

**OECD RBC related engagements**

This table lists a selection of our 2025 engagements on themes covered by the OECD Responsible Business Conduct (RBC) Guidelines. The table does not provide an exhaustive list of all our engagement on OECD RBC related themes.

OECD Theme RBC	Company name	Location	Sector	Milestone	Issue	Engagement results
Human Rights	ArcelorMittal SA	Netherlands	Materials	Milestone 3 - Setting out strategy / commitment to improve	We engaged with ArcelorMittal SA to address their health and safety practices, particularly focusing on the implementation of fatality prevention standards, process safety management, and health and safety systems. Our goal was to ensure that ArcelorMittal improves their safety culture, governance, and assurance processes to prevent serious injuries and fatalities. This engagement was driven by the tragic accident on October 28, 2023, in their Kostenco coal mine in Kazakhstan, which resulted in the deaths of 46 employees. Therefore, our goals included providing aid to victims' families, implementing third-party audit recommendations, resolving major investigations, and preventing similar incidents. Additionally, we aimed to address their environmental impact, specifically the reduction of dust emissions from their sinter plan	ArcelorMittal has taken several steps to address our concerns over the Kostenco coal mine accident. There has been compensation provided to the families, a settlement of investigations and no additional criticism from affected families, NGO's, etc. related to the incident. Sadly, the company did suffer three fatalities in H1 of 2025. Although this is a decrease vs 2024 where the company suffered five fatalities, every fatality is one too many. ArcelorMittal has also announced the first outcomes of the audit on their safety practices. The company has now started with a three year transformation program to implement the recommendations of the audit. 2025 is year one of this three year journey.
	Bayerische Motoren Werke AG	Germany	Consumer Discretionary	Milestone 4 - Implementing the strategy	As BMW decarbonizes, stakeholders such as the workforce and communities dependent on emission-intensive parts of the business will face transitional challenges. A just transition takes into account the social impact of meeting climate goals. This engagement is focused on ensuring that the social impact on key stakeholders of BMW's energy transition is considered. Our objectives included explicitly recognizing the social impact of their climate change strategy, adopting circular practices of basic resources where possible, and facilitating a socially responsible transformation of employees.	Last year, we were able to close our engagement with BMW successfully. Actively engaging through investors initiative ClimateAction 100+, we saw progress over the past couple of years: particularly noticing the company facilitating a socially responsible transformation for their employees by offering training and education activities, helping them adapt to more sustainable business activities. BMW disclosed more information on its Just Transition approach in its annual report and the 2025 Climate Action 100+ assessment showed that BMW has committed to decarbonising in line with the Just Transition principles, recognising the social impacts of its decarbonisation. The company has also committed to retain, retrain, redeploy or compensate workers that are somehow affected by the decarbonisation efforts. A notable example is the retraining and redeployment of workers that have been involved in the production of traditional combustible engines. At the end of 2025 we closed our engagement on this subject.
	Cabot Corporation	United States	Materials	Milestone 4 - Implementing the strategy	Cabot is a producer of carbon black, a material used in tires and other rubber applications. The company has a high carbon intensity on both an absolute and relative basis. While the production of carbon black is energy consuming, the material is essential to reinforce tires and there are no viable alternatives.	The engagement with Cabot centered around the publication of reliable Scope-3 data, ambitious long-term GHG reduction targets in line with the SBTi or a similar science-based framework, and the incorporation of ESG-targets in executive compensation plans, including target(s) related to emissions. We have actively engaged with Cabot on these subjects since 2020. We close this engagement successfully at the end of 2025 as Cabot has acted on all the engagement objectives.
	RIO TINTO LIMITED	United Kingdom	Materials	Milestone 3 - Setting out strategy / commitment to improve	We engaged with Rio Tinto plc to address labor rights concerns following an external review revealing systemic issues such as bullying, racism, and sexual harassment. Our goal was to ensure that Rio Tinto addresses these issues and implements the recommendations from the 2022 Everyday Respect Report. We aim to understand the progress made and the company's approach to creating a safer, more inclusive, and respectful workplace.	Rio Tinto acknowledged the issues and provided updates on their progress. The recommendations of the 2022 Everyday Respect Report have been largely implemented. Out of 26 recommendations, 17 have been implemented and for the remaining 9, implementation is underway. Rio Tinto is progressing in its multi-year Everyday Respect journey, and is already seeing promising signs of improved culture, innovation, productivity and performance. While the business had been actively working on diversity and inclusion prior to the launch of the original review, the public release of the Everyday Respect Report was the catalyst for a significant increase in awareness, action and investment. It has also driven broader change throughout the industry. There is a strong appetite among the workforce for these gains to be sustained, and a genuine desire to continue the momentum of Everyday Respect. We will follow-up with Rio Tinto next year to track the progress that has made on the next phase of their culture journey.
