

Responsible Ownership Activity Report

Togethr

2023



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Welcome

Welcome to our 2023 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

 **861** Engagements

 **480** Companies engaged

 **139** Milestones achieved

 **37** Countries covered

Engagements by theme *

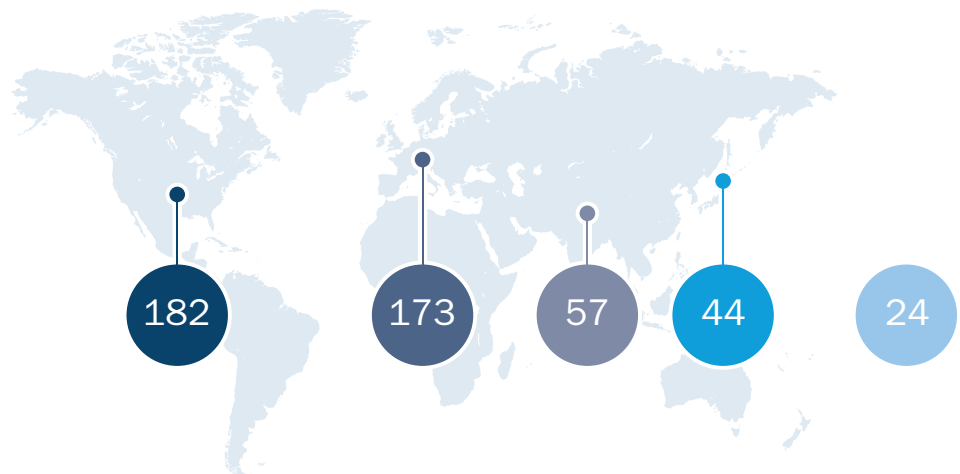


Milestones achieved by theme



Companies engaged by region

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



Source: CTI Asset Management, 31-Dec-23

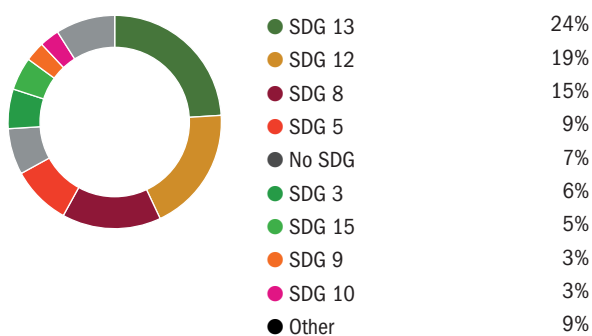
*Companies may have been engaged on more than one issue.

Engagements and Sustainable Development Goals (SDGs)

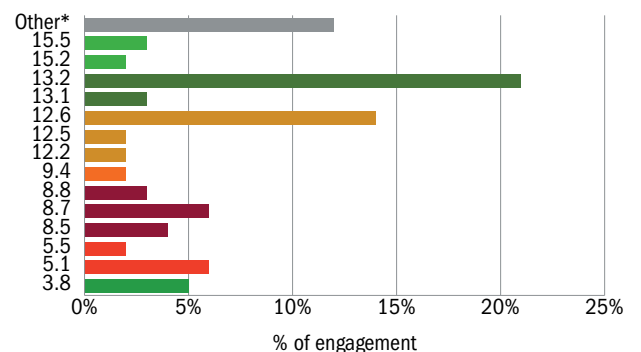
The 17 Sustainable Development Goals (SDGs) were developed by the UN and cross-industry stakeholders with a view to providing a roadmap towards a more sustainable world.

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.

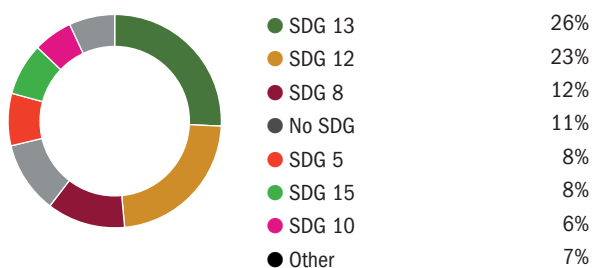
Engagement: SDG level



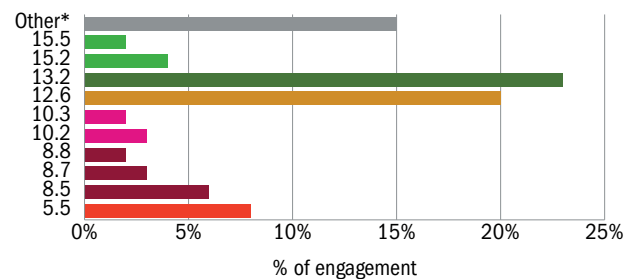
Engagement: SDG target level



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



342 engagements

Target 13.2 | 299 engagements

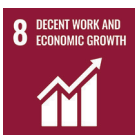
Integrate climate change plans into policies and strategies



272 engagements

Target 12.6 | 198 engagements

Encourage companies to adopt sustainable practices and enhance ESG reporting



219 engagements

Target 8.7 | 90 engagements

Eradicate forced labour, modern slavery & human trafficking



125 engagements

Target 5.1 | 90 engagements

End all forms of discrimination against women and girls



88 engagements

Target 3.8 | 72 engagements

Access to medicines and health-care

Top 5 SDGs and targets by milestones



37 milestones

Target 13.2 | 33 milestones

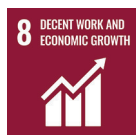
Integrate climate change plans into policies and strategies



