business Ethics	Incidents	Standard	Standard	3	2015
CMOC Group Ltd. (China, 2021)	Focus on Community Relations	Strategy & Risk	Standard	Excellent	4	2021

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Comfort Systems USA, Inc. (United States, 2025)	Focus on E&S Impact of Products and Services	Strategy & Risk			0	2025
Commonwealth Bank of Australia (Australia, 2024)	Sustainability and Good Governance	Themes	Standard	Good	4	2024
Compagnie Générale des Établissements Michelin SCA (France, 2024)	Scaling Circular Economies	Themes	Standard	Good	3	2024
Companhia de Saneamento Basico do Estado de Sao Paulo SABESP (Brazil, 2023)	Net Zero Transition	Themes	Good	Good	0	2023
Compass 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
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	Excellent	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
CVS Health Corp. (United States, 2025)	Consumer Interests - Human Rights	Incidents	Standard	Standard	2	2025
CVS Health Corp. (United States, 2025)	Anti-Competitive Practices	Incidents	Standard	Standard	1	2025
CVS Health Corp. (United States, 2024)	Human Capital Management	Themes	Standard	Standard	2	2024
Daiichi Sankyo Co., Ltd. (Japan, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	1	2024

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Danone SA (France, 2022)	Biodiversity and Natural Capital	Themes	Good	Standard	2	2022
Dassault Systèmes SE (France, 2024)	Sustainability and Good Governance	Themes	Poor	None	2	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
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
Doosan Enerbility Co., Ltd. (South Korea, 2022)	Focus on Human Capital	Strategy & Risk	Good	Standard	3	2022
DSM-Firmenich AG (Switzerland, 2025)	Biodiversity and Natural Capital	Themes	Good	Good	1	2025
DT Midstream, Inc. (United States, 2025)	Focus on Carbon and Community Relations	Strategy & Risk	Standard	Standard	0	2025
E.ON SE (Germany, 2025)	Human Rights and Transition	Themes	Standard	Good	2	2025
Edison International (United States, 2025)	Human Rights and Transition	Themes	Standard	Poor	1	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, 2024)	Sustainability and Good Governance	Themes	Standard	Poor	2	2024

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
EMCOR Group, Inc. (United States, 2025)	Focus on Product Governance	Strategy & Risk	Standard	None	0	2025
EnBW Energie Baden Württemberg AG (Germany, 2025)	Human Rights and Transition	Themes	Good	Excellent	2	2025
Encompass Health Corp. (United States, 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	5	2021
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
Enovis Corp. (United States, 2025)	Focus on Product Governance and Access to Basic Services	Strategy & Risk			2	2025
Entergy Corp. (United States, 2025)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk			0	2025
Equinor ASA (Norway, 2021)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Good	Excellent	5	2021
Equinor ASA (Norway, 2023)	Net Zero Transition	Themes	Standard	Standard	3	2023
Eskom Holdings SOC Ltd. (South Africa, 2023)	Quality and Safety	Incidents	Standard	Standard	2	2023
Eskom Holdings SOC Ltd. (South Africa, 2018)	Air Pollutant Emissions	Incidents	Standard	Good	4	2018
Eskom Holdings SOC Ltd. (South Africa, 2023)	Business Ethics	Incidents	Standard	Standard	2	2023
EssilorLuxottica SA (France, 2024)	Human Capital Management	Themes	Standard	Standard	2	2024
Etihad Etisalat Co. (Saudi Arabia, 2022)	Focus on Corporate Governance and Human Capital	Strategy & Risk	Standard	Standard	5	2022

