

OECD RBC related engagements

This table lists our most significant 2024 engagements on themes covered by the OECD Responsible Business Conduct (RBC) Guidelines, but it is not an exhaustive list of our OECD RBC related engagements. It covers engagements on both actual and potential adverse impacts, and how these are mitigated. The table does not provide an exhaustive list of all our engagement on OECD RBC related themes.

OECD Theme RBC	Company name	Location	Sector	Potential /actual impact	Milestone	Issue	Engagement results
Human Rights	Abercrombie & Fitch Co. Class A	United States	Consumer Discretionary		Milestone 3 - Setting out strategy / commitment to improve	We sold our position in A&F in 2024 and therefore stopped our engagement efforts. We closed our engagement on Environmental (SBT target) successfully while the engagement on Social (Living wages supply chain) is still work in progress.	A&F Co. submitted its commitment to setting a near-term science-based emissions reductions targets with the Science Based Targets initiative (SBTi) in January 2024. The team is preparing next steps to validate our SBT over the next 24 months according to SBTi requirements. On living wages: monitoring, auditing, and control have improved through independent and internal control mechanisms. However, due to the high-risk nature of the industry in countries with poor governance structures, we will continue our dialogue to ensure the effective implementation of living wages across all production sites.
	ArcelorMittal SA	Netherlands	Materials		Milestone 2 - Acknowledging the issue	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 plant.	ArcelorMittal has taken several steps to address our concerns. They provided assistance to the bereaved families immediately after the accident and launched a comprehensive third-party audit of their safety practices. The audit, conducted by DSS+ Workplace, identified variability in the implementation of safety standards and process safety management across the Group. ArcelorMittal has committed to enhancing operational risk identification, strengthening health and safety assurance, embedding a unified safety culture, improving contractor safety management, adopting best practices for process safety management, and integrating safety into business processes. Additionally, they announced the disposal of ArcelorMittal Temirtau to the Kazakh government in December 2023 and have recently published the first outcomes of the audit. These actions demonstrate ArcelorMittal's commitment to improving their health and safety practices and achieving zero fatalities and serious injuries. Furthermore, ArcelorMittal has successfully reduced dust emissions levels on both stacks of their sinter plant to lower than 10 mg/M3, exceeding their commitment to reduce 200 tonnes of dust per year.
	Bayerische Motoren Werke AG	Germany	Consumer Discretionary		Milestone 3 - Setting out strategy / commitment to improve	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.	We reached the third milestone as BMW stated in their 2023 Annual Report (published in April 2024) that they actively facilitate a socially responsible transformation of their employees as part of their integrative Just Transition approach. In a follow-up call with Investor Relations, BMW confirmed that their approach aligns with their overall HR policy, which follows ILO and Global Compact principles. Engaging with communities is part of their Supplier Code of Conduct. They do not expect to publish a separate paper on their Just Transition approach, but from next year onwards, ESRs/CSRD reporting will provide more transparency on ESG matters. BMW is also in dialogue with the CA100+ group, with fruitful discussions expected to include more recent data in the next report. The 2023 Annual Report highlighted BMW's commitment to developing expertise for the future, with comprehensive qualification and training measures, including the "Digital Boost" training campaign. The number of training participants increased to around 1.4 million in 2023, with an average of 23.7 training hours per employee.
	Banco Santander, S.A.	Spain	Financials		Milestone 3 - Setting out strategy / commitment to improve	We engaged with Banco Santander, S.A. to address labor management relations and employees' wellbeing in response to allegations of abusive goal collection practices in Brazil from 2010 to 2014. Our goal was to ensure that Banco Santander implements best practices in labor management and employee wellbeing, and to understand the steps taken or planned by the bank to address and remediate adverse impacts on employees.	Banco Santander provided detailed responses to the allegations, highlighting that the claims were based on interviews with former employees with low performance and that the cause of workers' illness is multifactorial. The bank emphasized its commitment to employee wellbeing through various programs and initiatives, such as PAPE, Retome Bem, and Be Healthy Program. Santander Brazil has been recognized as one of the best companies to work for, indicating a positive organizational climate. The bank has appealed the court decision and expects a favorable outcome that could motivate a reassessment of MSCI's evaluation.
