

Responsible Ownership Activity Report

Togethr

2022



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Welcome

Welcome to our 2022 Responsible Ownership Activity Report, which outlines the engagement, public policy and proxy voting, if applicable, carried out by **reo**®.

The purpose of our **reo**® (responsible engagement overlay) service is to engage with companies held in portfolios with a view to promoting the adoption of better environmental, social and governance (ESG) practices.

The team does this through engaging with investee companies and voting proxies, if applicable on behalf of clients. We also work with the wider investment and policy community to address the systemic sustainability risks facing the economy and financial system. Ultimately, we view engagement not only as a tool to identify and manage ESG risks, but also as a mechanism to create positive impact for the environment and society.

This report sets out detailed information about how we have engaged with companies on your behalf over the past year.

Our engagement highlights

 **1353** Engagements

 **562** Companies engaged

 **211** Milestones achieved

 **40** Countries covered

Engagements by theme *

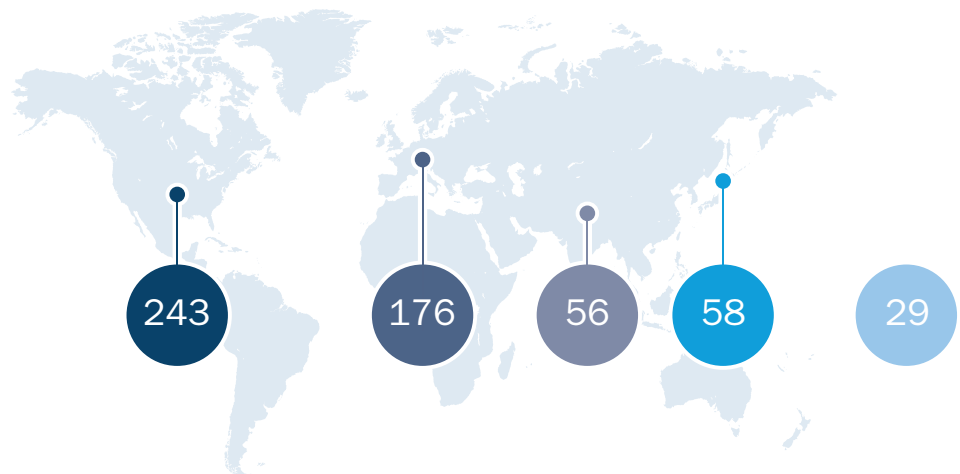


Milestones achieved by theme



Companies engaged by region

- North America
- Europe
- Asia (ex Japan)
- Japan
- Other



Source: CTI Asset Management, 31-Dec-22

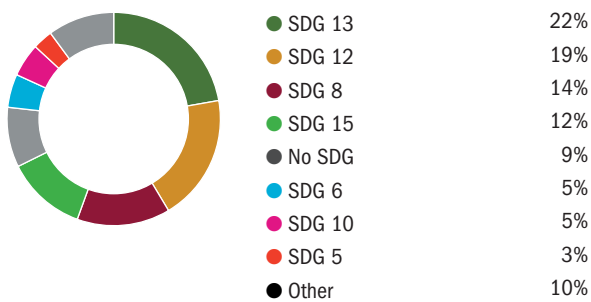
*Companies may have been engaged on more than one issue.

Engagements and Sustainable Development Goals (SDGs)

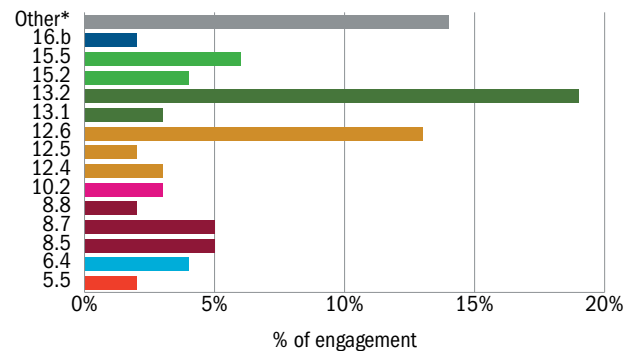
The 17 Sustainable Development Goals (SDGs) were developed by the UN and cross-industry stakeholders with a view to providing a roadmap towards a more sustainable world.

We use the detailed underlying SDG targets to frame company engagement objectives, where relevant, as well as to articulate the positive societal and environmental impacts of engagement. Engagements are systematically captured at a target level, to enable greater accuracy and achieve higher impact.

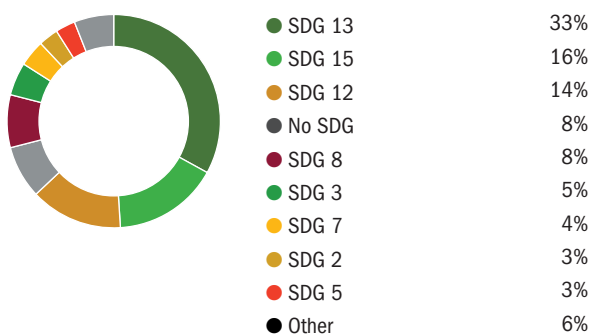
Engagement: SDG level



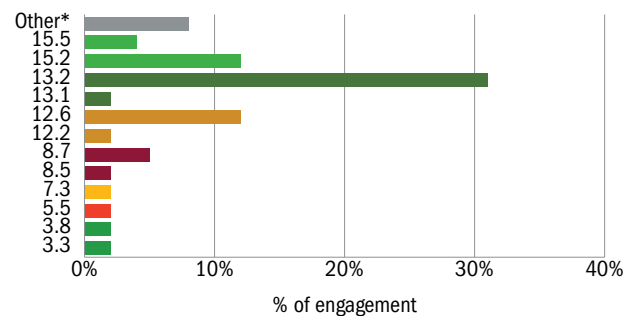
Engagement: SDG target level



Milestone: SDG level



Milestone: SDG target level



*Other represents SDG targets less than 2% of the relevant SDG Goal.

Engagements and the Sustainable Development Goals (SDGs)

We use the detailed underlying SDG targets to frame company engagement objectives, where relevant, as well as to articulate the positive societal and environmental impacts of engagement. Engagements are systematically captured at a target level, to enable greater accuracy and achieve higher impact.

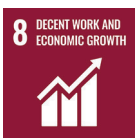
Top 5 SDGs and targets by engagement



519 engagements
Target 13.2 | 449 engagements
 Integrate climate change plans into policies and strategies



433 engagements
Target 12.6 | 295 engagements
 Encourage companies to adopt sustainable practices and enhance ESG reporting



321 engagements
Target 8.7 | 128 engagements
 Eradicate forced labour, modern slavery & human trafficking



269 engagements
Target 15.5 | 145 engagements
 Take urgent action to reduce degradation of natural habitats



115 engagements
Target 6.4 | 92 engagements
 Increase water-use efficiency to address water scarcity

Top 5 SDGs and targets by milestones



76 milestones
Target 13.2 | 71 milestones
 Integrate climate change plans into policies and strategies



36 milestones
Target 15.2 | 28 milestones
 Promote the implementation of sustainable management of forests



32 milestones
Target 12.6 | 27 milestones
 Encourage companies to adopt sustainable practices and enhance ESG reporting



18 milestones
Target 8.7 | 11 milestones
 Eradicate forced labour, modern slavery & human trafficking



11 milestones
Target 3.3 | 5 milestones
 End AIDS, TB, malaria and other water-borne and communicable diseases

This is not an exhaustive list of all engagements had and milestones achieved. Please see our SDG engagement appendix page for a full list of targets we engaged on this quarter.