33 milestones

Target 12.6 | 29 milestones

Encourage companies to adopt sustainable practices and enhance ESG reporting



17 milestones

Target 8.5 | 9 milestones

Achieve full and productive employment for all



12 milestones

Target 5.5 | 12 milestones

Ensure full equality of opportunity for women, including at leadership levels



11 milestones

Target 15.2 | 6 milestones

Promote the implementation of sustainable management of forests

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. 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	Human Rights	Labour Standards	Public Health	Corporate Governance	Business Conduct
A2A SpA	Utilities	Orange		●	●		●			
Abacus Group	Real Estate	Yellow		●	●	●	●			●
AbbVie Inc	Health Care	Yellow	Good					●	●	
Accenture PLC	Information Technology	Yellow					●			
Acciona SA	Utilities	Green				●	●			
ACS Actividades de Construccion y Servicios SA	Industrials	Green		●						
Activision Blizzard Inc	Information Technology	Yellow	Adequate			●	●			●
adidas AG	Consumer Discretionary	Green	Good				●			●
Adobe Inc	Information Technology	Green	Good	●		●				●
Advantech Co Ltd	Information Technology	Yellow		●		●	●			●
Air Liquide SA	Materials	Yellow	Good	●	●		●	●		●
Air Products and Chemicals Inc	Materials	Yellow	Adequate	●	●			●		●
Airbnb Inc	Consumer Discretionary	Red	Poor				●	●		●
Airbus SE	Industrials	Orange	Poor				●			●
Albemarle Corp	Materials	Yellow	Good	●	●	●				●
Alcon Inc	Health Care	Green	Good	●	●					●
Alibaba Group Holding Ltd	Information Technology	Orange	Good	●	●	●	●			●
Alimentation Couche-Tard Inc	Consumer Staples	Green	Poor			●				
Allianz SE	Financials	Green	Poor				●			●
Alphabet Inc	Information Technology	Yellow	Adequate							●
Amazon.com Inc	Consumer Discretionary	Red	Good		●	●	●			●
Amtcor PLC	Materials	Yellow		●	●					●
America Movil SAB de CV	Communication Services	Orange	Adequate			●				●
American Electric Power Co Inc	Utilities	Yellow		●						●

Name	Sector	ESG Rating	Response to engagement	Themes engaged						
				Climate Change	Environmental Stewardship	Human Rights	Labour Standards	Public Health	Corporate Governance	Business Conduct
American Express Co	Financials	●								●
American Homes 4 Rent	Real Estate	●	Adequate	●						
Analog Devices Inc	Information Technology	●	Adequate							●
Anglo American PLC	Materials	●	Good	●			●			
ANTA Sports Products Ltd	Consumer Discretionary	●	Good			●	●			●
Antofagasta PLC	Materials	●	Good		●	●	●	●	●	●
AP Moller - Maersk A/S	Industrials	●	Adequate	●	●					●
APERAM SA	Materials	●	Good				●			
Apple Inc	Information Technology	●	Adequate	●		●	●			●
Applied Materials Inc	Information Technology	●		●			●			●
Aptiv PLC	Consumer Discretionary	●	Adequate	●						
ArcelorMittal SA	Materials	●	Good	●		●	●			
Archer-Daniels-Midland Co	Consumer Staples	●	Good	●	●					
Asian Paints Ltd	Materials	●	Adequate	●	●			●		
ASM International NV	Information Technology	●	Good							●
Astellas Pharma Inc	Health Care	●	Poor					●		
Astra International Tbk PT	Consumer Discretionary	●		●						
AstraZeneca PLC	Health Care	●	Good				●	●		●
AT&T Inc	Communication Services	●	Good				●			●
Aurubis AG	Materials	●	Poor				●			●
AutoZone Inc	Consumer Discretionary	●	Poor	●						●
Avery Dennison Corp	Materials	●	Poor							●
Baidu Inc	Information Technology	●	Poor							●
Bank Central Asia Tbk PT	Financials	●	Poor	●	●					●
Bank Mandiri Persero Tbk PT	Financials	●	Adequate	●						
Bank Negara Indonesia Persero Tbk PT	Financials	●		●	●					●
Bank of China Ltd	Financials	●	Poor	●						
Bank of East Asia Ltd/The	Financials	●								●
Barclays PLC	Financials	●	Good	●						●
Barratt Developments PLC	Consumer Discretionary	●	Good	●		●	●			●
Barrick Gold Corp	Materials	●	Good	●	●	●	●	●		●
BASF SE	Materials	●	Adequate	●	●		●	●		●
Bayer AG	Health Care	●	Good	●	●		●	●		●
Bayerische Motoren Werke AG	Consumer Discretionary	●	Good	●		●	●			●
Bechtle AG	Information Technology	●	Good				●			●
Beiersdorf AG	Consumer Staples	●	Poor				●			●
BHP Group Ltd	Materials	●	Good	●	●	●	●			●
Biogen Inc	Health Care	●	Good	●				●		●
BlackRock Inc	Financials	●								●