	NIKE	United States	Consumer Discretionary		Milestone 1 - Raising Concern	We engaged with Nike regarding a severe controversy flagged by our ESG data provider, MSCI, related to labor rights in Nike's supply chain. The controversy involved allegations of suppliers employing ethnic minorities through labor-transfer programs in China. We sought to ensure that Nike had sufficient processes in place to address and remediate the adverse negative impact on communities or individuals involved, in line with the OECD Guidelines for Multinational Enterprises, core ILO conventions, and the UNGP for Business and Human Rights. Specific questions were raised about the treatment of Uyghur workers and the steps Nike had taken to ensure its supply chain was free from forced labor and human rights abuses.	Nike responded by stating that they had shared the case internally with appropriate teams and leaders. They emphasized that their Code of Conduct prohibits any type of forced labor and is strictly enforced by both Nike and third parties. Nike referred us to their Code of Conduct and Statement on Forced Labor for further information. Additionally, Nike directed us to their Responsible Sourcing Page, which provides an overview of Nike's strategies and initiatives for responsible supply chain management and oversight.
	Apple	United States	Information Technology		Milestone 1 - Raising Concern	We engaged with Apple regarding a severe controversy flagged by our ESG data provider, MSCI, related to labor rights in Apple's supply chain. The controversy involved allegations of suppliers employing ethnic minorities through labor-transfer programs in China. We sought to ensure that Apple had sufficient processes in place to address and remediate the adverse negative impact on communities or individuals involved, in line with the OECD Guidelines for Multinational Enterprises, core ILO conventions, and the UNGP for Business and Human Rights. Specific questions were raised about the treatment of Uyghur workers and the steps Apple had taken to ensure its supply chain was free from forced labor and human rights abuses.	Apple responded by stating that they do not tolerate forced labor. They referenced the Apple Supplier Code of Conduct (Code) and Supplier Responsibility Standards (Standards), which outline their strict requirements for suppliers. Apple emphasized that they have teams of experts, including independent third parties, who monitor their suppliers and have put industry-leading procedures in place to verify that no one is forced to work. They highlighted that in 2023, across more than 800 Code of Conduct assessments, including surprise audits, no instances of forced labor were found in their supply chain. Apple directed us to their People and Environment in Our Supply Chain report for a detailed discussion of their supply chain programs, efforts, and progress, and provided links to their most recent Supplier List.

Human Rights	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 aimed 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. They have largely implemented the 26 recommendations from the 2022 Everyday Respect Report, with ongoing actions such as continued investment in facilities. Survey data shows perceived improvements in bullying (50%), sexual harassment (47%), and racism (46%), though harmful behaviors persist. Key actions for 2025 include integrating ongoing listening processes, embedding new performance management processes, leadership training, improving workforce diversity, extending cultural inclusion activities, education on harmful behaviors, improving reporting and resolution processes, and facility upgrades. We agreed to have a follow-up call in the middle of next year to discuss the progress Rio Tinto has made on these outstanding points.
	ROYAL BANK OF CANADA	Canada	Financials		Milestone 1 - Raising Concern	We engaged with Royal Bank of Canada to address concerns related to labor 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 Royal Bank 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.
	VINCI SA	France	Industrials		Milestone 2 - Acknowledging the issue	We engaged with VINCI SA 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 SA acknowledged the issue and provided updates on their progress. The Lead Independent Director indicated that achieving a zero rate of on-the-job deaths is challenging and may not work as an incentive to improve safety. However, the company is open to making the KPI tougher and considering the separation of safety and fatalities into two KPIs. We have moved the engagement to milestone 2, acknowledging the issue, and we are now looking into possible collaborations with other investors to push for the creation of the two separate KPIs. The engagement will be considered successfully closed when a hurdle rate of zero on-the-job fatalities is introduced to unlock the S component of the ESG short-term variable remuneration.
Environmental	Allied Properties Real Estate Investment Trust	Canada	Real Estate		Milestone 4 - Implementing the strategy	We engaged with Allied Properties 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 Properties has made significant progress in addressing our recommendations. They have hired more resources for sustainability, released their first-ever sustainability report, and demonstrated a constructive approach to our best practices. Key achievements include the implementation of a climate change policy with mid-term targets, improved monitoring, auditing, and control mechanisms, and a commitment to report in line with TCFD guidelines. Their GRESB score has improved significantly from 64 to 80. However, there are still areas for improvement, such as tracking Scope 3 emissions, setting board-level ESG remuneration targets, and establishing mid-term and long-term net-zero or reduction targets. Despite these challenges, new developments have a net-zero target, which is a positive start.
