



NORM-BASED ENGAGEMENT

Q3 2023 Progress Report

October 2023

ISS ESG.COM

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INTRODUCTION

The Norm-Based Engagement Quarterly Report for Q3 2023 consists of five parts. The first part provides a description of ISS ESG's Norm-Based Engagement solution, which is conducted on behalf of investors with companies that have been assessed under ISS ESG's Norm-Based Research to be facing alleged or verified severe, systematic, or systemic failures to respect international norms and guidelines on responsible business conduct.

The latter sections of the report provide details of progress of engagement activities that were carried out on behalf of institutional investors in Q3 2023:

- The second part of the report presents summary statistics of engagements initiated in Q3 2023.
- The third part highlights notable engagements carried out in Q3 2023.
- The fourth part provides summaries of engagement responses received in Q3 2023.
- The fifth part provides an overview of responsiveness to letters sent out in Q3 2023, as of 30 September 2023.

The detailed engagement reports, timelines and documentation for the individual companies listed in the report are available to Norm-Based Engagement clients online via the [Pooled Engagement Tool](#).

ISS ESG NORM-BASED ENGAGEMENT APPROACH

ISS ESG's Norm-Based Engagement facilitates engagement with issuers on behalf of participating investors who would like to encourage corporate disclosure of efforts taken to manage or mitigate the environmental and social risks connected to business activities or operations. By engaging collaboratively, participating asset owners and managers can wield more influence than through solo engagements, while saving time and resources.

ENGAGEMENT SCOPE

Through ISS ESG's Norm-Based Engagement, participating investors can focus on companies that are assessed under ISS ESG Norm-Based Research to be involved in alleged or verified severe, systematic, or systemic failures to respect international norms. The engagements are categorised under the four United Nations Global Compact areas of human rights, labour rights, environment, and anti-corruption. Each engagement is identified by one or several specific topics within these areas, e.g., union rights, workplace discrimination, health and safety, child labour and forced labour within the labour rights norm area. Participating investors have the option to opt in or out of each individual company engagement.

ENGAGEMENT PROCESS

The engagement is preceded by in-depth research and fact-finding dialogues with companies and stakeholders through ISS ESG Norm-Based Research. Once a company is identified to be involved in a relevant controversy it is considered for Norm-Based Engagement, which is conducted on a rolling quarterly basis. Through these feasibility studies, ISS ESG identifies gaps in company disclosure and assesses whether investor dialogue is an appropriate means to reach the goals set by the participating investors. Influential factors include an estimation of the company's level of responsibility, mitigating steps it has taken to mitigate the possible failure to respect a norm, and availability of both stakeholder and expert sources to facilitate constructive dialogue.

The engagement dialogue is initiated through letters to companies, sent by ISS ESG on behalf of participating investors. Dialogue may be conducted in writing or through calls and meetings, facilitated by ISS ESG. Some companies require repeated follow-ups to respond. Should the company remain unresponsive, enquiries are escalated to the CEO and the Board. Once every effort has been made to engage both Investor Relations and a company's Executive Management, the feasibility of engagement is re-evaluated.

ENGAGEMENT OUTCOMES

At the outset of each engagement, clear and actionable goals are defined within four key categories: disclosure, implementation, remediation and termination. Information provided by the company through the course of the engagement dialogue is assessed against the goals. ISS ESG also assesses the company's quality of participation in the engagement. Where the goals have been fulfilled and the controversy – or the risk thereof – is assessed to have been resolved, the engagement is closed. If there is insufficient information to determine whether the goals have been fulfilled, the engagement may be suspended pending developments in the controversy or the disclosure of further information by the company and may subsequently be extended. Alternatively, where there is a poor outlook for the achievement of goals for the engagement, the dialogue may be discontinued.