Name	Sector	ESG Rating	Response to engagement	Themes engaged							
				Climate Change	Environmental Stewardship	Human Rights	Labour Standards	Public Health	Corporate Governance	Business Conduct	
BlueScope Steel Ltd	Materials	●	Good	●	●						
BNP Paribas SA	Financials	●	Good							●	
BorgWarner Inc	Consumer Discretionary	●	Good	●							
Bouygues SA	Industrials	●	Adequate	●							
BP PLC	Energy	●	Good	●						●	
Brenntag SE	Industrials	●	Good				●			●	
Bridgestone Corp	Consumer Discretionary	●	Poor	●	●						
Bristol-Myers Squibb Co	Health Care	●	Poor					●		●	
Britvic PLC	Consumer Staples	●	Good	●	●			●			
Broadcom Inc	Information Technology	●	Good			●	●			●	
BT Group PLC	Communication Services	●	Good							●	
Bumi Serpong Damai Tbk PT	Real Estate	●		●	●	●	●				●
Burberry Group PLC	Consumer Discretionary	●	Adequate				●				
Bureau Veritas SA	Industrials	●	Adequate			●	●	●			
BWP Trust	Real Estate	●		●	●	●	●				●
Canadian Natural Resources Ltd	Energy	●	Adequate	●							
Canon Inc	Information Technology	●								●	
Cardinal Health Inc	Health Care	●	Good	●			●			●	
Carl Zeiss Meditec AG	Health Care	●	Poor				●			●	
Carlsberg AS	Consumer Staples	●	Adequate	●	●	●	●				
Cathay Financial Holding Co Ltd	Financials	●								●	
Centamin PLC	Materials	●					●				
Centene Corp	Health Care	●						●		●	●
CenterPoint Energy Inc	Utilities	●	Poor	●							
Centrica PLC	Utilities	●	Good	●		●				●	
Cheniere Energy Inc	Energy	●	Adequate	●							
Chevron Corp	Energy	●	Adequate	●		●				●	
China Construction Bank Corp	Financials	●	Good	●							
China Mengniu Dairy Co Ltd	Consumer Staples	●	Good	●	●					●	
China Steel Corp	Materials	●	Good		●						
Chipotle Mexican Grill Inc	Consumer Discretionary	●	Adequate		●						
Chubb Ltd	Financials	●		●						●	
Chubu Electric Power Co Inc	Utilities	●	Adequate	●						●	
Chugai Pharmaceutical Co Ltd	Health Care	●						●			
Cie de Saint-Gobain SA	Industrials	●								●	
Cie Generale des Etablissements Michelin SCA	Consumer Discretionary	●	Poor		●		●				
Cisco Systems Inc/California	Information Technology	●	Adequate		●		●			●	
CK Asset Holdings Ltd	Real Estate	●	Poor	●	●	●	●				●
Cloudflare Inc	Information Technology	●				●	●				

Name	Sector	ESG Rating	Response to engagement	Themes engaged						
				Climate Change	Environmental Stewardship	Human Rights	Labour Standards	Public Health	Corporate Governance	Business Conduct
CME Group Inc	Financials	●	Poor							●
Cognex Corp	Information Technology	●	Poor	●	●		●			●
Comcast Corp	Consumer Discretionary	●		●		●	●			●
Commerzbank AG	Financials	●	Adequate				●			●
Compass Group PLC	Consumer Discretionary	●	Adequate		●		●			
ConocoPhillips	Energy	●	Good	●		●				●
Consolidated Edison Inc	Utilities	●				●	●			
Continental AG	Consumer Discretionary	●	Good		●	●	●			●
Corning Inc	Information Technology	●		●			●			●
Covestro AG	Materials	●	Adequate				●			●
Credit Agricole SA	Financials	●	Poor	●						
CRH PLC	Materials	●	Good	●	●		●			●
CrowdStrike Holdings Inc	Information Technology	●								●
CSL Ltd	Health Care	●	Good					●		
Cummins Inc	Industrials	●		●						
CVS Health Corp	Health Care	●	Adequate	●			●	●		●
Daimler Truck Holding AG	Industrials	●				●	●			●
Daiwa House Industry Co Ltd	Real Estate	●	Good	●	●	●	●			●
Danone SA	Consumer Staples	●	Poor		●					
Darling Ingredients Inc	Consumer Staples	●		●	●					●
Davide Campari-Milano NV	Consumer Staples	●		●						
DBS Group Holdings Ltd	Financials	●	Adequate	●						
DCC PLC	Industrials	●		●		●				●
Delivery Hero SE	Information Technology	●	Good				●			●
Dell Technologies Inc	Information Technology	●			●		●			●
Delta Air Lines Inc	Industrials	●	Poor	●			●			●
Delta Electronics Inc	Information Technology	●		●	●		●			●
Deutsche Bank AG	Financials	●	Adequate	●			●			●
Deutsche Boerse AG	Financials	●	Poor				●			●
Deutsche Lufthansa AG	Industrials	●	Adequate	●			●			●
Deutsche Post AG	Industrials	●	Adequate				●			●
Devon Energy Corp	Energy	●	Good			●				●
Digital Realty Trust Inc	Real Estate	●		●						●
Dino Polska SA	Consumer Staples	●								●
Discover Financial Services	Financials	●					●			●
Dominion Energy Inc	Utilities	●	Adequate	●	●					●
Dow Inc	Materials	●	Adequate	●	●			●		
Downer EDI Ltd	Industrials	●				●	●			
Dr Ing hc F Porsche AG	Consumer Discretionary	●					●			●