	ROYAL BANK OF CANADA	Canada	Financials	Milestone 1 - Raising Concern	We engaged with Royal Bank of Canada (RBC) to address concerns related to labour management relations, specifically the alleged underpayment of commission-based advisors. The company has an MSCI orange flag due to class actions filed against RBC Dominion Securities and RBC Insurance Agency for not providing vacation and holiday pay to its advisors. Our goal was to ensure that RBC addresses these concerns and provides fair compensation to all employees involved.	Royal Bank of Canada acknowledged the issue and provided updates on their progress. The company stated that their policies include vacation pay and statutory holiday pay for the employees involved in the class action. Despite the ongoing legal proceedings, RBC's director of wealth management assured that all advisors have received statutory vacation and holiday pay, and the bank takes the allegations seriously. We will continue to monitor the situation and follow up with the company to ensure that the concerns raised by MSCI are addressed and the orange flag can be removed. In 2025 there has been no further progress on this engagement.
	VINCI SA	France	Industrials	Milestone 4 - Implementing the strategy	We engaged with Vinci to address concerns related to workforce safety, specifically the on-the-job fatalities. In 2022, the company executives received 68% of the variable remuneration connected with social short-term targets despite four confirmed on-the-job deaths. Our goal was to implement a hurdle rate of zero on-the-job deaths to unlock the social subcomponent of the ESG part of the variable remuneration related to the company's ESG performance, particularly the workforce safety and engagement indicator.	Vinci did not take action on the merit of our proposal around the implementation of a hurdle rate of zero on-the-job deaths to unlock the social subcomponent of the ESG part of the variable remuneration related to the company's ESG performance, namely the workforce safety and engagement indicator. We firmly believe that employee safety should be a paramount priority and that on-the-job deaths should serve as a red-line item for safety related bonuses, after multiple contacts with the CEOs, as well as the lead independent director on the board. At the end of 2025, we decided to officially close the engagement and declare it unsuccessful, as we have divested from the company. We will continue to pursue the matter with the company in future direct conversations.
	Allied Properties Real Estate Investment Trust	Canada	Real Estate	Milestone 4 - Implementing the strategy	We engaged with Allied to address several key areas in their sustainability strategy. Our primary concerns included the need for a comprehensive climate change policy, effective waste management, biodiversity initiatives, and the implementation of living wages across all production sites. Additionally, we emphasized the importance of tracking Scope 1, 2, and 3 emissions, committing to net-zero by 2050, and integrating these goals into the remuneration policy at the board and management levels. We also highlighted the necessity of disclosing risk management practices related to climate risk and aligning with TCFD guidelines.	Allied has made significant progress in addressing our recommendations. They have recently committed to Net Zero Scope 1,2,3 and across both operations and development and SBTi verified. With this milestone we may soon close the engagement. We will continue our dialogue with them regarding remuneration based on the Net Zero target.
	Bayerische Landesbank	Germany	Financials	Milestone 2 - Acknowledging the issue	We engaged with Bayerische Landesbank regarding why they have not joined the UN Net zero banking alliance yet. They are one of the very few European based banks that have not done so. We also would like the company to establish intermediate CO2 reduction targets with regards to Own Operations and Financed emissions.	Bayerische Landesbank does not wish to currently pursue the UN Net Zero banking alliance. They are currently working on a detailed plan to get to net zero with intermediate steps. This will be published in 2026 and will get attention in their sustainability report and investor presentations. We will continue to monitor and engage on this topic.
	Bravida	Sweden	Industrials	Milestone 4 - Implementing the strategy	We engaged with Bravida Holding AB to address their carbon reduction targets. Our goal was to ensure that Bravida sets Science Based Targets (SBTi) for carbon reduction.	Bravida has made progress in setting out a strategy for carbon reduction. In 2025 Bravida's near term targets to reduce its absolute Scope 1 and Scope 2 greenhouse gas emissions by 42% by 2029 (vs 2023) have been approved by the SBTi. Bravida's long-term targets are to reduce emissions throughout the company's value chain and to achieve climate neutrality by 2045. We therefore have closed this engagement successfully at the end of 2025.