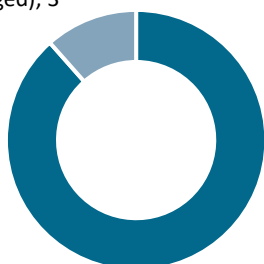
STATISTICS FOR ENGAGEMENT INITIATED IN Q3 2023

In Q3 2023, ISS ESG initiated Norm-Based Engagement on behalf of signatory investors with 26 companies, covering 38 individual ESG topics. Of these 26 companies, three were Red flagged and the remainder Amber flagged, according to ISS ESG's Norm-Based Research methodology. By 30 September 2023, ISS ESG had received responses from 6 of the 26 companies to which investor enquiries had been sent on 17 July 2023. This constitutes an overall response rate of 23%. The statistics presented below are based on the companies with which engagement was initiated in Q3 2023.

Summary charts of engagements initiated between 1 July 2023 and 30 September 2023:

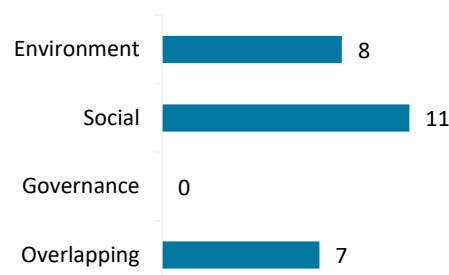
Verified or Alleged Failure to Respect Established Norms

Verified Norm Violation
(Red-flagged), 3

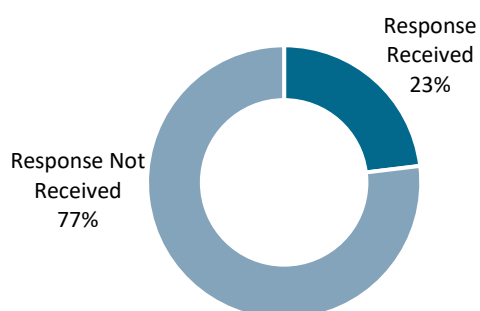


Alleged Norm Violation
(Amber-flagged), 23

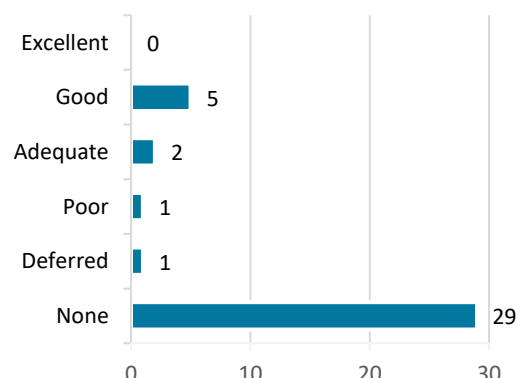
ESG Area Breakdown



Response Rate



Quality of Participation



NOTE: Participation quality definitions: **Excellent:** Company has fully addressed topics and there is strongly positive development in the engagement. **Good:** Company has replied and addressed the topics. **Adequate:** Company has responded, but not fully. **Poor:** Company responded but did not address the topics. **Deferred:** Company has requested more time to respond. **None:** No response received.

NOTABLE ENGAGEMENT ACTIVITY IN Q3 2023

The cases below are examples of notable Norm-Based Engagement activity carried out on behalf of participating investors in Q3 2023.