“The Sustainable Development Goals are more important now than ever. Now is the time to secure the well-being of people, economies, societies and our planet. It is possible. So we must make it happen. Together.”

**António Guterres, UN Secretary-General,
January 2021**

Companies engaged and your fund: Summary

The table below highlights the companies with which we have engaged on your behalf and how responsive they have been to our engagement over the past 12 months and which you currently hold within your portfolio. For full details of our engagements with companies please refer to the online **reo**® client portal.

Name	Sector	ESG Rating	Response to engagement	Themes engaged							
				Climate Change	Environmental Stewardship	Business Conduct	Human Rights	Labour Standards	Public Health	Corporate Governance	
3M Co	Industrials		Poor								
A O Smith Corp	Industrials		Adequate								
Abbott Laboratories	Health Care		Good								
AbbVie Inc	Health Care		Good								
Abu Dhabi Commercial Bank PJSC	Financials		Poor								
Activision Blizzard Inc	Communication Services		Adequate								
Adani Ports & Special Economic Zone Ltd	Industrials		Good								
adidas AG	Consumer Discretionary		Good								
Adobe Inc	Information Technology		Good								
Advanced Micro Devices Inc	Information Technology		Poor								
Aeon Co Ltd	Consumer Staples		Poor								
Agnico Eagle Mines Ltd	Materials		Good								
AIA Group Ltd	Financials		Adequate								
Air Liquide SA	Materials		Good								
Air Products and Chemicals Inc	Materials		Adequate								
Airbnb Inc	Consumer Discretionary		Poor								
Akzo Nobel NV	Materials		Poor								
Alcoa Corp	Materials		Adequate								
Alcon Inc	Health Care		Good								
Alfen N.V.	Industrials		Good								
Alibaba Group Holding Ltd	Consumer Discretionary		Adequate								
Align Technology Inc	Health Care		Poor								
Alimentation Couche-Tard Inc	Consumer Staples		Poor								
Allstate Corp/The	Financials		Good								

Name	Sector	ESG Rating	Response to engagement	Themes engaged						
				Climate Change	Environmental Stewardship	Business Conduct	Human Rights	Labour Standards	Public Health	Corporate Governance
Alphabet Inc	Communication Services	●	Adequate			●	●	●		●
Amazon.com Inc	Consumer Discretionary	●	Good	●	●	●	●	●	●	●
American Financial Group Inc/OH	Financials	●	Poor	●	●					
American Homes 4 Rent	Real Estate	●	Adequate	●	●					
AMETEK Inc	Industrials	●	Poor	●						
Analog Devices Inc	Information Technology	●	Adequate				●	●		●
Anglo American PLC	Materials	●	Good	●	●		●	●		●
ANTA Sports Products Ltd	Consumer Discretionary	●	Adequate				●	●		●
Antofagasta PLC	Materials	●	Good	●	●		●	●		
AP Moller - Maersk A/S	Industrials	●	Adequate	●	●					
APA Corp	Energy	●	Adequate	●						●
Apple Inc	Information Technology	●	Adequate		●	●	●	●		
Aptiv PLC	Consumer Discretionary	●	Adequate	●	●		●			●
Aramark	Consumer Discretionary	●	Poor						●	
ArcelorMittal SA	Materials	●	Good	●	●					
Archer-Daniels-Midland Co	Consumer Staples	●	Good	●	●					
Arconic Corp	Materials	●	Good			●	●	●		
Arkema SA	Materials	●	Poor		●				●	
Asahi Intecc Co Ltd	Health Care	●	Poor	●						
Asahi Kasei Corp	Materials	●	Poor		●				●	
Ashtead Group PLC	Industrials	●	Good	●				●		
Asian Paints Ltd	Materials	●	Adequate	●	●				●	●
ASM International NV	Information Technology	●	Good	●				●		●
ASML Holding NV	Information Technology	●	Good	●	●		●	●		●
Associated British Foods PLC	Consumer Staples	●	Adequate	●	●		●	●	●	●
Astellas Pharma Inc	Health Care	●	Poor		●					
AstraZeneca PLC	Health Care	●	Good					●	●	●
AT&T Inc	Communication Services	●	Good			●	●	●		
AvalonBay Communities Inc	Real Estate	●	Good	●	●					
Avery Dennison Corp	Materials	●	Poor		●				●	
BAE Systems PLC	Industrials	●	Good					●		
Bank Central Asia Tbk PT	Financials	●	Poor	●	●			●		●
Bank of America Corp	Financials	●	Adequate	●	●					●
Bank of China Ltd	Financials	●	Poor	●	●					
Barclays PLC	Financials	●	Good	●	●			●		●
Barratt Developments PLC	Consumer Discretionary	●	Good			●	●	●		
Barrick Gold Corp	Materials	●	Good	●	●		●			●
BASF SE	Materials	●	Adequate	●	●				●	
Bath & Body Works Inc	Consumer Discretionary	●	Poor					●		