Environmental	Catena	Sweden	Real Estate	Milestone 2 - Acknowledging the issue	We engaged with Catena on biodiversity. The goal of this engagement is to learn more about (and perhaps challenge) their biodiversity program which appears to be industry leading, with the idea that if it can be exported to other peers it can drive positive biodiversity change in the real estate industrial/logistics space. We engage to see how the policy can be integrated at multiple levels of the organisation.	Catena provided thorough responses to our inquiries on how they incorporate biodiversity elements into the decision-making processes, the material topics they focus most on regarding sustainable properties, and targets they currently have in place for 2030 on being biodiversity net-positive. However Catena has not incorporated TNFD reporting.
	Coca-Cola Company	United States	Consumer Staples	Milestone 2 - Acknowledging the issue	We engaged with Coca-Cola on biodiversity, particularly on its plastic use as the company has been flagged as being one of the top contributors to plastic pollution globally. Our engagement is focused on wanting to ensure that Coca-Cola has put sufficient processes in place to address and remediate the adverse negative impact.	While Coca-Cola is increasing recycled PET use and reducing packaging weight, these efforts lag behind production growth. Coca-Cola now focuses on recycled materials and collection rates, but offers little transparency about the fate of collected packaging. The company remains involved in government initiatives to improve recycling infrastructure and continues refillable packaging efforts in select markets. Despite some progress, these changes mark a disappointing shift away from strong reuse and reduction goals. We will maintain engagement with Coca-Cola.
	Danone	France	Consumer Staples	Milestone 2 - Acknowledging the issue	We engaged with Danone as the company received an MSCI ESG orange controversy flag related to land use & biodiversity. This connects to the company's use of plastic. A lack of sufficient reduction targets on plastic relative to peers was an additional trigger to start the engagement.	Danone provided detailed responses to our inquiry about biodiversity related targets on plant-based products and the adjustment of the 100% reusable, recyclable or compostable packaging target from 2025 to 2030. They clarified the move to 2030 was in the context of the Renew Danone Strategy, and that during that time the company reframed its sustainability journey. In addition to a target on circular packaging, Danone also targets a 30% reduction of virgin fossil-based packaging by 2030 and the ambition to lead the development of collection systems that can help ensure packaging is recycled. Danone has been advocating for an ambitious and binding UN Global Plastic Treaty which would represent a major opportunity to unlock and accelerate progress on plastics circularity.
	Gulfport	United States	Energy	Milestone 3 - Setting out strategy / commitment to improve	The engagement with Gulfport relates to climate. The company has made strides compared to their 2023 report. However, further progress is still necessary and achievable. We have identified two issues we would like to engage on. Target setting on scope 1 & 2 GHG emissions and tie-in to LTIP. More ambitious targets on health & safety and tie-in to STIP.	Gulfport published its 2025 Corporate Sustainability Report, which provided continued transparency and progress. The report detailed improvements in methane intensity, safety performance, and provided enhanced disclosures aligned with TCFD principles. On the 2025 report, we value Gulfport's stated repeated intention to evaluate and set formal greenhouse gas reduction targets. This is an important step, and we will continue to engage with Gulfport to learn more about how the company sees this process evolving and the timing for potential target-setting. Similarly, we aim to engage with Gulfport on its approach to health & safety goals and how these priorities might be integrated into future disclosures and incentive structures.
	Nordea Bank	Finland	Financials	Milestone 2 - Acknowledging the issue	We engaged with Nordea Bank relating to the company's scope 1 and 2 emission reduction targets. The 2030 targets appear to lack real ambition, having already been reached years in advance. This provides a weak signal to clients that need to set their own carbon reduction goals.	Nordea Bank has acknowledged that their internal scope 1 and 2 target has been too low and have initiated a new internal project group to review the target and potentially improve it. Are currently scoping what should be included (what is relevant, what can they influence). The outcome of this should be announced in 2026. We will await for the new target and provide further feedback, if warranted.
	Nutrien	Canada	Materials	Milestone 2 - Acknowledging the issue	We engaged with Nutrien Ltd. to address their decarbonization plans and environmental sustainability practices. The production of (nitrogen) based fertilizers has a significant GHG emission footprint. Our goal was to ensure that Nutrien takes action to deliver on their targets, including a 30% reduction in CO2 intensity (scope 1 & 2 per tonne produced) between 2018 and 2030, and to accelerate the reduction of GHG intensity. We also aim to understand the progress of their current plans, the challenges they face, and their approach to achieving these targets.	Nutrien acknowledged the issue and provided updates on their progress. They have achieved a 10% reduction in CO2 intensity, with the next 10% in the pipeline and the remaining 10% still unclear. Unfortunately, the company has slowed down their decarbonization investments due to a lack of the right combination of incentives and required infrastructure. Nutrien withdrew from the 1.2 mln tonnes of low-carbon blue ammonia project in Geismar, a plan that was announced in 2022. The reason for this has been the increased capital costs, prioritization of strategic capital allocation and the uncertain outlook for uses of clean ammonia. The company has also withdrawn from the deployment of self-generated wind and/or solar energy at four Potash facilities by the end of 2025. We will continue to engage with Nutrien on these developments and their decarbonisation strategy going forward.