| Mercedes-Benz Group AG | | ISIN DE0007100000 |
|------------------------------------|--|-------------------------------------|
| THEMES Air pollution, pollution | | LOCATIONS Germany, United States |
| ACTIVITY SUMMARY | <p>In Q3 2023, ISS ESG shared a letter with Mercedes-Benz Group AG (Mercedes-Benz) on behalf of participating investors regarding the company's alleged failure to prevent air pollution in the United States (U.S.) and in Germany.</p> | |
| | <p>In a written response to ISS ESG’s investor enquiry, the company shared its goals to make the entire Mercedes-Benz new vehicle fleet net carbon-neutral across all stages of the value chain by 2039 and to cut by at least half the CO₂ emissions per passenger car along the entire value chain by the end of this decade, compared to 2020.</p> | |
| | <p>Concerning settlements in the U.S. related to defeat device allegations, the company shared that regulatory proceedings regarding the emission control systems of approximately 250,000 diesel vehicles in the U.S. have been concluded and mark the end of the pending civil proceedings of Mercedes-Benz with U.S. authorities and consumers. Mercedes-Benz also highlighted that the proceedings did not establish whether functionalities in the vehicles constitute inadmissible defeat devices and that it did not admit liability as part of any of the settlements.</p> | |
| | <p>Regarding developments in Germany, the company shared that the German Federal Motor Transport Authority (KBA) issued auxiliary provisions for the EC type approvals of certain Mercedes-Benz diesel vehicles, and ordered mandatory recalls as well as, in some cases, stops of the first registration. In autumn 2022, the KBA issued further decisions regarding some vehicles, finding that certain calibrations of specified functionalities are to be qualified as impermissible defeat devices. Mercedes-Benz stated that it disagrees with these findings and has filed objections against the KBA’s administrative orders and determinations but continues to cooperate fully with the KBA. The company further stated that its main measures to address air pollution are software updates for the Euro 5 and Euro 6 fleet in Europe, exchange premiums, and participation in the German government's hardware retrofit program.</p> | |
| | <p>The company further stated that it is steadily developing its Compliance Management System, as part of which it has consolidated its existing processes and structures into a group-wide technical Compliance Management System in 2016 and has instituted a series of measures to reinforce technical compliance since that time.</p> | |
| | <p>ISS ESG acknowledges the efforts taken by the company to address its alleged failure to prevent air pollution in the U.S. and Germany but would have appreciated further details concerning any external third-party verification of the reforms that the has company’s put in place.</p> | |


ISS ESG notes the details Mercedes-Benz provided in this engagement, based on which the company was assessed to have made positive progress towards the engagement goals of implementation of relevant policies and remedial action for the controversy in the U.S. In addition, the company was assessed to have made positive progress towards the engagement goal of implementation of relevant policies for the controversy in Germany. Furthermore, the company was assessed to have demonstrated a good quality of participation in this engagement dialogue and ISS ESG continues to monitor the efficacy of the measures initiated by the company, as well as its commitments to address the allegations.


| | |
|--|--|
| Iberdrola SA | ISIN ES0144580Y14 |
| THEME Biodiversity, environmental impacts, access to water/sanitation, indigenous rights, living standards, right to health | LOCATION Brazil |
| ACTIVITY SUMMARY | <p>In Q3 2023, ISS ESG shared a letter with Iberdrola SA on behalf of participating investors regarding the company's alleged failure to prevent depletion of biodiversity at Belo Monte dam and alleged failure to respect indigenous rights at Teles Pires dam in Brazil.</p> <p>In a written response to ISS ESG's investor enquiry, the company shared documentation regarding its sustainability monitoring at the Belo Monte dam. In these reports, Iberdrola provided information on the implementation of mitigation measures such as the installation of anti-shoaling structures to prevent fish from entering the dam turbines, and the continuous implementation of its Fish Transposition System to mitigate impacts on migratory fish. Additionally, the company disclosed mitigation measures under development in 2022 through the execution of the dam's Basic Environmental Plan (PBA) and signed Term of Environmental Commitment with the Brazilian Institute of Environment and Renewable Natural Resources in 2021. Moreover, the company committed to implementing measures to compensate for identified impacts following the disclosure of monitoring results in 2022 revealing changes in ichthyofauna which, according to the company, associated with predicted impacts in its Preliminary Environmental Impact Study.</p> <p>Regarding the indigenous rights controversy, the company shared a range of examples from its PBA which was designed in collaboration with stakeholders including indigenous communities. However, ISS ESG would have appreciated information concerning the efforts it has undertaken to obtain the free, prior and informed consent of indigenous Munduruku communities before continuing operations at the dam site. At the end of September 2023, Iberdrola confirmed that its 52.9% owned subsidiary Neoenergia SA has completed the sale of its entire 50.56% stake in the Companhia Hidrelétrica Teles Pires consortium, which was created to build and operate the 1,820 MW Teles Pires dam on the namesake river in Brazil.</p> |


ISS ESG notes the details Iberdrola provided in this engagement, based on which the company was assessed to have made positive progress towards the engagement goal of disclosure of relevant information for the biodiversity controversy. While the information provided by Iberdrola did not demonstrate progress towards the engagement goals for the indigenous rights controversy, the company was assessed to have demonstrated a good quality of participation in this engagement dialogue. ISS ESG continues to monitor the efficacy of the company's remediation efforts to address the allegations.