	American Homes 4 Rent Class A	United States	Real Estate		Milestone 3 - Setting out strategy / commitment to improve	We engaged with AMH to address their lack of GHG reduction targets in their new ESG report. Our goal was to understand the hurdles they face in committing to these targets and to encourage them to set and disclose emission reduction targets. We also aimed to link management remuneration to these targets to ensure accountability.	AMH has made significant progress in improving their ESG disclosure, including detailed scope 1-3 disclosures in line with SASB and TCFD recommendations, which are now externally verified. They have launched a renewable energy program and implemented an environmental management system for their homebuilding operations. Additionally, they conducted their first climate risk analysis and GRESB reporting. However, AMH has not yet set any emission targets as they are still working to fully understand their environmental footprint. They have committed to setting targets and linking management remuneration to these targets in the future. Overall, AMH has improved from one of the lowest-scoring names in the US Residential universe to being in the upper half of its peers, resulting in a c4% higher expected share price return or a value creation of over 500 million USD.
	Anglo American	United Kingdom	Materials		Milestone 2 - Acknowledging the issue	We engaged with Anglo American PLC to address their environmental impact, particularly focusing on their mining operations and the associated risks to biodiversity and local communities. Our goal was to ensure that Anglo American implements robust environmental management practices and aligns with international sustainability standards. We also aimed to understand their progress towards achieving a net positive impact (NPI) on biodiversity by 2030 and to encourage them to set and disclose biodiversity-related targets.	Anglo American has made progress in improving their biodiversity commitment and goal setting. They have acknowledged most of our recommendations and have taken steps to enhance their environmental management practices. However, there are still areas for improvement, such as setting more ambitious targets for reducing their environmental impact and enhancing transparency in their environmental reporting. We will continue to engage with Anglo American to ensure they achieve their NPI goal and implement our recommendations across all their sites.
	B&M	United Kingdom	Consumer Discretionary		Milestone 1 - Raising Concern	We engaged with B&M European Value Retail SA to address their human rights practices within their supply chain. Our goal was to ensure that B&M improves their supply chain management, particularly focusing on ethical trading and the implementation of robust human rights policies. We also aimed to encourage B&M to enhance their ESG goals in incentive plans and to commit to long-term reduction targets and net-zero commitments.	B&M has made significant strides in improving their supply chain practices and ESG ratings. They have implemented packaging recycling (99.8%), LED lighting (89% of UK stores), and electric vehicle adoption (20% completed). Their MSCI ESG rating was upgraded from BBB to AA. However, outdated assessments by Sustainalytics and ISS have prompted further engagement to ensure accurate representation of B&M's current practices. The Sustainalytics update was initially promised for 2024 but has been delayed to Q1 2025. We will assess next engagement steps once Sustainalytics has updated their views.
	Bravida	Sweden	Industrials		Milestone 3 - Setting out strategy / commitment to improve	We engaged with Bravida Holding AB to address their carbon reduction targets and internal audit function. Our goal was to ensure that Bravida sets Science Based Targets (SBTi) for carbon reduction and establishes an internal audit function following the overcharging issue in Sweden.	Bravida has made progress in setting out a strategy for carbon reduction. They are actively evaluating net-zero commitments and working with an ESG consultant to refine their strategy, including assessing the efforts, costs, and feasibility of such commitments. As per the end of 2024 Bravida had not yet delivered on its public commitment to have its plans and targets SBTi approved.

	Encompass Health	United States	Health Care		Milestone 1 - Raising Concern	We engaged with Encompass Health Corporation to address their lack of carbon emission and energy use data disclosure, as well as the absence of carbon reduction targets. Our goal was to ensure that Encompass Health commits to measuring and reporting their carbon emissions, sets medium-term and long-term carbon reduction targets, and develops an actionable roadmap to achieve these targets. This engagement is driven by the need to comply with regulatory requirements in Europe and to meet our clients' expectations for reporting on portfolio carbon intensity and progress towards carbon reduction targets.	Encompass Health has acknowledged the importance of addressing carbon emissions and is in the process of evaluating net-zero commitments. They are working with an ESG consultant to refine their strategy, considering the efforts, costs, and feasibility of such commitments. Challenges include limited rooftop space for solar, electrification costs, and renewable energy availability and cost. Encompass Health has not yet committed to a specific timeline but is reviewing these issues. They are encouraged to measure and report Scope 1 and Scope 2 carbon emissions by CY2023, report in line with TCFD recommendations, and commit to reporting Scope 3 emissions in the medium term (next 1-3 years). Additionally, they are advised to set medium-term carbon reduction targets in the next 1-3 years and develop an actionable roadmap with tangible initiatives to achieve these targets.