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Exelon Corp. (United States, 2025)	Human Rights and Transition	Themes	Standard	Standard	2	2025
Exxon Mobil Corp. (United States, 2023)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Poor	Poor	4	2023
Exxon Mobil Corp. (United States, 2023)	Net Zero Transition	Themes	Poor	Poor	2	2023
FedEx Corp. (United States, 2023)	Net Zero Transition	Themes	Poor	Standard	1	2023
First Quantum Minerals Ltd. (Canada, 2025)	Human Rights and Transition	Themes	Standard	Good	2	2025
First Solar, Inc. (United States, 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
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	1	2023
Ganfeng Lithium Group Co., Ltd. (China, 2025)	Human Rights and Transition	Themes	Standard	Poor	1	2025
GE Aerospace (United States, 2022)	Focus on Emissions, Effluents and Waste and Resource Use	Strategy & Risk	Excellent	Good	3	2022
General Mills, Inc. (United States, 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

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
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	3	2024
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
HEICO Corp. (United States, 2021)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	None	Standard	0	2021
Heidelberg Materials AG (Germany, 2023)	Net Zero Transition	Themes	Standard	Good	3	2023
HF Sinclair Corp. (United States, 2023)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Poor	None	3	2023
Hindalco Industries Ltd. (India, 2020)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Excellent	Excellent	4	2020
Hindalco Industries Ltd. (India, 2023)	Net Zero Transition	Themes	Poor	Standard	1	2023
Honda Motor Co., Ltd. (Japan, 2026)	Quality and Safety	Incidents			0	2026
Honda Motor Co., Ltd. (Japan, 2024)	Scaling Circular Economies	Themes	Standard	Good	1	2024
HSBC Holdings Plc (United Kingdom, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	3	2024
Iberdrola SA (Spain, 2023)	Net Zero Transition	Themes	Good	Good	2	2023
Iberdrola SA (Spain, 2025)	Human Rights and Transition	Themes	Good	Good	3	2025
Imerys SA (France, 2021)	Focus on E&S Impact of Products and Services	Strategy & Risk	Good	Standard	5	2021
Imperial Oil Ltd. (Canada, 2023)	Focus on Carbon Products and Services	Strategy & Risk	Standard	Excellent	4	2023
Industrial & Commercial Bank of China Ltd. (China, 2020)	Focus on ESG Integration Financials	Strategy & Risk	Standard	Standard	5	2020

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Infineon Technologies AG (Germany, 2024)	Sustainability and Good Governance	Themes	Poor	None	3	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
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
Itaú Unibanco Holding SA (Brazil, 2024)	Sustainability and Good Governance	Themes	Good	Standard	1	2024
ITOCHU Corp. (Japan, 2025)	Focus on Product Governance	Strategy & Risk	None	Standard	0	2025
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
Jiangxi Copper Co., Ltd. (China, 2025)	Human Rights and Transition	Themes	None	None	1	2025
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
K92 Mining, Inc. (Canada, 2026)	Focus on Emissions, Effluents and Waste	Strategy & Risk			0	2026
KDDI Corp. (Japan, 2024)	Sustainability and Good Governance	Themes	Poor	Standard	1	2024
Keikyu Corp. (Japan, 2021)	Focus on Occupational Health and Safety	Strategy & Risk	Good	Good	4	2021

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
KGHM Polska Miedz SA (Poland, 2021)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Standard	Good	3	2021
Kia Corp. (South Korea, 2024)	Scaling Circular Economies	Themes	Standard	Standard	1	2024
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	2	2024
Kobayashi Pharmaceutical Co., Ltd. (Japan, 2022)	Focus on Product Governance	Strategy & Risk	Good	Good	4	2022
Koç Holding A.S. (Turkey, 2022)	Focus on Product Governance	Strategy & Risk	Good	Excellent	4	2022
Koninklijke Ahold Delhaize NV (Netherlands, 2022)	Biodiversity and Natural Capital	Themes	Good	Excellent	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, 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
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
LONGi Green Energy Technology Co., Ltd. (China, 2025)	Human Rights and Transition	Themes	Standard	Standard	2	2025