COMPANY RESPONSES RECEIVED IN Q3 2023

The following pages list responses received during Q3 2023, for engagements that commenced in Q3 2023 or earlier. ISS ESG received responses from 21 companies during Q3, related to 31 engagement topics. The tables present the progress achieved towards the engagement goals established for each company and topic. Deferred responses – in which the company acknowledged receiving the engagement letter but has yet to provide responses to the engagement questions – are not included.


| | | | |
|---|---|--|--------------------------|
| ABB Ltd. | | | ISIN CH0012221716 |
|  | SDG ALIGNMENT SDG 16: Peace, justice and Strong Institutions; 16.5: Reduce corruption and bribery in all their forms | QUARTER Q2 2023 | |
| THEME Bribery | | | LOCATION South Africa |
| GOALS SET & PROGRESS ACHIEVED | DISCLOSURE Commitment expressed | IMPLEMENTATION OF POLICIES Measures initiated | |
| | TERMINATION OF PRACTICE N/A | REMEDIAL ACTION Measures initiated | |


| | | | |
|--|---|--|---------------------------|
| AltaGas Ltd. | | | ISIN CA0213611001 |
|  | SDG ALIGNMENT SDG 12: Responsible Consumption and Production; 12.4: Environmentally sound management of chemicals and all wastes, SDG 15: Life on Land; 15.1: Ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, SDG 15: Life on Land; 15.5: Protect and prevent the extinction of threatened species, SDG 6: Clean Water and Sanitation; 6.3: Improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials | QUARTER Q2 2023 | |
| THEME Biodiversity, Environmental impacts, Pollution, Soil pollution, Water pollution | | | LOCATION United States |
| GOALS SET & PROGRESS ACHIEVED | DISCLOSURE Credible measures adopted | IMPLEMENTATION OF POLICIES Commitment expressed | |
| | TERMINATION OF PRACTICE Commitment expressed | REMEDIAL ACTION Measures initiated | |



| Chevron Corporation | | | ISIN US1667641005 |
|---|---|--|-----------------------|
|  | SDG ALIGNMENT SDG 10: Reduced Inequalities; 10.3: Equal opportunities of outcome, SDG 5: Gender Equality; 5.1: End all forms of discrimination against all women and girls, SDG 5: Gender Equality; 5.2: Eliminate all forms of violence against all women and girls, SDG 8: Decent Work and Economic Growth; 8.8: Protect labour rights and promote safe and secure working environments for all workers SDG 13: Climate Action; 13.3: Improve education, awareness-raising and human and institutional capacity on climate change | | QUARTER Q1 2023 |
| | THEME Gender discrimination (social), Gender discrimination (workplace), Sexual harassment (workplace), Workplace discrimination | | |
| GOALS SET & PROGRESS ACHIEVED | DISCLOSURE Measures initiated | IMPLEMENTATION OF POLICIES Measures initiated | |
| | TERMINATION OF PRACTICE Measures initiated | REMEDIAL ACTION Measures initiated | |
| THEME Climate change impacts | | | LOCATION Australia |
| GOALS SET & PROGRESS ACHIEVED | DISCLOSURE Commitment expressed | IMPLEMENTATION OF POLICIES Commitment expressed | |
| | TERMINATION OF PRACTICE No measures announced | REMEDIAL ACTION Commitment expressed | |

| Companhia Energetica de Minas Gerais SA | | | ISIN BRCMIGACNPR3 |
|---|--|---|---------------------------------------|
|  | <div>SDG ALIGNMENT</div> <div>SDG 1: No Poverty; 1.4: Equal rights to economic resources, and access to basic services, SDG 16: Peace, justice and Strong Institutions; 16.7: Ensure responsive, inclusive, participatory and representative decision-making at all levels</div> <div>SDG 15: Life on Land; 15.1: Ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, SDG 15: Life on Land; 15.5: Protect and prevent the extinction of threatened species</div> | | <div>QUARTER</div> <div>Q3 2023</div> |
| | <div>THEME</div> <div>Forced displacement, Indigenous rights, Living standards, Right to health, Stakeholder consultation</div> | | <div>LOCATION</div> <div>Brazil</div> |
| GOALS SET & PROGRESS ACHIEVED | <div>DISCLOSURE</div> <div>Measures initiated</div> | <div>IMPLEMENTATION OF POLICIES</div> <div>Measures initiated</div> | |
| | <div>TERMINATION OF PRACTICE</div> | <div>REMEDIAL ACTION</div> | |