Name	Sector	ESG Rating	Response to engagement	Themes engaged							
				Climate Change	Environmental Stewardship	Human Rights	Labour Standards	Public Health	Corporate Governance	Business Conduct	
Drax Group PLC	Utilities	Orange	Poor	Blue	Blue						
DTE Energy Co	Utilities	Teal		Blue						Grey	Grey
DuPont de Nemours Inc	Materials	Yellow	Adequate	Blue	Blue			Light Blue		Grey	
E.ON SE	Utilities	Yellow	Adequate	Blue			Blue			Grey	
eBay Inc	Information Technology	Orange	Poor			Blue	Blue			Grey	
Ecolab Inc	Materials	Teal	Poor	Blue	Blue			Light Blue		Grey	
Edenred SE	Information Technology	Teal								Grey	
Eiffage SA	Industrials	Teal		Blue							
Eisai Co Ltd	Health Care	Teal	Good					Light Blue			
Electronic Arts Inc	Information Technology	Teal	Poor				Blue				Grey
Elevance Health Inc	Health Care	Teal						Light Blue		Grey	Grey
Eli Lilly & Co	Health Care	Teal	Good					Light Blue		Grey	Grey
Elite Material Co Ltd	Information Technology	Red			Blue		Blue			Grey	
Emerson Electric Co	Industrials	Yellow		Blue							
Enel SpA	Utilities	Teal	Adequate	Blue		Blue					
Engie SA	Utilities	Yellow	Adequate	Blue		Blue	Blue				
Entergy Corp	Utilities	Yellow			Blue					Grey	
EOG Resources Inc	Energy	Yellow	Good			Blue				Grey	
Equinix Inc	Real Estate	Teal	Poor	Blue							
Equity Residential	Real Estate	Red	Poor	Blue							
ESR Group Ltd	Real Estate	Yellow		Blue	Blue	Blue	Blue				Grey
Essex Property Trust Inc	Real Estate	Red		Blue						Grey	
Essity AB	Consumer Staples	Teal	Poor	Blue	Blue						
Eversource Energy	Utilities	Teal		Blue			Blue				
Evonik Industries AG	Materials	Teal	Adequate				Blue			Grey	
Evotec SE	Health Care	Teal	Poor				Blue			Grey	
Exact Sciences Corp	Health Care	Teal	Adequate							Grey	
Exxon Mobil Corp	Energy	Orange	Adequate	Blue	Blue					Grey	
Fast Retailing Co Ltd	Consumer Discretionary	Teal	Adequate			Blue	Blue				
Ferrovial SA	Industrials	Yellow		Blue							
Ford Motor Co	Consumer Discretionary	Red	Adequate	Blue		Blue					
Fortescue Ltd	Materials	Teal	Adequate	Blue	Blue		Blue				
Fortum Oyj	Utilities	Orange	Adequate	Blue	Blue		Blue				
Fox Corp	Communication Services	Yellow				Blue	Blue				
Freeport-McMoRan Inc	Materials	Yellow	Adequate	Blue	Blue	Blue	Blue				
Fresenius Medical Care AG	Health Care	Yellow	Good			Blue	Blue			Grey	Grey
Fresenius SE & Co KGaA	Health Care	Orange	Good			Blue	Blue	Light Blue		Grey	Grey
Fuji Electric Co Ltd	Industrials	Teal	Adequate			Blue	Blue				
GDI Property Group Partnership	Real Estate	Yellow		Blue	Blue	Blue	Blue				Grey

Name	Sector	ESG Rating	Response to engagement	Themes engaged						
				Climate Change	Environmental Stewardship	Human Rights	Labour Standards	Public Health	Corporate Governance	Business Conduct
GE HealthCare Technologies Inc	Health Care	●						●	●	
GEA Group AG	Industrials	●	Good				●		●	
Generac Holdings Inc	Industrials	●		●						
General Mills Inc	Consumer Staples	●	Adequate		●				● ●	
General Motors Co	Consumer Discretionary	●	Adequate	●						
GFL Environmental Inc	Industrials	●	Adequate	●	●	●	●			
Givaudan SA	Materials	●	Poor	●	●			●	●	
Glencore PLC	Materials	●	Adequate	●						
GoDaddy Inc	Information Technology	●		●					●	
GSK PLC	Health Care	●	Good					●		
H & M Hennes & Mauritz AB	Consumer Discretionary	●	Good		●		●			
Halliburton Co	Energy	●					●		●	
Halma PLC	Information Technology	●	Adequate		●		●			
Hana Financial Group Inc	Financials	●	Poor	●			●		● ●	
Hannover Rueck SE	Financials	●	Adequate	●			●		●	
HDFC Bank Ltd	Financials	●	Good	●					●	
Heidelberg Materials AG	Materials	●	Good	●			●		●	
HelloFresh SE	Consumer Discretionary	●	Poor		●		●		●	
Hengan International Group Co Ltd	Consumer Staples	●							●	
Henkel AG & Co KGaA	Consumer Staples	●	Poor				●		●	
Hermes International SCA	Consumer Discretionary	●	Adequate		●	●	●			
Hershey Co/The	Consumer Staples	●	Poor		●		●			
Holcim AG	Materials	●	Adequate	●					●	
Home Depot Inc/The	Consumer Discretionary	●	Adequate	●	●	●	●			
Hon Hai Precision Industry Co Ltd	Information Technology	●	Adequate	●	●	●	●		●	
Honeywell International Inc	Industrials	●		●						
Hormel Foods Corp	Consumer Staples	●	Poor	●	●					
Host Hotels & Resorts Inc	Real Estate	●		●			●		●	
Hotel Property Investments Ltd	Real Estate	●		●	●	●	●		●	
Hoya Corp	Health Care	●	Good	●		●	●		●	
HP Inc	Information Technology	●		●	●	●	●			
HSBC Holdings PLC	Financials	●	Good	●						
Humana Inc	Health Care	●						●	●	
Huntington Bancshares Inc/OH	Financials	●	Good						● ●	
Hyundai Motor Co	Consumer Discretionary	●	Good	●						
Iberdrola SA	Utilities	●	Good			●	●			
IDEX Corp	Industrials	●		●			●			
Indah Kiat Pulp & Paper Tbk PT	Materials	●		●	●				●	
Indocement Tunggak Prakarsa Tbk PT	Materials	●		●						