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
LVMH Moët Hennessy Louis Vuitton SE (France, 2024)	Labour Rights - Supply Chain	Incidents	Standard	Good	3	2024
Macquarie Group Ltd. (Australia, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	3	2024
Mahindra & Mahindra Ltd. (India, 2024)	Scaling Circular Economies	Themes	Standard	Good	1	2024
Maple Leaf Foods, Inc. (Canada, 2025)	Focus on Land Use and Biodiversity Supply Chain	Strategy & Risk	Standard	None	4	2025
Masimo Corp. (United States, 2020)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Poor	None	5	2020
MasTec, Inc. (United States, 2024)	Focus on Carbon and Community Relations	Strategy & Risk	Standard	Standard	2	2024
Mattel, Inc. (United States, 2019)	Quality and Safety - Human Rights	Incidents	Poor	Poor	3	2019
McDonald's Corp. (United States, 2022)	Biodiversity and Natural Capital	Themes	Standard	Poor	1	2022
Meituan (China, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	1	2024
MercadoLibre, Inc. (Uruguay, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	1	2024
Mercedes-Benz Group AG (Germany, 2024)	Scaling Circular Economies	Themes	Standard	Good	2	2024
Meta Platforms, Inc. (United States, 2021)	Social Impact - Products	Incidents	Standard	Poor	3	2021
Meta Platforms, Inc. (United States, 2018)	Data Privacy and Security	Incidents	Standard	Poor	4	2018
Microsoft Corp. (United States, 2023)	Net Zero Transition	Themes	Poor	Standard	1	2023
Microsoft Corp. (United States, 2024)	Sustainability and Good Governance	Themes	Good	Standard	2	2024
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	2	2024
MISUMI Group, Inc. (Japan, 2021)	Focus on Product Governance	Strategy & Risk	Good	Good	2	2021

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Mitsubishi Corp. (Japan, 2023)	Net Zero Transition	Themes	Standard	Standard	2	2023
Mitsubishi Corp. (Japan, 2022)	Biodiversity and Natural Capital	Themes	Excellent	Good	1	2022
Mitsui & Co., Ltd. (Japan, 2025)	Focus on Product Governance	Strategy & Risk	Standard	Standard	3	2025
Mizuho Financial Group, Inc. (Japan, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	2	2024
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	Standard	Good	1	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
NexGen Energy Ltd. (Canada, 2023)	Focus on Community Relations	Strategy & Risk	Good	Standard	3	2023
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
Nippon Paint Holdings Co., Ltd. (Japan, 2021)	Focus on Carbon Own Operations	Strategy & Risk	Standard	Good	3	2021
NKT A/S (Denmark, 2026)	Anti-Competitive Practices	Incidents	Standard	Standard	2	2026
Nordex SE (Germany, 2025)	Human Rights and Transition	Themes	Standard	Good	2	2025

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Norfolk Southern Corp. (United States, 2024)	Incident(s) Resulting in Negative Environmental and Human Rights Impacts	Incidents	Standard	Poor	3	2024
Norsk Hydro ASA (Norway, 2023)	Net Zero Transition	Themes	Good	Good	3	2023
Norsk Hydro ASA (Norway, 2025)	Human Rights and Transition	Themes	Good	Good	3	2025
Northern Star Resources Ltd. (Australia, 2021)	Focus on Emissions, Effluents and Waste and Resource Use	Strategy & Risk	Good	Good	4	2021
Novo Nordisk A/S (Denmark, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	1	2024
NRG Energy, Inc. (United States, 2023)	Net Zero Transition	Themes	Standard	Standard	0	2023
NVIDIA Corp. (United States, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	1	2024
Obayashi Corp. (Japan, 2024)	Focus on Community Relations	Strategy & Risk	Standard	Standard	3	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	3	2025
Pan American Silver Corp. (Canada, 2019)	Community Relations - Indigenous Peoples	Incidents	Good	Excellent	4	2019
PDD Holdings, Inc. (Ireland, 2026)	Focus on Product Governance	Strategy & Risk			0	2026
Pegasystems, Inc. (United States, 2026)	Business Ethics	Incidents	Poor	Standard	0	2026
PepsiCo, Inc. (United States, 2022)	Biodiversity and Natural Capital	Themes	Poor	Standard	1	2022
Perenti Ltd. (Australia, 2020)	Focus on Occupational Health and Safety and Human Capital	Strategy & Risk	Standard	Excellent	4	2020
Perrigo Co. Plc (Ireland, 2020)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Standard	Poor	4	2020
Petróleo Brasileiro SA (Brazil, 2010)	Focus on Carbon and E&S Impact of Products and Services	Strategy & Risk	Good	Good	4	2010