Name	Sector	ESG Rating	Response to engagement	Themes engaged							
				Climate Change	Environmental Stewardship	Business Conduct	Human Rights	Labour Standards	Public Health	Corporate Governance	
Bayer AG	Health Care	●	Good	●	●					●	
Bayerische Motoren Werke AG	Consumer Discretionary	●	Good	●	●		●	●			●
Beiersdorf AG	Consumer Staples	●	Poor					●			
Berkshire Hathaway Inc	Financials	●	Poor	●	●						●
BHP Group Ltd	Materials	●	Good	●	●		●	●			●
BlueScope Steel Ltd	Materials	●	Good	●	●						
BOC Hong Kong Holdings Ltd	Financials	●	Poor	●							
Boeing Co/The	Industrials	●	Poor	●							●
Booking Holdings Inc	Consumer Discretionary	●	Adequate			●	●				
BorgWarner Inc	Consumer Discretionary	●	Good	●							●
Boston Scientific Corp	Health Care	●	Good		●					●	
BP PLC	Energy	●	Good	●	●		●	●			●
Brenntag SE	Industrials	●	Good	●				●			●
Bridgestone Corp	Consumer Discretionary	●	Poor	●	●						●
Bristol-Myers Squibb Co	Health Care	●	Poor		●						
Broadcom Inc	Information Technology	●	Good	●	●		●	●			
Bunge Ltd	Consumer Staples	●	Good	●	●						●
Burberry Group PLC	Consumer Discretionary	●	Adequate	●	●			●			●
Bureau Veritas SA	Industrials	●	Adequate		●		●	●			
Campbell Soup Co	Consumer Staples	●	Poor							●	
Canadian Imperial Bank of Commerce	Financials	●	Adequate	●		●					●
Canadian National Railway Co	Industrials	●	Adequate	●	●			●			
Canadian Natural Resources Ltd	Energy	●	Adequate	●	●						
Canadian Pacific Railway Ltd	Industrials	●	Adequate	●	●			●			●
Canadian Utilities Ltd	Utilities	●	Poor	●							
Capital One Financial Corp	Financials	●	Poor	●							●
Cardinal Health Inc	Health Care	●	Good			●					●
Carlsberg AS	Consumer Staples	●	Adequate				●	●			
Carrefour SA	Consumer Staples	●	Poor							●	
Carrier Global Corp	Industrials	●	Adequate					●			●
Caterpillar Inc	Industrials	●	Adequate	●	●		●				
CenterPoint Energy Inc	Utilities	●	Poor	●	●						
Centrica PLC	Utilities	●	Good					●			
CF Industries Holdings Inc	Materials	●	Poor	●	●						
Charter Communications Inc	Consumer Discretionary	●	Poor					●			●
Chemours Co/The	Materials	●	Poor		●						
Chevron Corp	Energy	●	Adequate	●	●		●				
China Mengniu Dairy Co Ltd	Consumer Staples	●	Good	●	●			●		●	
China Shenhua Energy Co Ltd	Energy	●	Adequate	●							

Name	Sector	ESG Rating	Response to engagement	Themes engaged							
				Climate Change	Environmental Stewardship	Business Conduct	Human Rights	Labour Standards	Public Health	Corporate Governance	
China Steel Corp	Materials	●	Good	●	●						●
Chipotle Mexican Grill Inc	Consumer Discretionary	●	Adequate		●					●	
Chr Hansen Holding A/S	Materials	●	Poor		●						
Chubu Electric Power Co Inc	Utilities	●	Adequate								●
Cie Generale des Etablissements Michelin SCA	Consumer Discretionary	●	Poor	●	●						●
CIMB Group Holdings Bhd	Financials	●	Good	●	●		●				
Cintas Corp	Industrials	●	Poor	●							
Clicks Group Ltd	Consumer Staples	●	Good		●				●	●	●
CME Group Inc	Financials	●	Poor	●							●
Coca-Cola Europacific Partners PLC	Consumer Staples	●	Adequate	●	●				●		●
Coca-Cola HBC AG	Consumer Staples	●	Adequate				●		●		
Cognex Corp	Information Technology	●	Poor	●					●		●
Coles Group Ltd	Consumer Staples	●	Poor							●	
Commercial Bank PSQC/The	Financials	●	Poor	●							
Commerzbank AG	Financials	●	Adequate	●	●						
Compass Group PLC	Consumer Discretionary	●	Adequate		●		●		●	●	
Conagra Brands Inc	Consumer Staples	●	Poor							●	
ConocoPhillips	Energy	●	Good	●	●		●				●
Continental AG	Consumer Discretionary	●	Good	●	●		●		●		●
Cooper Cos Inc/The	Health Care	●	Poor	●							
Corteva Inc	Materials	●	Poor		●					●	
Costco Wholesale Corp	Consumer Staples	●	Poor		●		●		●		
Coterra Energy Inc	Energy	●	Good	●	●						
Covestro AG	Materials	●	Adequate		●					●	
Covivio	Real Estate	●	Good	●							●
Credit Suisse Group AG	Financials	●	Adequate	●	●						
CRH PLC	Materials	●	Good	●	●		●		●		●
Croda International PLC	Materials	●	Adequate	●							
CSL Ltd	Health Care	●	Good	●	●					●	
CSX Corp	Industrials	●	Adequate	●	●						●
CVS Health Corp	Health Care	●	Adequate	●		●			●	●	●
CyberArk Software Ltd	Information Technology	●	Poor	●							
Danone SA	Consumer Staples	●	Poor							●	
Danske Bank A/S	Financials	●	Adequate	●	●						
Darden Restaurants Inc	Consumer Discretionary	●	Poor	●	●					●	
Datadog Inc	Information Technology	●	Adequate						●		●
DBS Group Holdings Ltd	Financials	●	Adequate	●							●
Delta Air Lines Inc	Industrials	●	Poor	●							●
Descartes Systems Group Inc/The	Information Technology	●	Good	●					●		●

Name	Sector	ESG Rating	Response to engagement	Themes engaged							
				Climate Change	Environmental Stewardship	Business Conduct	Human Rights	Labour Standards	Public Health	Corporate Governance	
Deutsche Lufthansa AG	Industrials	●	Adequate	●							●
Deutsche Post AG	Industrials	●	Adequate	●							●
Deutsche Telekom AG	Communication Services	●	Poor					●			
Devon Energy Corp	Energy	●	Good	●	●		●				●
DexCom Inc	Health Care	●	Poor	●							
Diamondback Energy Inc	Energy	●	Good	●	●						●
DiaSorin SpA	Health Care	●	Poor	●							
Diploma PLC	Industrials	●	Good				●	●			●
DISH Network Corp	Communication Services	●	Poor	●							
Dollar General Corp	Consumer Discretionary	●	Poor					●			
Dollar Tree Inc	Consumer Discretionary	●	Poor					●			
Dollarama Inc	Consumer Discretionary	●	Poor					●			
Dominion Energy Inc	Utilities	●	Adequate	●							●
Domino's Pizza Inc	Consumer Discretionary	●	Poor	●	●						
Dow Inc	Materials	●	Adequate	●	●					●	
Drax Group PLC	Utilities	●	Poor		●						
Dropbox Inc	Information Technology	●	Poor	●							
DSV A/S	Industrials	●	Adequate	●				●			●
DuPont de Nemours Inc	Materials	●	Adequate	●	●					●	
E.ON SE	Utilities	●	Adequate	●	●						●
Eastman Chemical Co	Materials	●	Adequate		●					●	
eBay Inc	Consumer Discretionary	●	Poor			●	●	●			
Ecolab Inc	Materials	●	Poor	●	●					●	
Edison International	Utilities	●	Poor	●	●						
Elanco Animal Health Inc	Health Care	●	Poor	●	●					●	
Electronic Arts Inc	Communication Services	●	Poor	●							
Eli Lilly & Co	Health Care	●	Good			●		●		●	●
Empire Co Ltd	Consumer Staples	●	Poor							●	
EMS-Chemie Holding AG	Materials	●	Poor		●						
Enbridge Inc	Energy	●	Good	●	●						
Enel SpA	Utilities	●	Adequate	●	●			●			●
ENEOS Holdings Inc	Energy	●	Adequate	●	●		●				
Engie SA	Utilities	●	Adequate	●							
Eni SpA	Energy	●	Poor	●							
EOG Resources Inc	Energy	●	Good	●	●		●	●			
EPAM Systems Inc	Information Technology	●	Adequate	●		●	●	●			●
Equinix Inc	Real Estate	●	Poor		●						
Equinor ASA	Energy	●	Poor	●	●						
Equity Residential	Real Estate	●	Poor	●	●						