Environmental	Healthpeak Properties, Inc.	United States	Real Estate		Milestone 3 - Setting out strategy / commitment to improve	We engaged with Healthpeak Properties, Inc. to address their environmental and governance practices. Our goal was to encourage Healthpeak to become a Net Zero company, increase the weight of ESG goals in incentive plans, and ensure robust governance and assurance processes. This engagement was driven by Healthpeak being among the top 50% of GHG emitters in the portfolio, despite being highly ranked in environmental performance.	Healthpeak initially considered becoming a Net Zero company in their 2022 ESG report. However, following the merger with Physicians Realty, they are re-evaluating their long-term GHG targets and anticipate including more specifics over the next two years as part of their 10-year sustainability strategy. As of now, they are not considering becoming a Net Zero company. We also reached out to increase the weight of ESG goals in the annual cash incentive and include GHG reduction targets in their long-term incentive plan (LTIP). Healthpeak decided not to follow our recommendations, focusing instead on financial targets based on investor feedback. However, they enhanced the ESG performance metrics in their compensation plans, adding a focus on developments attaining LEED Gold or Silver labels. We emphasized that sustainability targets and financial performance go hand in hand due to a reduced risk profile. Next steps involve continuing the dialogue with the Chairwoman of Healthpeak to elevate the importance of integrating sustainability targets with financial performance.
	Icade	France	Real Estate		Milestone 2 - Acknowledging the issue	We engaged with Icade to address the transparency and execution of their ReShapE strategy, particularly concerning the disposal of assets in regional cities and outer Paris. Our goal was to ensure that Icade provides clear information on their disposal plans, explains the rationale behind their exposure to these areas, and secures adequate capital for executing the ReShapE programme, lowering leverage, and funding acquisitions and developments.	Icade acknowledged the issue and provided transparency on their disposal strategy. They confirmed plans to sell assets in regional cities and outer Paris, including the 2nd ring of Paris, which represents approximately 30% of the planned disposal target of 1.3 billion EUR. The company aims to sell well-positioned assets in regional cities opportunistically. Icade's Paris portfolio consists of 89% of the total portfolio, with 12% of office assets to be repositioned or sold. The timing of disposals depends on market conditions. We are pleased to learn that the company plans to sell from the locations we recommended. We will continue to monitor the disposals and re-engage in 2025 to discuss progress.
	Nutrien	Canada	Materials		Milestone 2 - Acknowledging the issue	We engaged with Nutrien Ltd. to address their decarbonization plans and environmental sustainability practices. 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 aimed 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. The company has slowed down their decarbonization investments due to a lack of the right combination of incentives and required infrastructure. They plan to provide an update on their targets and ambitions in February 2025 and will publish the next sustainability report in March. Nutrien is working on smaller efficiency programs and exploring sequestration projects, but faces challenges with CO2 infrastructure and regulatory constraints. The company has also withdrawn from the 1.2 million tonnes low-carbon blue ammonia project in Geismar and the deployment of self-generated wind and/or solar energy at four Potash facilities due to increased capital costs and regulatory issues.
	Omega Healthcare Investors, Inc.	United States	Real Estate		Milestone 4 - Implementing the strategy	We engaged with Omega Healthcare Investors, Inc. to address their carbon offset programme and achieve carbon neutrality on Scope 1 and 2 emissions. Our goal was to ensure transparency around Omega's strategy of buying carbon credits to offset their emissions and to see the successful implementation of their carbon offset programme. We focused on the quality of offsets and the company's commitment to reducing their carbon footprint.	Omega Healthcare Investors, Inc. successfully implemented their carbon offset programme and achieved carbon neutrality on Scope 1 and 2 emissions. The company provided transparency on their strategy, ensuring that projects meet criteria such as permanence, additionality, and verifiability. Omega focused on projects related to the portfolio or real estate industry, based in North America or the U.K., and the production of sustainable construction materials. The company achieved a well-thought-out mix of carbon avoidance and carbon removal projects, leading to a comprehensive climate strategy. We appreciate Omega's efforts and close our engagement successfully following the publication of these details.