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Petróleos Mexicanos EPE (Mexico, 2014)	Incident(s) Resulting in Negative Human Rights and Environmental Impacts	Incidents	Standard	Good	3	2014
Petróleos Mexicanos EPE (Mexico, 2015)	Focus on Carbon and Community Relations	Strategy & Risk	Poor	Good	2	2015
Pfizer Inc. (United States, 2024)	Sustainability and Good Governance	Themes	Standard	Good	2	2024
Ping An Insurance (Group) Co. of China Ltd. (China, 2026)	Sustainability and Good Governance	Themes			0	2026
Post Holdings, Inc. (United States, 2021)	Focus on E&S Impact of Products and Services	Strategy & Risk	Excellent	Excellent	4	2021
PPG Industries, Inc. (United States, 2023)	Net Zero Transition	Themes	Standard	Standard	0	2023
PRIO SA (Brazil, 2025)	Focus on Carbon Products and Services	Strategy & Risk	Standard	None	0	2025
Procter & Gamble Co. (United States, 2022)	Biodiversity and Natural Capital	Themes	Good	Good	2	2022
Prosegur Compañía de Seguridad SA (Spain, 2024)	Human Capital Management	Themes	Standard	Good	2	2024
PT Amman Mineral Internasional Tbk (Indonesia, 2025)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk	Standard	Standard	2	2025
Quanta Computer, Inc. (Taiwan, 2025)	Scaling Circular Economies	Themes	Standard	Poor	0	2025
Quanta Services, Inc. (United States, 2022)	Focus on Product Governance and Emissions, Effluents and Waste	Strategy & Risk	Standard	Good	4	2022
Range Resources Corp. (United States, 2023)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Standard	Good	3	2023
Regeneron Pharmaceuticals, Inc. (United States, 2024)	Sustainability and Good Governance	Themes	Standard	Excellent	1	2024
Reliance Industries Ltd. (India, 2017)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Poor	None	3	2017
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	2	2023

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Roche Holding AG (Switzerland, 2024)	Sustainability and Good Governance	Themes	Good	Good	2	2024
Royal Bank of Canada (Canada, 2024)	Sustainability and Good Governance	Themes	Poor	Poor	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
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	Good	3	2024
Saudi Arabian Mining Co. (Saudi Arabia, 2020)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Standard	Standard	3	2020
Saudi Arabian Oil Co. (Saudi Arabia, 2020)	Focus on Emissions, Effluents and Waste and Community Relations	Strategy & Risk	Standard	None	3	2020
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
Shimizu Corp. (Japan, 2025)	Focus on Business Ethics	Strategy & Risk			0	2025
Shopify, Inc. (Canada, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	2	2024
Siemens AG (Germany, 2026)	Net Zero Transition	Themes			0	2026
SK hynix, Inc. (South Korea, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	1	2024
SK Innovation Co., Ltd. (South Korea, 2024)	Scaling Circular Economies	Themes	Standard	None	1	2024
SK, Inc. (South Korea, 2020)	Focus on Risk Assessment and Corporate Governance	Strategy & Risk	Good	Standard	3	2020
SMA Solar Technology AG (Germany, 2025)	Human Rights and Transition	Themes	Standard	Good	2	2025

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
SMC Corp. (Japan) (Japan, 2021)	Focus on Product Governance	Strategy & Risk	Good	Good	3	2021
Snap-On, Inc. (United States, 2025)	Focus on Product Governance	Strategy & Risk	Standard	None	1	2025
Sodexo SA (France, 2024)	Human Capital Management	Themes	Standard	Standard	3	2024
SoftBank Group Corp. (Japan, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	0	2024
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
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 (Luxembourg, 2024)	Sustainability and Good Governance	Themes	Poor	None	2	2024
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
STMicroelectronics NV (Switzerland, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	1	2024
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	Good	Good	1	2022
Sun Pharmaceutical Industries Ltd. (India, 2021)	Focus on ESG Disclosure	Strategy & Risk	Standard	Poor	5	2021
Sunrun, Inc. (United States, 2025)	Human Rights and Transition	Themes	Poor	Poor	2	2025
Suzano SA (Brazil, 2024)	Community Relations	Incidents	Standard	Poor	2	2024