Name	Sector	ESG Rating	Response to engagement	Themes engaged							
				Climate Change	Environmental Stewardship	Business Conduct	Human Rights	Labour Standards	Public Health	Corporate Governance	
EssilorLuxottica SA	Health Care	●	Poor	●	●						
Essity AB	Consumer Staples	●	Poor		●						
Estee Lauder Cos Inc/The	Consumer Staples	●	Adequate		●			●			
Evergreen Marine Corp Taiwan Ltd	Industrials	●	Poor	●	●	●	●	●			●
Evonik Industries AG	Materials	●	Adequate		●					●	
Exact Sciences Corp	Health Care	●	Adequate	●	●			●			●
Expedia Group Inc	Consumer Discretionary	●	Poor				●				
Exxon Mobil Corp	Energy	●	Adequate	●	●			●			●
Fast Retailing Co Ltd	Consumer Discretionary	●	Adequate			●	●	●			●
FedEx Corp	Industrials	●	Poor	●				●			
Ferrari NV	Consumer Discretionary	●	Poor	●	●		●				
Fidelity National Information Services Inc	Information Technology	●	Poor			●		●			●
First Abu Dhabi Bank PJSC	Financials	●	Good	●	●	●	●				●
First Republic Bank/CA	Financials	●	Poor	●	●						●
Flutter Entertainment PLC	Consumer Discretionary	●	Poor				●	●			●
FMC Corp	Materials	●	Good	●	●					●	
Fomento Economico Mexicano SAB de CV	Consumer Staples	●	Poor	●	●						
Fonterra Co-operative Group Ltd	Consumer Staples	●	Poor							●	
Ford Motor Co	Consumer Discretionary	●	Adequate	●	●		●				
Fortescue Metals Group Ltd	Materials	●	Adequate	●			●				
Fortum OYJ	Utilities	●	Adequate	●	●						●
Freeport-McMoRan Inc	Materials	●	Adequate	●	●		●			●	
Fresenius SE & Co KGaA	Health Care	●	Good		●	●	●	●		●	●
Fuji Electric Co Ltd	Industrials	●	Adequate								●
Garmin Ltd	Consumer Discretionary	●	Poor	●	●						
General Dynamics Corp	Industrials	●	Adequate				●				●
General Mills Inc	Consumer Staples	●	Adequate							●	
General Motors Co	Consumer Discretionary	●	Adequate	●	●		●	●			●
Genmab A/S	Health Care	●	Poor	●							
Getinge AB	Health Care	●	Poor	●							
GFL Environmental Inc	Industrials	●	Adequate	●	●			●			
Gildan Activewear Inc	Consumer Discretionary	●	Good				●	●			
Gilead Sciences Inc	Health Care	●	Good			●		●		●	●
Givaudan SA	Materials	●	Poor	●	●					●	
Glencore PLC	Materials	●	Adequate	●	●		●				●
GMO Payment Gateway Inc	Information Technology	●	Poor								●
Goldman Sachs Group Inc/The	Financials	●	Adequate	●	●			●			●
GSK PLC	Health Care	●	Good	●						●	●
Halma PLC	Information Technology	●	Adequate	●	●			●			●

Name	Sector	ESG Rating	Response to engagement	Themes engaged						
				Climate Change	Environmental Stewardship	Business Conduct	Human Rights	Labour Standards	Public Health	Corporate Governance
Hana Financial Group Inc	Financials	●	Poor	●				●		●
Hannover Rueck SE	Financials	●	Adequate	●	●					●
HCA Healthcare Inc	Health Care	●	Poor	●						
HDFC Bank Ltd	Financials	●	Good	●				●		
HeidelbergCement AG	Materials	●	Good	●	●			●		
HelloFresh SE	Consumer Staples	●	Poor	●						
Henkel AG & Co KGaA	Consumer Staples	●	Poor					●		
Henry Schein Inc	Health Care	●	Adequate		●			●		●
Hermes International	Consumer Discretionary	●	Adequate		●		●	●		
Hershey Co/The	Consumer Staples	●	Poor						●	
Hewlett Packard Enterprise Co	Information Technology	●	Good				●			
Hikma Pharmaceuticals PLC	Health Care	●	Poor		●					
Holcim AG	Materials	●	Adequate	●	●	●				●
Home Depot Inc/The	Consumer Discretionary	●	Adequate				●	●		
Hon Hai Precision Industry Co Ltd	Information Technology	●	Good	●	●		●	●		●
Hormel Foods Corp	Consumer Staples	●	Poor	●	●				●	
Hoya Corp	Health Care	●	Good	●	●			●	●	●
HSBC Holdings PLC	Financials	●	Good	●						
Huntington Bancshares Inc/OH	Financials	●	Good	●						●
Iberdrola SA	Utilities	●	Good	●	●		●			
IDEXX Laboratories Inc	Health Care	●	Poor	●						
IMCD NV	Industrials	●	Poor	●	●					
Imperial Brands PLC	Consumer Staples	●	Poor	●	●					
Imperial Oil Ltd	Energy	●	Adequate	●	●		●			
Incyte Corp	Health Care	●	Poor	●						
Industria de Diseno Textil SA	Consumer Discretionary	●	Poor				●	●		
Infineon Technologies AG	Information Technology	●	Adequate	●			●	●		
Informa PLC	Communication Services	●	Adequate							●
Infosys Ltd	Information Technology	●	Good					●		
Inpex Corp	Energy	●	Good	●						●
Intel Corp	Information Technology	●	Good	●			●	●		●
InterContinental Hotels Group PLC	Consumer Discretionary	●	Poor					●		
International Business Machines Corp	Information Technology	●	Good	●		●	●	●		●
International Flavors & Fragrances Inc	Materials	●	Good	●	●			●		
Intertek Group PLC	Industrials	●	Adequate		●		●	●	●	
Intesa Sanpaolo SpA	Financials	●	Adequate	●	●					
Intuitive Surgical Inc	Health Care	●	Good	●		●			●	●
Invitation Homes Inc	Real Estate	●	Adequate	●	●					
Ivanhoe Mines Ltd	Materials	●	Adequate	●						●