Name	Sector	ESG Rating	Response to engagement	Themes engaged						
				Climate Change	Environmental Stewardship	Human Rights	Labour Standards	Public Health	Corporate Governance	Business Conduct
Infineon Technologies AG	Information Technology	●	Adequate			●	●		●	
Infoma PLC	Consumer Discretionary	●	Adequate						●	
ING Groep NV	Financials	●	Good						●	
Insulet Corp	Health Care	●			●	●		●		
International Business Machines Corp	Information Technology	●	Good			●	●		●	
International Paper Co	Materials	●		●	●				●	
Intertek Group PLC	Industrials	●	Adequate			●	●	●	●	●
Intuit Inc	Information Technology	●					●		●	
Invitation Homes Inc	Real Estate	●	Adequate	●						
IQVIA Holdings Inc	Health Care	●		●			●	●	●	
Isuzu Motors Ltd	Consumer Discretionary	●				●	●			
Italgas SpA	Utilities	●		●					●	
J Sainsbury PLC	Consumer Staples	●	Good		●		●			
Japan Exchange Group Inc	Financials	●	Adequate				●		●	
Japan Petroleum Exploration Co Ltd	Energy	●							●	
Jazz Pharmaceuticals PLC	Health Care	●	Poor	●				●	●	
JD Sports Fashion PLC	Consumer Discretionary	●	Adequate				●			
Johnson & Johnson	Health Care	●	Good	●	●			●	●	●
JPMorgan Chase & Co	Financials	●	Poor	●			●		●	
JUMBO SA	Consumer Discretionary	●		●	●	●	●			
Kansai Electric Power Co Inc/The	Utilities	●	Adequate	●			●		●	
Kasikornbank PCL	Financials	●	Good	●	●	●	●		●	●
Kering SA	Consumer Discretionary	●				●	●		●	
Kerry Group PLC	Consumer Staples	●	Good	●	●		●		●	
Keyence Corp	Information Technology	●	Adequate	●		●	●		●	
Kia Corp	Consumer Discretionary	●	Poor			●	●			
Knorr-Bremse AG	Industrials	●	Poor				●		●	
Koninklijke Ahold Delhaize NV	Consumer Staples	●	Poor	●	●					
Koninklijke Philips NV	Health Care	●	Good				●	●	●	●
Kotak Mahindra Bank Ltd	Financials	●		●			●			
Kraft Heinz Co/The	Consumer Staples	●	Adequate		●			●		
Kuaishou Technology	Communication Services	●							●	
Kubota Corp	Industrials	●	Adequate	●		●	●		●	●
Land Securities Group PLC	Real Estate	●	Good						●	
Las Vegas Sands Corp	Consumer Discretionary	●		●	●					
Lasertec Corp	Information Technology	●	Adequate	●		●	●		●	
Lattice Semiconductor Corp	Information Technology	●							●	
Lear Corp	Consumer Discretionary	●			●					
LEG Immobilien SE	Real Estate	●	Adequate				●		●	