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
Suzlon Energy Ltd. (India, 2025)	Human Rights and Transition	Themes	Standard	Good	3	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
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
Tesla, Inc. (United States, 2024)	Freedom of Association	Incidents	Standard	Poor	0	2024
Tesla, Inc. (United States, 2022)	Discrimination and Harassment	Incidents	Standard	Poor	2	2022
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 Bidvest Group Ltd. (South Africa, 2020)	Focus on Risk Assessment and ESG Disclosure	Strategy & Risk	Good	Good	3	2020
The Cigna Group (United States, 2025)	Anti-Competitive Practices	Incidents	Standard	Poor	3	2025
The Goldman Sachs Group, Inc. (United States, 2024)	Sustainability and Good Governance	Themes	Standard	Standard	3	2024
The Home Depot, Inc. (United States, 2024)	Human Capital Management	Themes	Standard	Poor	2	2024

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
The Kroger Co. (United States, 2022)	Biodiversity and Natural Capital	Themes	Standard	Standard	1	2022
The Mosaic Co. (United States, 2021)	Focus on E&S Impact of Products and Services	Strategy & Risk	Good	Good	3	2021
The Sherwin-Williams Co. (United States, 2025)	Focus on E&S Impact of Products and Services	Strategy & Risk	Standard	Standard	4	2025
The Siam Cement Public Co. Ltd. (Thailand, 2023)	Net Zero Transition	Themes	Poor	Standard	0	2023
The Toronto-Dominion Bank (Canada, 2024)	Money Laundering	Incidents	Standard	Standard	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	2	2021
THK CO., LTD. (Japan, 2025)	Focus on Human Capital	Strategy & Risk	None	Standard	2	2025
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	3	2023
Toyo Suisan Kaisha, Ltd. (Japan, 2021)	Focus on Risk Assessment	Strategy & Risk	Standard	Standard	0	2021
Toyota Motor Corp. (Japan, 2022)	Consumer Interests - Business Ethics	Incidents	Standard	Standard	3	2022
Toyota Motor Corp. (Japan, 2023)	Net Zero Transition	Themes	Standard	Standard	2	2023
Trelleborg AB (Sweden, 2025)	Focus on Carbon and Product Governance	Strategy & Risk	Standard	Good	2	2025
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	3	2023

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
UBS Group AG (Switzerland, 2022)	Biodiversity and Natural Capital	Themes	Good	Standard	1	2022
UGI Corp. (United States, 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, 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
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
Vår Energi ASA (Norway, 2026)	Focus on Carbon and Emissions, Effluents and Waste	Strategy & Risk			0	2026
Vedanta Ltd. (India, 2018)	Community Relations	Incidents	Standard	Poor	3	2018
Vedanta Ltd. (India, 2018)	Focus on Occupational Health and Safety and Emissions, Effluents and Waste	Strategy & Risk	Standard	Good	4	2018
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	Standard	Poor	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

Company Name	Issue	Focus Area	Progress	Response	Milestone	Engage Since
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	2	2024
Walmart, Inc. (United States, 2022)	Biodiversity and Natural Capital	Themes	Standard	Standard	2	2022
Walmart, Inc. (United States, 2023)	Net Zero Transition	Themes	Standard	Standard	2	2023
Wells Fargo & Co. (United States, 2017)	Business Ethics	Incidents	Standard	Poor	5	2017
Wheaton Precious Metals Corp. (Canada, 2025)	Human Rights and Transition	Themes	Standard	Poor	3	2025
Whirlpool Corp. (United States, 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