Name	Sector	ESG Rating	Response to engagement	Themes engaged						
				Climate Change	Environmental Stewardship	Business Conduct	Human Rights	Labour Standards	Public Health	Corporate Governance
J Sainsbury PLC	Consumer Staples	●	Good	●	●		●	●	●	●
Japan Exchange Group Inc	Financials	●	Adequate		●		●	●		●
Japan Tobacco Inc	Consumer Staples	●	Adequate	●	●				●	
Jardine Matheson Holdings Ltd	Industrials	●	Poor	●						
Jazz Pharmaceuticals PLC	Health Care	●	Poor	●	●					
JB Hunt Transport Services Inc	Industrials	●	Poor	●						●
JBS SA	Consumer Staples	●	Adequate	●	●			●	●	
JD Sports Fashion PLC	Consumer Discretionary	●	Adequate					●		●
JD.com Inc	Consumer Discretionary	●	Good				●	●		
Jeronimo Martins SGPS SA	Consumer Staples	●	Adequate	●	●	●		●	●	
JFE Holdings Inc	Materials	●	Good	●			●	●		●
Johnson & Johnson	Health Care	●	Adequate					●		
Johnson Matthey PLC	Materials	●	Poor		●				●	
JPMorgan Chase & Co	Financials	●	Poor	●	●					
Just Eat Takeaway.com NV	Consumer Discretionary	●	Adequate					●		
Kalbe Farma Tbk PT	Health Care	●	Poor		●					
Kasikornbank PCL	Financials	●	Good	●			●			
KDDI Corp	Communication Services	●	Good				●			
Keio Corp	Industrials	●	Poor	●	●					
Kellogg Co	Consumer Staples	●	Poor						●	
Kerry Group PLC	Consumer Staples	●	Good						●	●
Keurig Dr Pepper Inc	Consumer Staples	●	Poor						●	
Keyence Corp	Information Technology	●	Adequate				●	●		●
Kimberly-Clark Corp	Consumer Staples	●	Adequate			●	●	●		
Kinder Morgan Inc	Energy	●	Good	●	●			●		●
Kingdee International Software Group Co Ltd	Information Technology	●	Poor	●						
Kingspan Group PLC	Industrials	●	Adequate	●						
Kone OYJ	Industrials	●	Poor		●					
Koninklijke Ahold Delhaize NV	Consumer Staples	●	Poor						●	
Koninklijke DSM NV	Materials	●	Adequate	●	●				●	
Koninklijke KPN NV	Communication Services	●	Good		●	●	●	●		●
Kose Corp	Consumer Staples	●	Adequate							●
Kraft Heinz Co/The	Consumer Staples	●	Adequate						●	
Kroger Co/The	Consumer Staples	●	Adequate	●	●				●	
Kubota Corp	Industrials	●	Adequate	●	●			●		
Kuehne + Nagel International AG	Industrials	●	Adequate	●	●					
Lasertec Corp	Information Technology	●	Adequate							●
LEG Immobilien SE	Real Estate	●	Adequate	●		●				
Legal & General Group PLC	Financials	●	Good				●	●		●

Name	Sector	ESG Rating	Response to engagement	Themes engaged							
				Climate Change	Environmental Stewardship	Business Conduct	Human Rights	Labour Standards	Public Health	Corporate Governance	
Linde PLC	Materials	●	Adequate	●	●					●	
Lloyds Banking Group PLC	Financials	●	Adequate	●	●						
Loblaw Cos Ltd	Consumer Staples	●	Adequate	●	●		●	●		●	●
London Stock Exchange Group PLC	Financials	●	Good					●			
Lonza Group AG	Health Care	●	Adequate	●							●
L'Oreal SA	Consumer Staples	●	Adequate					●			●
Lowe's Cos Inc	Consumer Discretionary	●	Adequate	●	●		●	●			●
Lululemon Athletica Inc	Consumer Discretionary	●	Poor		●						
LVMH Moët Hennessy Louis Vuitton SE	Consumer Discretionary	●	Adequate					●			
LyondellBasell Industries NV	Materials	●	Adequate	●	●					●	●
Magna International Inc	Consumer Discretionary	●	Adequate	●	●						
Makita Corp	Industrials	●	Good	●		●		●			●
Marathon Oil Corp	Energy	●	Adequate				●				
Marathon Petroleum Corp	Energy	●	Poor	●							
Marico Ltd	Consumer Staples	●	Adequate		●						●
Marriott International Inc/MD	Consumer Discretionary	●	Good	●	●		●	●			
Martin Marietta Materials Inc	Materials	●	Good	●							
Mastercard Inc	Information Technology	●	Poor			●		●			●
McCormick & Co Inc/MD	Consumer Staples	●	Poor		●			●			●
McDonald's Corp	Consumer Discretionary	●	Poor							●	
MEIJI Holdings Co Ltd	Consumer Staples	●	Poor							●	
Meituan	Consumer Discretionary	●	Poor	●		●	●	●			●
MercadoLibre Inc	Consumer Discretionary	●	Poor			●		●			●
Mercedes-Benz Group AG	Consumer Discretionary	●	Good	●	●		●	●			●
Merck & Co Inc	Health Care	●	Adequate					●		●	
Merck KGaA	Health Care	●	Good							●	●
Meta Platforms Inc	Communication Services	●	Adequate			●	●	●			●
Mettler-Toledo International Inc	Health Care	●	Good		●			●			
Microsoft Corp	Information Technology	●	Good			●	●	●			●
Mitsubishi Chemical Group Corp	Materials	●	Poor		●					●	
Mitsubishi UFJ Financial Group Inc	Financials	●	Good	●	●						●
Mitsui & Co Ltd	Industrials	●	Adequate								●
Mitsui Chemicals Inc	Materials	●	Adequate		●					●	
Mitsui OSK Lines Ltd	Industrials	●	Adequate	●	●						
Mizuho Financial Group Inc	Financials	●	Adequate	●							
Moderna Inc	Health Care	●	Good	●				●		●	●
Mohawk Industries Inc	Consumer Discretionary	●	Adequate	●	●		●	●		●	●
Moncler SpA	Consumer Discretionary	●	Good		●			●			
Mondelez International Inc	Consumer Staples	●	Adequate	●	●			●		●	