Name	Sector	ESG Rating	Response to engagement	Themes engaged						
				Climate Change	Environmental Stewardship	Human Rights	Labour Standards	Public Health	Corporate Governance	Business Conduct
Livent Corp	Materials	●		●	●	●				
Lockheed Martin Corp	Industrials	●		●		●			●	●
Lonza Group AG	Health Care	●	Adequate	●						
Lowe's Cos Inc	Consumer Discretionary	●	Adequate	●	●	●	●			
Lundin Mining Corp	Materials	●	Good	●			●			
LVMH Moët Hennessy Louis Vuitton SE	Consumer Discretionary	●	Adequate				●			
LyondellBasell Industries NV	Materials	●	Adequate	●	●				●	
Magna International Inc	Consumer Discretionary	●	Adequate	●						
Makita Corp	Industrials	●	Good	●			●			
Malayan Banking Bhd	Financials	●	Good	●	●	●				
Marathon Oil Corp	Energy	●	Adequate			●			●	
Marathon Petroleum Corp	Energy	●	Poor	●		●	●		●	
Marriott International Inc/MD	Consumer Discretionary	●	Good	●			●			
Marsh & McLennan Cos Inc	Financials	●							●	
Martin Marietta Materials Inc	Materials	●	Good	●						
Marubeni Corp	Industrials	●	Poor			●	●			
Match Group Inc	Communication Services	●		●					●	
Mazda Motor Corp	Consumer Discretionary	●				●	●			
McDonald's Corp	Consumer Discretionary	●	Poor					●		
MediaTek Inc	Information Technology	●	Poor	●		●	●		●	
Mediobanca Banca di Credito Finanziario SpA	Financials	●							●	
Medpace Holdings Inc	Health Care	●							●	
Meituan	Consumer Discretionary	●	Poor	●			●		●	
MercadoLibre Inc	Information Technology	●	Poor	●					●	●
Mercedes-Benz Group AG	Consumer Discretionary	●	Good	●	●	●	●		●	
Merck & Co Inc	Health Care	●	Adequate					●	●	
Merck KGaA	Health Care	●	Good				●		●	
Mettler-Toledo International Inc	Health Care	●	Good			●	●			
Microchip Technology Inc	Information Technology	●				●			●	
Microsoft Corp	Information Technology	●	Good			●				●
Mirvac Group	Real Estate	●		●	●	●	●			●
Mitsubishi Corp	Industrials	●				●	●			
Mitsubishi UFJ Financial Group Inc	Financials	●	Good	●	●		●		●	
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	Human Rights	Labour Standards	Public Health	Corporate Governance	Business Conduct
Mosaic Co/The	Materials	●	Poor	●	●			●	●	
Motorola Solutions Inc	Information Technology	●	Adequate			●				
Mowi ASA	Consumer Staples	●	Good	●	●	●				
MSCI Inc	Financials	●	Good	●					●	
MTN Group Ltd	Communication Services	●				●				
MTU Aero Engines AG	Industrials	●					●		●	
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Financials	●	Poor	●			●		●	
National Storage REIT	Real Estate	●		●	●	●	●		●	
Nemetschek SE	Information Technology	●	Poor				●		●	
Neste Oyj	Energy	●		●					●	
Nestle SA	Consumer Staples	●	Poor	●	●			●		
NetApp Inc	Information Technology	●	Good	●			●		●	
NetEase Inc	Information Technology	●	Poor	●					●	
Netflix Inc	Consumer Discretionary	●					●		●	
Newcrest Mining Ltd	Materials	●	Poor	●	●					
Newell Brands Inc	Consumer Discretionary	●		●	●	●		●		
NEXTDC Ltd	Information Technology	●		●	●	●	●		●	
NextEra Energy Inc	Utilities	●	Adequate	●		●	●		●	
NIKE Inc	Consumer Discretionary	●	Adequate				●			
NIO Inc	Consumer Discretionary	●	Poor			●	●			
Nippon Steel Corp	Materials	●	Adequate	●	●					
Nissan Motor Co Ltd	Consumer Discretionary	●	Adequate			●	●			
Norsk Hydro ASA	Materials	●	Adequate	●	●					
Northern Star Resources Ltd	Materials	●							●	
Northrop Grumman Corp	Industrials	●	Poor	●		●				
Novartis AG	Health Care	●	Good					●		
Novatek Microelectronics Corp	Information Technology	●		●	●		●		●	
Novo Nordisk A/S	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	●					●	
OMV AG	Energy	●	Poor	●					●	
Orica Ltd	Materials	●	Poor	●	●					
Orsted AS	Utilities	●		●	●	●	●		●	
Otsuka Holdings Co Ltd	Health Care	●	Poor					●		
Oversea-Chinese Banking Corp Ltd	Financials	●	Good	●						
PACCAR Inc	Industrials	●		●						

Name	Sector	ESG Rating	Response to engagement	Themes engaged						
				Climate Change	Environmental Stewardship	Human Rights	Labour Standards	Public Health	Corporate Governance	Business Conduct
Palo Alto Networks Inc	Information Technology	●	Good				●		●	
Panasonic Holdings Corp	Consumer Discretionary	●	Good			●				
PepsiCo Inc	Consumer Staples	●	Good				●	●		
Pfizer Inc	Health Care	●	Adequate	●			●	●	●	
Philip Morris International Inc	Consumer Staples	●	Good	●	●		●	●		●
Porsche Automobil Holding SE	Consumer Discretionary	●	Adequate				●		●	
Power Assets Holdings Ltd	Utilities	●	Poor	●	●	●			●	●
Power Grid Corp of India Ltd	Utilities	●							●	
PPG Industries Inc	Materials	●	Adequate	●	●				●	
PPL Corp	Utilities	●		●					●	●
PRADA SpA	Consumer Discretionary	●	Poor	●		●	●			
Procter & Gamble Co/The	Consumer Staples	●	Adequate		●					
Prologis Inc	Real Estate	●	Good	●						
Public Service Enterprise Group Inc	Utilities	●	Poor	●	●				●	
Puma SE	Consumer Discretionary	●	Adequate			●	●		●	
Qantas Airways Ltd	Industrials	●	Good	●			●		●	●
QIAGEN NV	Health Care	●	Poor				●		●	
Quanta Services Inc	Industrials	●	Adequate	●						
Rational AG	Industrials	●	Poor				●		●	
Reliance Industries Ltd	Energy	●	Adequate	●					●	
Renault SA	Consumer Discretionary	●	Adequate				●		●	
Repsol SA	Energy	●	Good	●					●	
Rheinmetall AG	Industrials	●	Poor				●		●	
Rio Tinto Ltd	Materials	●	Good	●					●	
Rivian Automotive Inc	Consumer Discretionary	●				●	●			
Roche Holding AG	Health Care	●	Good	●	●			●	●	
Ross Stores Inc	Consumer Discretionary	●	Adequate			●				
RTX Corp	Industrials	●	Adequate	●					●	
Ruentex Development Co Ltd	Real Estate	●		●	●	●	●			●
RWE AG	Utilities	●	Good	●	●	●	●		●	
Ryanair Holdings PLC	Industrials	●	Adequate	●			●			
Samsung Electronics Co Ltd	Information Technology	●	Good	●	●	●	●		●	
Sanofi SA	Health Care	●	Adequate	●	●	●	●	●		●
SAP SE	Information Technology	●	Adequate				●		●	
Saputo Inc	Consumer Staples	●	Adequate	●	●					
Sartorius AG	Health Care	●	Good				●		●	
Scout24 SE	Information Technology	●	Good				●		●	
Sekisui Chemical Co Ltd	Consumer Discretionary	●		●	●		●			
Sekisui House Ltd	Consumer Discretionary	●		●	●	●	●			●