| | Measures initiated | Measures initiated |
|-------------------------------------|---|--|
| THEME | | |
| Biodiversity, Environmental impacts | | |
| LOCATION | | |
| Brazil | | |
| GOALS SET & PROGRESS ACHIEVED | DISCLOSURE Measures initiated | IMPLEMENTATION OF POLICIES Measures initiated |
| | TERMINATION OF PRACTICE Measures initiated | REMEDIAL ACTION Measures initiated |


| Edison SpA | | ISIN IT0003372205 |
|---|---|---|
|  | SDG ALIGNMENT SDG 12: Responsible Consumption and Production; 12.4: Environmentally sound management of chemicals and all wastes, SDG 15: Life on Land; 15.1: Ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, SDG 6: Clean Water and Sanitation; 6.3: Improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials | QUARTER Q2 2023 |
| THEME | | |
| Pollution, Waste management, Water pollution | | |
| LOCATION | | |
| Italy | | |
| GOALS SET & PROGRESS ACHIEVED | DISCLOSURE Measures initiated | IMPLEMENTATION OF POLICIES Credible measures adopted |
| | TERMINATION OF PRACTICE Commitment expressed | REMEDIAL ACTION Measures initiated |

| First Quantum Minerals Ltd. | | ISIN CA3359341052 |
|---|---|---|
|  | SDG ALIGNMENT SDG 15: Life on Land; 15.2: Sustainable management of all types of forests, SDG 15: Life on Land; 15.5: Protect and prevent the extinction of threatened species | QUARTER Q1 2023 |
| THEME | | |
| Biodiversity, Deforestation, Environmental impacts | | |
| LOCATION | | |
| Panama | | |
| GOALS SET & PROGRESS ACHIEVED | DISCLOSURE Commitment expressed | IMPLEMENTATION OF POLICIES No measures announced |
| | TERMINATION OF PRACTICE Commitment expressed | REMEDIAL ACTION Measures initiated |

| Iberdrola SA | | | ISIN ES0144580Y14 |
|---|--|--|---------------------------|
|  | SDG ALIGNMENT SDG 11: Sustainable Cities and Communities; 11.4: Protect and safeguard the world's cultural and natural heritage, SDG 16: Peace, justice and Strong Institutions; 16.7: Ensure responsive, inclusive, participatory and representative decision-making at all levels, SDG 6: Clean Water and Sanitation; 6.1: Universal and equitable access to safe and affordable drinking water | QUARTER Q3 2023 | |
| | SDG 15: Life on Land; 15.1: Ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, SDG 15: Life on Land; 15.5: Protect and prevent the extinction of threatened species | | |
| THEME Access to water / sanitation, Forced displacement, Indigenous rights, Living standards, Stakeholder consultation | | | LOCATION Brazil |
| GOALS SET & PROGRESS ACHIEVED | DISCLOSURE No measures announced | IMPLEMENTATION OF POLICIES Measures initiated | |
| | TERMINATION OF PRACTICE Measures initiated | REMEDIAL ACTION Measures initiated | |
| THEME Biodiversity, Environmental impacts | | | LOCATION Brazil |
| GOALS SET & PROGRESS ACHIEVED | DISCLOSURE Measures initiated | IMPLEMENTATION OF POLICIES Measures initiated | |
| | TERMINATION OF PRACTICE Measures initiated | REMEDIAL ACTION Measures initiated | |
| Mercedes-Benz Group AG | | | ISIN DE0007100000 |
|  | SDG ALIGNMENT SDG 12: Responsible Consumption and Production; 12.4: Environmentally sound management of chemicals and all wastes | QUARTER Q3 2023 | |
| THEME Air pollution, Pollution | | | LOCATION United States |
| GOALS SET & PROGRESS ACHIEVED | DISCLOSURE Measures initiated | IMPLEMENTATION OF POLICIES Measures initiated | |
| | TERMINATION OF PRACTICE Commitment expressed | REMEDIAL ACTION Measures initiated | |
| THEME Air pollution, Pollution | | | LOCATION Germany |