	LyondellBasell Industries	United States	Materials	Milestone 4 - Implementing the strategy	We engaged with LyondellBasell on its decarbonisation strategy, as the chemical sector has a notably large CO2 footprint. The goal of the engagement is to push the company to reduce their CO2 footprint and see whether we can move the company to set more ambitious targets and reduce the footprint quicker than the current targets they have in place.	Since initiating the engagement, LyondellBasell has set scope 1 and 2 targets in line with SBTi and is executing to achieve these targets. Furthermore, the company set a scope 3 target and will reach this target via refinery closing. The business has targets in place to make operations more circular and short-term remuneration have been linked to ESG-factors, with safety contributing 20% and sustainability a further 10%. Given the positive development of LyondellBasell in terms of addressing their carbon footprint we have decided to close the engagement. The company still has a significant carbon footprint and we will be looking to re-open the engagement if the company stops delivering on the trajectory they have set out.
	Realty Income	United States	Real Estate	Milestone 3 - Setting out strategy / commitment to improve	We engaged with Realty Income Corporation to address the importance of adding GHG reduction targets, particularly for Scope 1 and 2 emissions, as it is the largest company in the US Triple Net Space. This cluster is the lowest scoring globally, and improvements here carry significant impact. Our goal was to ensure that Realty Income sets GHG reduction targets, works on Scope 3 calculation and data collection, and adds accountability of these targets to executive compensation.	Realty Income Corporation acknowledged the issue and provided updates on their progress. Essentially the company has set out its strategy to improve – via strengthening its ESG team, increasing the percentage of tenants that disclose Scope 3 emissions data (53% in 2024 vs <40% when engagement was initiated). They are working on external verification of all emissions data, which shall be in place for 2026. The company is also looking into further emission reduction targets and how environmental targets are linked into remuneration.
	Rumo	Brazil	Industrials	Milestone 3 - Setting out strategy / commitment to improve	We engaged with Rumo to address social issues related to the disadvantaged communities near the Santos area. Rumo is a rail company in Brazil that moves soy and corn from the area of Mato Grosso to the port of Santos. As such, the network of the company goes through the poorest areas of the country. In H1 2023, Rumo was the target for vandalism where local community forcefully stopped multiple trains and stole the commodity that Rumo is moving. Our goal was to ensure that Rumo has sufficient processes in place to address and remediate adverse impacts on these communities, in line with best practices for social engagement. Additionally, we aimed to understand the company's plan for community engagement, the milestones, and the resources needed for successful implementation.	Rumo acknowledged the issue and provided updates on their progress. They have hired Gerardo Falcoese, who has experience with engaging underprivileged communities, to lead the community engagement efforts. We monitored their progress to ensure that the company's commitments are being met. However, the company has become unresponsive to our further inquiries on the subject, and therefore we have closed the engagement unsuccessfully at the end of 2025.
	Sysco	United States	Consumer Staples	Milestone 2 - Acknowledging the issue	Together with a group of investors, we engaged with Sysco on their first Nature Action 100 (NA100) assessment. The key finding from the NA100 analysis was that the majority of companies disclose an ambition to avoid and reduce contributions to nature loss and/or restore ecosystems. However, Sysco does not disclose such a commitment. Our goal was to ensure that Sysco publicly commits to minimizing contributions to nature loss and to assess and disclose nature-related dependencies, impacts, risks, and opportunities.	Sysco acknowledged the issue and provided updates on their progress. They are moving forward with their work on Nature/Biodiversity and considering an overall commitment. The next milestone involves setting out a strategy/commitment to improve, which will be tracked through upcoming NA100 assessments and engagements. Sysco is working on incorporating nature and biodiversity into their climate plan, pushing suppliers on regenerative agriculture, and building resilient supply chains. We will continue to monitor their progress and engage with the company in 2026.