Name	Sector	ESG Rating	Response to engagement	Themes engaged						
				Climate Change	Environmental Stewardship	Human Rights	Labour Standards	Public Health	Corporate Governance	Business Conduct
Sendas Distribuidora S/A	Consumer Staples	●	Good	●			●		●	
ServiceNow Inc	Information Technology	●							●	
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	●	●			●	●	
Shimadzu Corp	Information Technology	●	Good	●	●	●	●	●	●	●
Shin-Etsu Chemical Co Ltd	Materials	●	Adequate	●	●		●	●	●	
Shinhan Financial Group Co Ltd	Financials	●				●			●	●
Shoals Technologies Group Inc	Industrials	●		●						
Siemens AG	Industrials	●	Poor				●		●	
Siemens Energy AG	Industrials	●	Good				●		●	
Siemens Healthineers AG	Health Care	●	Good				●		●	
Sika AG	Materials	●	Adequate	●	●				●	
Skanska AB	Industrials	●		●						
Skyworks Solutions Inc	Information Technology	●	Poor	●	●		●		●	
Smith & Nephew PLC	Health Care	●	Good						●	
Smurfit Kappa Group PLC	Materials	●	Good	●	●	●				
Snam SpA	Utilities	●		●					●	
Solvay SA	Materials	●	Good	●	●			●		
Sonae SGPS SA	Consumer Staples	●		●						
South32 Ltd	Materials	●	Adequate	●	●					
Southern Co/The	Utilities	●	Poor				●		●	
Southwest Airlines Co	Industrials	●	Adequate	●			●		●	
Stanley Black & Decker Inc	Industrials	●		●	●	●	●		●	
Starbucks Corp	Consumer Discretionary	●	Adequate			●	●			
State Street Corp	Financials	●							●	
Stellantis NV	Consumer Discretionary	●	Good	●						
STERIS PLC	Health Care	●	Adequate	●			●			
STMicroelectronics NV	Information Technology	●	Adequate				●			
Stora Enso Oyj	Materials	●		●	●				●	
Subsea 7 SA	Energy	●							●	
Sumitomo Corp	Industrials	●		●		●			●	
Sumitomo Mitsui Financial Group Inc	Financials	●	Good	●	●				●	
Sumitomo Realty & Development Co Ltd	Real Estate	●	Adequate	●	●	●	●			●
Sumitomo Rubber Industries Ltd	Consumer Discretionary	●	Adequate	●	●					
Sun Communities Inc	Real Estate	●		●						
Sun Hung Kai Properties Ltd	Real Estate	●							●	