	Royal Vopak	Netherlands	Energy		Milestone 1 - Raising Concern	We engaged with Royal Vopak NV to address their environmental sustainability practices, specifically focusing on the introduction of a Decarbonization Margin and the appointment of an ESG point person. Our goal was to ensure that Vopak evaluates the feasibility, cost, and scale of such commitments across its portfolio. We also aimed to encourage the company to increase the weight of ESG goals in its incentive plans and to include long-term sustainability targets.	Royal Vopak NV acknowledged the issue and provided updates on their progress. Regarding appointing an ESG point person Royal Vopak acknowledged that moving forward CFO Michiel Gielsing will be responsible in setting, evaluating and adapting all matters on that front as the company believes that financial performance is highly correlated with their decarbonization and governance progress. Moreover regarding the decarbonization margin they did a cost benefit analysis and they found this to not be a value additive initiative hence. Vopak at its recent FY24 results, published a significant improvement of reducing its ESG emissions by 18% from 2023 and 43% since 2021 when the new management took over, through further electrification and acquiring more green electricity. Moreover they increased women at senior management to 22% with a target of reaching 25% in the next 2 years. We will continue to monitor their progress and re-engage if deemed necessary.
	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. 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 Falcose, who has experience with engaging underprivileged communities, to lead the community engagement efforts. The company is in the early stages of this engagement, and results and milestones will follow soon. We will continue to monitor their progress and re-engage as necessary to ensure that the company's commitments are being met.

	Shell Plc	United Kingdom	Energy		Milestone 3 - Setting out strategy / commitment to improve	We engaged with Shell to address their energy transition strategy and commitment to reducing greenhouse gas (GHG) emissions. Our goal was to ensure that Shell continues to lead in the energy transition, focusing on decarbonizing their current value chain, increasing the gas-to-oil ratio, and maintaining transparency around their climate targets. This engagement was driven by Shell's significant role in the global energy market and their potential impact on achieving net-zero emissions by 2050.	Shell has made significant strides in simplifying their portfolio and focusing on deep-water projects, which has led to a reduction in costs and an increase in returns. They have committed to reducing oil production post-2030 and increasing their gas supply if the energy transition progresses slower than expected. Shell has also achieved a \$1.7 billion cost reduction and plans to announce further reductions at their Capital Market Day in 2025. Despite the challenges posed by regulatory constraints and market conditions, Shell remains committed to their 2050 net-zero target and continues to explore opportunities in LNG and renewable energy trading. We will continue to engage with Shell to monitor their progress and ensure that they maintain their commitment to the energy transition.
Environmental	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 engagement has moved to milestone 2, acknowledging the issue. 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 re-engage as necessary to ensure that the company's commitments are being met.
	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. Based on current arguments from the CPUC, the controversy is deemed not warranted, and the engagement has moved to milestone 2, acknowledging the issue. We will continue to engage with TMUS to clarify their maintenance and inspection policy and ensure it aligns with regulations.
	TOMRA Systems ASA	Norway	Industrials		Milestone 3 - Setting out strategy / commitment to improve	We engaged with TOMRA Systems ASA to address their carbon reduction targets and supply chain sustainability. Our goal was to ensure that TOMRA sets and discloses specific targets and metrics for supply chain sustainability, as promised in their 2022 Annual Report. Additionally, we aimed to understand their plans and yearly targets on carbon footprint to ensure they can reasonably reach their 2030 and 2050 reduction targets.	TOMRA acknowledged the delay in disclosing supply chain sustainability metrics and explained the reasons. They are focusing on SBTi validated reduction targets and CSRD preparation, expected to be completed by early 2025. TOMRA has committed to reducing more than 80% of scope 1 emissions and 100% of scope 2 emissions by 2030 (vs. 2019), despite recent increases in carbon emissions. They have shown a decrease in carbon intensity for scope 1+2. TOMRA's net-zero targets were submitted to SBTi in June 2024, with validation expected in the second half of 2024. We are pleased with the progress TOMRA has made and will continue to monitor their carbon emissions and supply chain sustainability targets to ensure they are on track to meet their commitments.