Name	Sector	ESG Rating	Response to engagement	Themes engaged						
				Climate Change	Environmental Stewardship	Business Conduct	Human Rights	Labour Standards	Public Health	Corporate Governance
Mondi PLC	Materials		Poor							
Mosaic Co/The	Materials		Poor							
Motorola Solutions Inc	Information Technology		Adequate							
Mowi ASA	Consumer Staples		Good							
MSCI Inc	Financials		Good							
Murata Manufacturing Co Ltd	Information Technology		Adequate							
Nan Ya Plastics Corp	Materials		Poor							
National Australia Bank Ltd	Financials		Good							
National Grid PLC	Utilities		Good							
NatWest Group PLC	Financials		Good							
NAVER Corp	Communication Services		Good							
NCSOFT Corp	Communication Services		Poor							
Nestle SA	Consumer Staples		Poor							
NetApp Inc	Information Technology		Good							
NetEase Inc	Communication Services		Poor							
Newcrest Mining Ltd	Materials		Poor							
Newmont Corp	Materials		Adequate							
Next PLC	Consumer Discretionary		Adequate							
NextEra Energy Inc	Utilities		Adequate							
NIKE Inc	Consumer Discretionary		Adequate							
Nintendo Co Ltd	Communication Services		Adequate							
NIO Inc	Consumer Discretionary		Poor							
Nippon Paint Holdings Co Ltd	Materials		Poor							
Nippon Steel Corp	Materials		Adequate							
Nippon Yusen KK	Industrials		Adequate							
Nissin Foods Holdings Co Ltd	Consumer Staples		Poor							
Nitto Denko Corp	Materials		Poor							
Nokia Oyj	Information Technology		Adequate							
Nomura Holdings Inc	Financials		Adequate							
Norfolk Southern Corp	Industrials		Good							
Norsk Hydro ASA	Materials		Adequate							
Northrop Grumman Corp	Industrials		Poor							
Novartis AG	Health Care		Good							
Nucor Corp	Materials		Adequate							
Nutrien Ltd	Materials		Poor							
NXP Semiconductors NV	Information Technology		Adequate							
Obic Co Ltd	Information Technology		Adequate							
Occidental Petroleum Corp	Energy		Good							
Old Dominion Freight Line Inc	Industrials		Adequate							

Name	Sector	ESG Rating	Response to engagement	Themes engaged						
				Climate Change	Environmental Stewardship	Business Conduct	Human Rights	Labour Standards	Public Health	Corporate Governance
OMV AG	Energy	●	Poor	●						
Oracle Corp	Information Technology	●	Adequate				●	●		●
Orange SA	Communication Services	●	Poor		●			●		●
Orica Ltd	Materials	●	Poor		●					
Otsuka Holdings Co Ltd	Health Care	●	Poor		●					
Oversea-Chinese Banking Corp Ltd	Financials	●	Good	●	●					
Packaging Corp of America	Materials	●	Poor		●					
Palo Alto Networks Inc	Information Technology	●	Good							●
Panasonic Holdings Corp	Consumer Discretionary	●	Good	●			●	●		●
Pandora A/S	Consumer Discretionary	●	Adequate		●		●	●		
Paycom Software Inc	Information Technology	●	Poor	●						
PayPal Holdings Inc	Information Technology	●	Adequate	●		●	●	●		●
Pearson PLC	Consumer Discretionary	●	Good				●	●		●
Pegatron Corp	Information Technology	●	Adequate				●	●		
Peloton Interactive Inc	Consumer Discretionary	●	Adequate				●	●		●
PepsiCo Inc	Consumer Staples	●	Adequate						●	
Persimmon PLC	Consumer Discretionary	●	Good					●		
PetroChina Co Ltd	Energy	●	Poor	●						
Pfizer Inc	Health Care	●	Adequate			●		●	●	●
PG&E Corp	Utilities	●	Poor	●						●
Phillips 66	Energy	●	Good	●	●		●			●
Pidilite Industries Ltd	Materials	●	Poor							●
Poste Italiane SpA	Financials	●	Poor	●	●			●		●
Power Assets Holdings Ltd	Utilities	●	Poor	●						
PPB Group Bhd	Consumer Staples	●	Poor	●	●					
PPG Industries Inc	Materials	●	Adequate	●	●				●	
Procter & Gamble Co/The	Consumer Staples	●	Adequate	●	●			●		
Prologis Inc	Real Estate	●	Good	●						●
Puma SE	Consumer Discretionary	●	Adequate		●		●	●		
QIAGEN NV	Health Care	●	Poor	●						
Quanta Services Inc	Industrials	●	Adequate	●						
Ramsay Health Care Ltd	Health Care	●	Poor	●	●					
Raytheon Technologies Corp	Industrials	●	Adequate	●						
Reckitt Benckiser Group PLC	Consumer Staples	●	Good			●			●	
Recordati Industria Chimica e Farmaceutica SpA	Health Care	●	Poor		●					
Regions Financial Corp	Financials	●	Good	●	●			●		●
Reliance Industries Ltd	Energy	●	Adequate	●				●		●
Reliance Steel & Aluminum Co	Materials	●	Poor	●						●
Renault SA	Consumer Discretionary	●	Adequate	●	●		●			

Name	Sector	ESG Rating	Response to engagement	Themes engaged							
				Climate Change	Environmental Stewardship	Business Conduct	Human Rights	Labour Standards	Public Health	Corporate Governance	
Renesas Electronics Corp	Information Technology	●	Poor	●							
Repsol SA	Energy	●	Good	●	●	●	●		●	●	
ResMed Inc	Health Care	●	Poor	●							
Restaurant Brands International Inc	Consumer Discretionary	●	Poor						●		
Rio Tinto Ltd	Materials	●	Good	●	●	●	●	●		●	
Roche Holding AG	Health Care	●	Good	●	●		●	●	●	●	
Rollins Inc	Industrials	●	Poor	●							
Roper Technologies Inc	Information Technology	●	Poor	●	●						
Ross Stores Inc	Consumer Discretionary	●	Adequate		●		●	●			
Royal Caribbean Cruises Ltd	Consumer Discretionary	●	Poor	●	●			●		●	
RWE AG	Utilities	●	Good	●	●			●		●	
S&P Global Inc	Financials	●	Adequate	●				●		●	
Sabra Health Care REIT Inc	Real Estate	●	Good					●	●	●	
Salesforce Inc	Information Technology	●	Poor					●			
Samsung Electronics Co Ltd	Information Technology	●	Good	●		●				●	
Samsung SDI Co Ltd	Information Technology	●	Poor		●						
Sanofi	Health Care	●	Adequate		●	●			●		
Santos Ltd	Energy	●	Poor	●							
SAP SE	Information Technology	●	Adequate			●	●	●		●	
Saputo Inc	Consumer Staples	●	Adequate		●				●		
Schneider Electric SE	Industrials	●	Good					●		●	
Sealed Air Corp	Materials	●	Good		●						
Segro PLC	Real Estate	●	Poor				●	●		●	
Seven & i Holdings Co Ltd	Consumer Staples	●	Poor						●		
Severn Trent PLC	Utilities	●	Good	●	●		●	●		●	
SGS SA	Industrials	●	Adequate		●	●	●	●			
Shell PLC	Energy	●	Good	●	●		●	●		●	
Shenzhou International Group Holdings Ltd	Consumer Discretionary	●	Adequate		●		●	●			
Sherwin-Williams Co/The	Materials	●	Adequate	●	●				●		
Shimano Inc	Consumer Discretionary	●	Poor	●			●	●		●	
Shin-Etsu Chemical Co Ltd	Materials	●	Adequate	●	●				●		
Shoprite Holdings Ltd	Consumer Staples	●	Adequate				●	●			
Sika AG	Materials	●	Adequate	●	●				●		
Singapore Airlines Ltd	Industrials	●	Adequate	●	●					●	
Sino Biopharmaceutical Ltd	Health Care	●	Poor	●	●				●		
SITC International Holdings Co Ltd	Industrials	●	Adequate	●	●			●		●	
Skyworks Solutions Inc	Information Technology	●	Poor		●						
SMC Corp	Industrials	●	Good							●	
Smurfit Kappa Group PLC	Materials	●	Good	●	●		●	●		●	