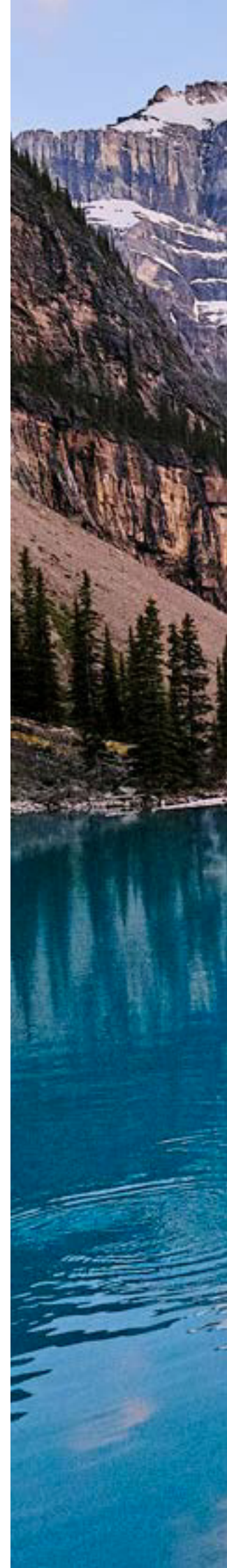
Name	Sector	ESG Rating	Response to engagement	Themes engaged							
				Climate Change	Environmental Stewardship	Human Rights	Labour Standards	Public Health	Corporate Governance	Business Conduct	
Suncor Energy Inc	Energy	●	Adequate	●		●				●	
Sungrow Power Supply Co Ltd	Industrials	●				●	●				
Suzuki Motor Corp	Consumer Discretionary	●	Poor			●	●				
Svenska Cellulosa AB SCA	Materials	●	Poor	●	●					●	
Swatch Group AG/The	Consumer Discretionary	●	Adequate	●		●					
Symrise AG	Materials	●	Adequate				●			●	
Synaptics Inc	Information Technology	●								●	
Taisei Corp	Industrials	●	Poor				●			●	
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	●	Good	●	●		●			●	
Takeda Pharmaceutical Co Ltd	Health Care	●	Good					●		●	
Talanx AG	Financials	●					●			●	
Tapestry Inc	Consumer Discretionary	●			●	●					
Tecan Group AG	Health Care	●	Good	●	●		●				
Techtronic Industries Co Ltd	Consumer Discretionary	●	Good	●						●	
Teck Resources Ltd	Materials	●	Good		●	●					
Teleperformance SE	Industrials	●	Good			●	●			●	
Tencent Holdings Ltd	Information Technology	●	Adequate			●	●			●	●
Teradyne Inc	Information Technology	●		●			●				
Tesco PLC	Consumer Staples	●	Good	●	●	●	●				
Tesla Inc	Consumer Discretionary	●	Adequate	●	●	●	●				●
Thermo Fisher Scientific Inc	Health Care	●	Good					●		●	
TJX Cos Inc/The	Consumer Discretionary	●	Adequate			●	●				
Tokyo Electric Power Co Holdings Inc	Utilities	●	Good	●	●			●			
Tokyo Electron Ltd	Information Technology	●	Adequate			●	●				
TotalEnergies SE	Energy	●	Good	●	●	●					
Toyota Motor Corp	Consumer Discretionary	●	Adequate	●						●	
Tradeweb Markets Inc	Financials	●								●	
Trane Technologies PLC	Industrials	●		●							
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 Utilities Group PLC	Utilities	●	Good	●	●						
UPM-Kymmene Oyj	Materials	●	Adequate	●	●					●	
Valeo SE	Consumer Discretionary	●	Adequate	●							

Name	Sector	ESG Rating	Response to engagement	Themes engaged							
				Climate Change	Environmental Stewardship	Human Rights	Labour Standards	Public Health	Corporate Governance	Business Conduct	
Valero Energy Corp	Energy	●	Good	●		●				●	
Venture Corp Ltd	Information Technology	●								●	
Veolia Environnement SA	Utilities	●	Adequate	●	●	●					
VeriSign Inc	Information Technology	●		●						●	
Verizon Communications Inc	Communication Services	●					●				●
Vinci SA	Industrials	●	Adequate	●							
Vistra Corp	Utilities	●	Good	●	●						
Vitasoy International Holdings Ltd	Consumer Staples	●	Good	●	●		●	●			
Volkswagen AG	Consumer Discretionary	●	Adequate	●	●	●	●			●	
Volvo AB	Industrials	●		●		●	●				
Vonovia SE	Real Estate	●	Good	●			●			●	
Walmart Inc	Consumer Staples	●	Poor	●	●		●			●	
Waste Connections Inc	Industrials	●	Adequate	●	●						
Waypoint REIT Ltd	Real Estate	●		●	●	●	●				●
WEG SA	Industrials	●		●	●	●	●				
Western Digital Corp	Information Technology	●								●	
WH Group Ltd	Consumer Staples	●	Poor							●	
Wharf Real Estate Investment Co Ltd	Real Estate	●		●	●	●	●				●
Whitbread PLC	Consumer Discretionary	●	Poor				●				
Wilmar International Ltd	Consumer Staples	●	Poor		●						
Wizz Air Holdings Plc	Industrials	●	Adequate	●							
Wolters Kluwer NV	Industrials	●	Good			●					
Worthington Enterprises Inc	Materials	●								●	
XPO Inc	Industrials	●	Poor							●	
Yum! Brands Inc	Consumer Discretionary	●	Poor		●						
Zalando SE	Consumer Discretionary	●	Adequate				●			●	
Zebra Technologies Corp	Information Technology	●	Good	●	●		●			●	

SDG engagement appendix

Discover the full list of SDG targets that we engaged on during 2023

1.1 Eradicate poverty and ensure a living wage for all; **1.4** Ensure equal rights to resources and basic services; **2.1** End hunger and ensure access to safe and nutritious food; **2.2** End all forms of malnutrition, particularly for children and women; **2.4** Implement climate-resilient and sustainable food production; **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; **5.5** Ensure full equality of opportunity for women, including at leadership levels; **6.1** Achieve universal access to safe & affordable drinking water; **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; **7.2** 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; **8.10** Increase access to finance; **9.1** Develop resilient and sustainable infrastructure; **9.4** Upgrade and retrofit industries to increase sustainability; **9.c** Ensure universal and affordable access to ICT; **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; **10.7** Facilitate safe migration through managed policies; **10.a** Implement the WTO's special rights provisions; **11.1** Ensure universal access to safe and affordable housing; **11.2** Provide access to safe and affordable transport systems; **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; **12.7** Promote sustainable procurement practices; **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; **14.4** Regulate harvesting and end overfishing to restore fish stocks; **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; **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.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, paddling. 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**

Contact us

Institutional business

☎ +44 (0)20 7011 4444

✉ institutional.enquiries@columbiathreadneedle.com

🌐 columbiathreadneedle.com

Telephone calls may be recorded.

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