	Tricon Residential Inc	United States	Real Estate		Milestone 4 - Implementing the strategy	We engaged with Tricon Residential Inc. to address their environmental sustainability practices, specifically focusing on the lack of disclosure of emission data and related reduction targets. Our goal was to ensure that Tricon publishes comprehensive GHG emission data and sets reduction targets for its emissions.	Tricon Residential Inc. acknowledged the issue and made notable progress since our initial engagement in June 2022. They have significantly improved their reporting and disclosure, now including scope 1, 2, and 3 data. Tricon also started participating in theGRESB survey, further enhancing their disclosure. This year, the company set energy and emission reduction targets for scope 1 and 2 for the first time, completed energy efficiency upgrades for over 84% of its portfolio, and started developing a net zero home prototype as a blueprint for its portfolio. While the initial GHG emission targets aim for a 5% reduction, we note that Tricon is the first single-family rental company to set such targets. Following these improvements, we close our engagement successfully, noting that Tricon is in the process of being acquired by Blackstone and will no longer remain a publicly listed company in the future.
	Tronox Holdings Plc	United States	Materials		Milestone 4 - Implementing the strategy	We engaged with Tronox Holdings Plc to address their environmental and climate impact, focusing on the disclosure of emission data and setting reduction targets. Our goal was to ensure that Tronox includes Scope-3 emissions in its reporting and target framework, obtains SBTi approval, quantifies investments required to achieve carbon reduction targets, and integrates ESG KPIs in its remuneration framework.	Tronox Holdings Plc acknowledged the issue and made notable progress on four out of the five objectives set. They disclosed Scope-3 emissions and included reduction targets in their framework, obtained external verification of Scope 1-3 emissions, aligned their carbon reduction target framework with the Science-Based Targets initiative (SBTi), and provided further disclosure and quantification of projects and investments needed to achieve carbon reduction targets. However, the company did not increase the weight of carbon emission reduction objectives in their remuneration framework as requested. Despite this, we consider the engagement successfully closed due to the significant improvements made in transparency and target setting.
	UNILEVER PLC	United Kingdom	Consumer Staples		Milestone 1 - Raising Concern	We engaged with Unilever PLC to address their significant plastic pollution, particularly in emerging markets (EM). According to a 2019 report from Break Free from Plastic (BFFP), Unilever was the fifth biggest polluter of single-use plastics. The company's high exposure in EM and the use of small packages, especially plastic sachets, contribute significantly to pollution. Our goal was to ensure that Unilever sets specific targets to reduce its plastic footprint in high leakage markets.	Unilever acknowledged the issue and provided updates on their progress. Through a collective engagement facilitated by Eumedion, we had multiple meetings with Unilever's representatives, including pre-AGM meetings and a meeting with the company's chair. While no concrete regional targets were mentioned, Unilever's individual business units have developed unit-specific plastics reduction roadmaps, focusing on high leakage markets. The company also committed to collecting more plastic than sold in high-risk regions like India. However, Unilever postponed its flexible packaging target to 2035, compared to the previous target of 2025. We will continue to follow up on regional roadmaps and maintain dialogue on flexible packaging to ensure the company's commitments are being met.
	West Fraser Timber Co. Ltd.	Canada	Materials		Milestone 3 - Setting out strategy / commitment to improve	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. They decided to comply with the TNFD framework, as they believe it will not be a significant burden to sign. The company clarified that they are not involved in old growth harvesting by general standards and that their new growth cycle is typically 60-80 years. West Fraser does not operate on the coast of British Columbia, which differentiates their profile from other companies like Western Forest Products. Following these discussions, we moved the engagement to milestone 3, setting out a strategy and commitment to improve. We will continue to campaign for TNFD alignment and monitor the company's progress as more detailed sector-specific guidance is issued.

	Western Forest Products Inc.	Canada	Materials		<p>Milestone 2 - Acknowledging the issue</p> <p>We engaged with Western Forest Products Inc. (WEF-CA) to address their forest management and harvesting policies, particularly concerning old growth forests. The harvesting of old growth forests has faced growing opposition from environmental parties and groups advocating for local interests, including First Nations. Our goal was to ensure that Western Forest reduces its old growth harvesting and transitions towards harvesting new growth forests over time. We closed this engagement unsuccessfully after selling our full position.</p>	<p>Western Forest acknowledged the issue and provided updates on their progress. Through multiple meetings with Western Forest's representatives, including a call with the company's management, we discussed their forest management and harvesting policies. The company explained its long-term plans developed with First Nations and ecologists, emphasizing their commitment to sustainable practices. Western Forest has committed to reducing old growth harvesting and increasing the focus on second growth forests over the next 20 years.</p>
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