Name	Sector	ESG Rating	Response to engagement	Themes engaged							
				Climate Change	Environmental Stewardship	Business Conduct	Human Rights	Labour Standards	Public Health	Corporate Governance	
Sociedad Quimica y Minera de Chile SA	Materials	●	Poor		●						
Societe LDC SA	Consumer Staples	●	Poor							●	
Sodexo SA	Consumer Discretionary	●	Poor		●		●	●		●	
Solvay SA	Materials	●	Good	●	●					●	
Sony Group Corp	Consumer Discretionary	●	Adequate					●			
South32 Ltd	Materials	●	Adequate	●	●		●	●			
Southern Co/The	Utilities	●	Poor	●							●
Southwest Airlines Co	Industrials	●	Adequate	●							●
SSE PLC	Utilities	●	Good	●	●			●			●
Standard Chartered PLC	Financials	●	Good	●							
Starbucks Corp	Consumer Discretionary	●	Adequate				●	●		●	
Steel Dynamics Inc	Materials	●	Good	●							
Stellantis NV	Consumer Discretionary	●	Good	●							
STERIS PLC	Health Care	●	Adequate	●	●			●			●
Sumitomo Chemical Co Ltd	Materials	●	Poor		●					●	●
Sumitomo Electric Industries Ltd	Consumer Discretionary	●	Poor								●
Sumitomo Mitsui Financial Group Inc	Financials	●	Good	●							
Suncor Energy Inc	Energy	●	Adequate	●	●		●	●			
Suntory Beverage & Food Ltd	Consumer Staples	●	Poor	●	●					●	
Suzuki Motor Corp	Consumer Discretionary	●	Poor		●		●				
SVB Financial Group	Financials	●	Good	●				●			●
Svenska Cellulosa AB SCA	Materials	●	Poor	●	●						
Swatch Group AG/The	Consumer Discretionary	●	Adequate	●							
Swiss Prime Site AG	Real Estate	●	Poor	●							
Swiss Re AG	Financials	●	Adequate	●	●			●			●
Symrise AG	Materials	●	Adequate		●						
Sysco Corp	Consumer Staples	●	Poor					●		●	
Taiwan Cement Corp	Materials	●	Poor	●							
Targa Resources Corp	Energy	●	Good	●	●						
Target Corp	Consumer Discretionary	●	Poor							●	
Tata Consultancy Services Ltd	Information Technology	●	Adequate					●			
Taylor Wimpey PLC	Consumer Discretionary	●	Good					●			
TC Energy Corp	Energy	●	Good	●	●		●				
Tecan Group AG	Health Care	●	Good	●	●			●			●
Techtronic Industries Co Ltd	Industrials	●	Good					●			
Teck Resources Ltd	Materials	●	Good	●	●						
Teleflex Inc	Health Care	●	Poor	●							
Telefonaktiebolaget LM Ericsson	Information Technology	●	Poor		●						
Teleperformance	Industrials	●	Good				●	●			●

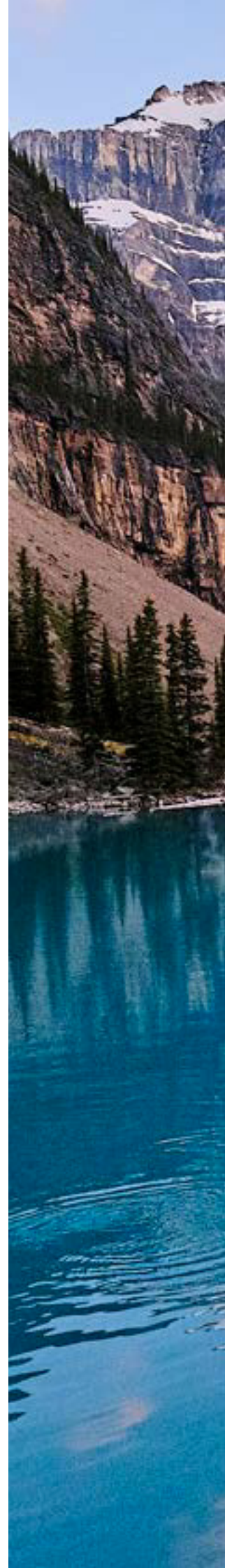
Name	Sector	ESG Rating	Response to engagement	Themes engaged						
				Climate Change	Environmental Stewardship	Business Conduct	Human Rights	Labour Standards	Public Health	Corporate Governance
Tenaga Nasional Bhd	Utilities	●	Good	●			●	●		●
Tencent Holdings Ltd	Communication Services	●	Adequate	●		●	●	●		●
Tesco PLC	Consumer Staples	●	Good				●	●	●	
Tesla Inc	Consumer Discretionary	●	Adequate	●			●	●		●
Teva Pharmaceutical Industries Ltd	Health Care	●	Poor		●					
Texas Instruments Inc	Information Technology	●	Adequate	●		●	●	●		●
Tingyi Cayman Islands Holding Corp	Consumer Staples	●	Poor				●			
TJX Cos Inc/The	Consumer Discretionary	●	Adequate		●		●	●	●	●
TMX Group Ltd	Financials	●	Good	●	●			●		●
Tokyo Electron Ltd	Information Technology	●	Adequate							●
Toray Industries Inc	Materials	●	Poor		●				●	
Tosoh Corp	Materials	●	Adequate	●	●			●	●	●
TotalEnergies SE	Energy	●	Good	●	●	●	●			●
Toyota Industries Corp	Industrials	●	Poor							●
Toyota Motor Corp	Consumer Discretionary	●	Adequate	●	●		●	●		
Tractor Supply Co	Consumer Discretionary	●	Adequate	●				●		●
Treasury Wine Estates Ltd	Consumer Staples	●	Poor	●	●					
Twilio Inc	Information Technology	●	Poor	●						
Tyson Foods Inc	Consumer Staples	●	Adequate	●	●		●	●	●	
Uber Technologies Inc	Industrials	●	Adequate	●	●			●		●
UBS Group AG	Financials	●	Adequate	●	●	●		●		●
Umicore SA	Materials	●	Adequate		●				●	
Unicharm Corp	Consumer Staples	●	Good	●	●			●		
Unilever PLC	Consumer Staples	●	Good						●	●
Union Pacific Corp	Industrials	●	Adequate	●	●			●		●
United Overseas Bank Ltd	Financials	●	Adequate	●						●
United Parcel Service Inc	Industrials	●	Adequate	●						●
United Tractors Tbk PT	Energy	●	Good	●	●					
United Utilities Group PLC	Utilities	●	Good	●	●			●		●
UnitedHealth Group Inc	Health Care	●	Adequate	●		●			●	●
Universal Health Services Inc	Health Care	●	Poor	●						
Universal Robina Corp	Consumer Staples	●	Adequate		●					
UPM-Kymmene Oyj	Materials	●	Adequate	●	●					●
Vale SA	Materials	●	Adequate	●	●		●			●
Valero Energy Corp	Energy	●	Good	●						●
Veeva Systems Inc	Health Care	●	Poor	●				●		●
Veolia Environnement SA	Utilities	●	Adequate		●					
VF Corp	Consumer Discretionary	●	Adequate				●	●		
Vinci SA	Industrials	●	Adequate	●			●	●		