| | | |
|-------------------------------|---|--|
| GOALS SET & PROGRESS ACHIEVED | DISCLOSURE Measures initiated | IMPLEMENTATION OF POLICIES Commitment expressed |
| | TERMINATION OF PRACTICE Commitment expressed | REMEDIAL ACTION Commitment expressed |


| Norfolk Southern Corporation | | ISIN US6558441084 |
|---|--|--|
|  | <p>SDG ALIGNMENT</p> <p>SDG 12: Responsible Consumption and Production; 12.4: Environmentally sound management of chemicals and all wastes, SDG 15: Life on Land; 15.1: Ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, SDG 6: Clean Water and Sanitation; 6.3: Improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials</p> | QUARTER Q3 2023 |
| THEME Air pollution, Biodiversity, Pollution, Soil pollution, Water pollution | | LOCATION United States |
| GOALS SET & PROGRESS ACHIEVED | DISCLOSURE Measures initiated | IMPLEMENTATION OF POLICIES Measures initiated |
| | TERMINATION OF PRACTICE Commitment expressed | REMEDIAL ACTION Measures initiated |

| POSCO Holdings Inc. | | ISIN KR7005490008 |
|---|--|--|
|  | <p>SDG ALIGNMENT</p> <p>SDG 8: Decent Work and Economic Growth; 8.8: Protect labour rights and promote safe and secure working environments for all workers</p> <p>SDG 11: Sustainable Cities and Communities; 11.4: Protect and safeguard the world's cultural and natural heritage, SDG 16: Peace, justice and Strong Institutions; 16.7: Ensure responsive, inclusive, participatory and representative decision-making at all levels</p> | QUARTER Q2 2023 |
| THEME Union rights, Working conditions | | LOCATION Turkey |
| GOALS SET & PROGRESS ACHIEVED | DISCLOSURE Measures initiated | IMPLEMENTATION OF POLICIES Commitment expressed |
| | TERMINATION OF PRACTICE Commitment expressed | REMEDIAL ACTION Commitment expressed |
| THEME Indigenous rights | | LOCATION Indonesia |
| | DISCLOSURE Measures initiated | IMPLEMENTATION OF POLICIES |

| | | |
|-------------------------------|---|---|
| GOALS SET & PROGRESS ACHIEVED | | Commitment expressed |
| | TERMINATION OF PRACTICE Commitment expressed | REMEDIAL ACTION Commitment expressed |

| POSCO INTERNATIONAL Corp. | | ISIN KR7047050000 |
|---|---|--|
|  | <p>SDG ALIGNMENT</p> <p>SDG 8: Decent Work and Economic Growth; 8.8: Protect labour rights and promote safe and secure working environments for all workers</p> <p>SDG 11: Sustainable Cities and Communities; 11.4: Protect and safeguard the world's cultural and natural heritage, SDG 16: Peace, justice and Strong Institutions; 16.7: Ensure responsive, inclusive, participatory and representative decision-making at all levels</p> | QUARTER Q2 2023 |
| THEME Union rights, Working conditions | | LOCATION Turkey |
| GOALS SET & PROGRESS ACHIEVED | DISCLOSURE Measures initiated | IMPLEMENTATION OF POLICIES Commitment expressed |
| | TERMINATION OF PRACTICE Commitment expressed | REMEDIAL ACTION Commitment expressed |
| THEME Indigenous rights | | LOCATION Indonesia |
| GOALS SET & PROGRESS ACHIEVED | DISCLOSURE Measures initiated | IMPLEMENTATION OF POLICIES Commitment expressed |
| | TERMINATION OF PRACTICE Commitment expressed | REMEDIAL ACTION Commitment expressed |