	T-Mobile US, Inc.	United States	Communication Services	Milestone 2 - Acknowledging the issue	We engaged with T-Mobile US, Inc. to address a lawsuit by Orange County, where TMUS is blamed for potentially causing the Silverado Fire due to a broken telco cable. The issue is significant due to potential failures in maintaining the overhead cable network, lack of maintenance policy, and risk assessments considering climate change. Our goal was to establish whether TMUS is aware of the MSCI ESG orange flag and the UNGC fail, obtain a formal statement from the company, understand their maintenance policy on overhead cables, and assess the likelihood of a negative court decision.	T-Mobile US, Inc. acknowledged the issue and provided updates on their progress. The California Public Utilities Commission (CPUC) cleared TMUS of any rule violations, attributing fault to Southern California Edison (SCE) for incorrect installation and failure to replace poles in time. TMUS conducted inspections within a five-year period, proving their compliance with regulatory guidelines. The company provided further information that did not point to below average policies on maintenance and replacement of overhead lines and therefore we closed the engagement with a positive conclusion as the information given by TMUS has been instrumental for my understanding of the controversy.
	UNILEVER PLC	United Kingdom	Consumer Staples	Milestone 1 - Raising Concern	On the theme of plastic pollution we have also engaged with Unilever through the Dutch sustainable investors alliance Eumedion. While the company has always been a clear leader on sustainability, they received an MSCI Orange Flag on biodiversity and land use, mainly due to plastics pollution. The engagement with the company is centered around increasing its efforts reduce its plastic distribution.	In three separate meetings we inquired about Unilever's biodiversity policy and their specific targets to reduce their plastic footprint. Unilever restated its goal that, by 2030, all plastic packaging will be reusable, recyclable, or compostable – except however for flexible plastics which are now expected to meet this standard by 2035 only. Currently, Unilever has reached 57% progress toward its overall target and says it is already fully compliant in regions like Europe where robust recycling infrastructure exists. Here, flexible will still be fully recyclable by 2030.
	West Fraser Timber Co. Ltd.	Canada	Materials	Milestone 4 - Implementing the strategy	We engaged with West Fraser Timber Co. Ltd. to address the harvesting of old growth forests, which has faced growing opposition from environmental parties and local interest groups, including First Nations. Our goal was to decrease the harvesting of old growth forests and focus on a strategic transition towards harvesting new growth forests over time. Additionally, we encouraged the company to take ownership of limiting and reversing biodiversity loss by adopting the TNFD framework and disclosing their biodiversity-related dependencies, impacts, risks, and opportunities.	West Fraser Timber Co. Ltd. acknowledged the issue and provided updates on their progress in 2025. The company reaffirmed its commitment to avoiding harvesting old-growth and ancient forests. It highlights avoiding harvesting of old-growth as a strategic priority. According to the CFO, the definitions of old growth are relative depending on who you speak with. But generally due to current policies almost all forest materials are new growth (60-80 years). West Fraser introduced a formal biodiversity policy including commitment to identify and act on biodiversity risks and opportunities, the incorporation of species-at-risk considerations in forest planning, the inclusion of Indigenous knowledge in management practices, and plans to measure and report biodiversity indicators using peer-reviewed science. The company also confirmed it will start TNFD-aligned reporting as of FY2025, in line with earlier communication. We therefore closed our engagement at the end of 2025.
	Totalenergies	France	Energy	Milestone 3 - Setting out strategy / commitment to improve	We engaged with TotalEnergies through a collaborative group, regarding the East African Crude Oil Pipeline (EACOP) project. EACOP is a cross-border buried pipeline from Kabaale in Uganda to a port in Tanga, Tanzania. During the exploration phase, many stakeholders raised concerns about the economic benefits and alleged human rights violations surrounding these two projects. We are engaging with TotalEnergies to explain their plans to mitigate the project's potential negative impacts. Therefore, the focus of this engagement is on human rights and biodiversity.	Totalenergies shared the Lenders' Environmental and Social Due Diligence (ESDD) report on the EACOP project, which found the project broadly compliant with international E&S standards (IFC PS 1-8, Equator Principles IV, etc.). Nearly all Environmental and Social Action Plan (ESAP) items are closed, with only a few actions outstanding. The report describes robust stakeholder engagement, grievance mechanisms, and progress on human rights due diligence, including FPIC processes for indigenous groups. On biodiversity, the report details mitigation and monitoring, and finds the project broadly compliant, but acknowledges some open issues and the complexity of cumulative impacts. Overall while the ESDD report is generally positive, and is an important data point, it does not fully resolve the external concerns raised in our engagement.