Name	Sector	ESG Rating	Response to engagement	Themes engaged						
				Climate Change	Environmental Stewardship	Business Conduct	Human Rights	Labour Standards	Public Health	Corporate Governance
Visa Inc	Information Technology		Good							
Vitasoy International Holdings Ltd	Consumer Staples		Good							
Vodafone Group PLC	Communication Services		Poor							
Volkswagen AG	Consumer Discretionary		Adequate							
Vonovia SE	Real Estate		Good							
Walmart Inc	Consumer Staples		Poor							
Walt Disney Co/The	Communication Services		Good							
Waste Connections Inc	Industrials		Adequate							
Waste Management Inc	Industrials		Poor							
West Fraser Timber Co Ltd	Materials		Poor							
Westlake Corp	Materials		Poor							
WH Group Ltd	Consumer Staples		Poor							
Whitbread PLC	Consumer Discretionary		Poor							
Williams Cos Inc/The	Energy		Good							
Wilmar International Ltd	Consumer Staples		Poor							
Wizz Air Holdings Plc	Industrials		Adequate							
Wolters Kluwer NV	Industrials		Good							
Woodside Energy Group Ltd	Energy		Poor							
Woolworths Group Ltd	Consumer Staples		Adequate							
WPP PLC	Communication Services		Good							
Wuxi Biologics Cayman Inc	Health Care		Good							
Xcel Energy Inc	Utilities		Poor							
XPO Inc	Industrials		Poor							
Xylem Inc/NY	Industrials		Adequate							
Yakult Honsha Co Ltd	Consumer Staples		Adequate							
Yamaha Motor Co Ltd	Consumer Discretionary		Poor							
Yara International ASA	Materials		Adequate							
Yum! Brands Inc	Consumer Discretionary		Poor							
Zalando SE	Consumer Discretionary		Adequate							
Zebra Technologies Corp	Information Technology		Good							
Zoetis Inc	Health Care		Poor							

SDG engagement appendix

Discover the full list of SDG targets that we engaged on during 2021

1.1 Eradicate poverty and ensure a living wage for all; **1.3** Implement social protection systems for all; **2.1** End hunger and ensure access to safe and nutritious food; **2.2** End all forms of malnutrition, particularly for children and women; **2.c** Reduce food price volatility from commodity markets; **3.3** End AIDS, TB, malaria and other water-borne and communicable diseases; **3.4** Reduce mortality from non-communicable diseases and promote mental health; **3.5** Increase the prevention and treatment of substance abuse; **3.7** Ensure global access to sexual and reproductive health-care; **3.8** Access to medicines and health-care; **3.9** Reduce deaths and illnesses from pollution and contamination; **5.1** End all forms of discrimination against women and girls; **5.2** Eliminate all forms of violence against women; **5.5** Ensure full equality of opportunity for women, including at leadership levels; **6.1** Achieve universal access to safe & affordable drinking water; **6.2** Achieve access to adequate & equitable sanitation and hygiene; **6.3** Improve water quality by reducing pollution; **6.4** Increase water-use efficiency to address water scarcity; **6.5** Implement water resource management at all levels; **6.6** Protect and restore water-related ecosystems; **7.1** Ensure universal access to modern energy services; **7.2** Substantially increase the global share of renewable energy; **7.3** Double the global rate of improvement in energy efficiency; **8.2** Achieve greater productivity through innovation.; **8.3** Promote development-oriented policies; **8.4** Improve resource efficiency and prevent environmental degradation; **8.5** Achieve full and productive employment for all; **8.6** Reduce the proportion of youth not in employment or education; **8.7** Eradicate forced labour, modern slavery & human trafficking; **8.8** Protect and promote safe working environments for all workers; **9.1** Develop resilient and sustainable infrastructure; **9.4** Upgrade and retrofit industries to increase sustainability; **9.a** Facilitate sustainable infrastructure in developing countries; **10.1** Achieve a higher rate of income growth for the bottom 40%; **10.2** Empower and promote inclusivity for all; **10.3** Ensure equal opportunity and legislation for all; **10.4** Adopt policies to progressively achieve greater equality; **10.5** Improve the regulation and monitoring of financial markets; **10.7** Facilitate safe migration through managed policies; **10.a** Implement the WTO's special rights provisions; **11.4** Strengthen efforts to safeguard the world's natural heritage; **11.5** Reduce social and economic losses caused by disasters; **11.6** Reduce the negative environmental externalities of cities; **12.2** Sustainably manage and make efficient use of natural resources; **12.4** Manage chemical usage and waste throughout their life cycle; **12.5** Reduce waste through prevention, reduction, recycling and reuse; **12.6** Encourage companies to adopt sustainable practices and enhance ESG reporting; **12.c** Removal of market distortions such as fossil-fuel subsidies; **13.1** Strengthen adaptive capacity to climate-related events; **13.2** Integrate climate change plans into policies and strategies; **13.3** Improve education & the capacity for climate change mitigation; **13.a** Address climate change mitigation for developing countries; **14.1** Prevent and reduce marine pollution of all kinds; **14.2** Sustainably manage and protect marine and coastal ecosystems; **14.5** Conserve at least 10 per cent of coastal and marine areas; **15.1** Ensure sustainable usage of terrestrial freshwater ecosystems; **15.2** Promote the implementation of sustainable management of forests; **15.5** Take urgent action to reduce degradation of natural habitats; **15.8** Reduce impact of invasive species on land and water ecosystems; **15.a** Increase financial resources to conserve ecosystems; **16.1** Reduce all forms of violent-related death rates; **16.3** Promote the rule of law and access to justice at all levels; **16.5** Reduce corruption and bribery in all their forms; **16.6** Develop effective, accountable and transparent institutions; **16.10** Ensure public access to information and protect fundamental freedoms; **16.a** Strengthen national institutions to combat terrorism and crime; **16.b** Promote non-discrimination laws for sustainable development.



A scenic landscape featuring a vibrant turquoise lake in the foreground. In the lower-left corner, a person is seated in a yellow and black inflatable boat, holding a paddle. The lake's surface is calm, reflecting the surrounding environment. In the background, majestic, rugged mountains with patches of snow rise against a sky with soft, wispy clouds. A dense forest of evergreen trees lines the right side of the lake. A semi-transparent dark blue rectangular overlay is positioned in the center of the image, containing the text.

**ESG is a mindset,
not an asset class**

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