| Stellantis NV | | ISIN NL00150001Q9 |
|---|---|--|
|  | <p>SDG ALIGNMENT</p> <p>SDG 12: Responsible Consumption and Production; 12.4: Environmentally sound management of chemicals and all wastes</p> | QUARTER Q2 2023 |
| THEME Air pollution, Pollution | | LOCATION United States |
| GOALS SET & PROGRESS ACHIEVED | DISCLOSURE Measures initiated | IMPLEMENTATION OF POLICIES Measures initiated |
| | TERMINATION OF PRACTICE Commitment expressed | REMEDIAL ACTION Measures initiated |

| Teck Resources Limited | | | ISIN CA8787422044 |
|---|---|--|----------------------|
|  | SDG ALIGNMENT SDG 12: Responsible Consumption and Production; 12.4: Environmentally sound management of chemicals and all wastes, SDG 15: Life on Land; 15.1: Ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, SDG 6: Clean Water and Sanitation; 6.3: Improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials | | QUARTER Q3 2023 |
| | THEME Biodiversity, Pollution, Waste management, Water pollution | | LOCATION Canada |
| GOALS SET & PROGRESS ACHIEVED | DISCLOSURE Measures initiated | IMPLEMENTATION OF POLICIES Measures initiated | |
| | TERMINATION OF PRACTICE Measures initiated | REMEDIAL ACTION Measures initiated | |

ENGAGEMENTS INITIATED IN Q3

The following table provides an overview of the responsiveness to the engagements initiated in Q3 through the letters sent on 17 July 2023, as of 30 September 2023. Companies that had yet to respond to the initial engagement letters were sent reminder notifications on 13 October 2023. Continued non-response to the reminders will lead to escalation of engagement attempts to the CEO and then the Board level as described under the “Engagement Process” section earlier in this document.

| ISSUER | ISIN | ESG AREA BREAKDOWN | RESPONSE RECEIVED |
|--|--------------|---|-------------------|
| Alamos Gold, Inc. | CA0115321089 | Environment | No |
| Amgen Inc. | US0311621009 | Human rights | No |
| Anglogold Ashanti Plc | GB00BRXH2664 | Human rights | No |
| Apple Inc. | US0378331005 | Labour rights | No |
| Centrais Eletricas Brasileiras SA | BRELETACNPB7 | Overlapping (Environment, Human rights) | No |
| China Railway Construction Corporation Limited | CNE100000981 | Human rights | No |
| CNOOC Limited | HK0883013259 | Overlapping (Environment, Human rights) | No |
| Companhia de Saneamento do Parana | BRSAPRACNPR6 | Environment | No |
| Companhia Energetica de Minas Gerais SA | BRCMIGACNPR3 | Overlapping (Environment, Human rights) | Yes |
| Companhia Siderurgica Nacional | BRCNAACNOR6 | Environment | No |
| GCL Technology Holdings Limited | KYG3774X1088 | Labour rights | No |
| Hoshine Silicon Industry Co., Ltd. | CNE100002V10 | Labour rights | No |
| Iberdrola SA | ES0144580Y14 | Overlapping (Environment, Human rights) | Yes |
| McDonald's Corporation | US5801351017 | Labour rights | No |
| Mercedes-Benz Group AG | DE0007100000 | Environment | Yes |
| Neoenergia SA | BRNEOEACNOR3 | Overlapping (Environment, Human rights) | No |
| Norfolk Southern Corporation | US6558441084 | Environment | Yes |
| Petroleo Brasileiro SA | BRPETRACNPR6 | Environment | No |
| Power Construction Corporation of China, Ltd. | CNE1000017G1 | Overlapping (Environment, Human rights) | No |

| | | | |
|--------------------------------------|--------------|---|-----|
| Southern Copper Corporation | US84265V1052 | Overlapping (Environment, Human rights) | No |
| Starbucks Corporation | US8552441094 | Labour rights | Yes |
| Teck Resources Limited | CA8787422044 | Environment | Yes |
| The Chemours Company | US1638511089 | Environment | No |
| UBS Group AG | CH0244767585 | Human rights | No |
| Xiamen CD Inc. | CNE000000WL7 | Human rights | No |
| Xinjiang Zhongtai Chemical Co., Ltd. | CNE000001PP0 | Labour rights | No |

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